

**PARK LANE**  
**PURCHASE AGREEMENT & DEPOSIT RECEIPT**

THIS AGREEMENT is made by and between AMX PARTNERS, LLC, a Delaware limited liability company, whose place of business and post office address is 1288 Ala Moana Boulevard, Suite 208, Honolulu, Hawaii 96814 (“**Seller**”), and “**Buyer**” named in Section II below, and shall be effective upon the date of execution by Seller, subject to the terms and conditions set forth herein.

**I. Description of Property Covered by this Agreement:**

Residential Unit number \_\_\_\_\_ and its appurtenant Common Interest in the Common Elements (the “**Unit**”) which comprise a portion of the PARK LANE condominium project (the “**Project**”) located at 1388 Ala Moana Boulevard, Honolulu, Hawaii, TMK No. (1) 2-3-038-013, as created and established by the Declaration of Condominium Property Regime of Park Lane dated September 22, 2014 and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the “**Land Court**”) as Document No. T-9066276 (the “**Declaration**”), and as shown on the condominium map for the Project filed in the Land Court as Map No. 2260 (the “**Condominium Map**”). Unless otherwise defined herein, capitalized terms shall have the meanings given them in the Declaration.

Together with any Individual Limited Common Element(s) appurtenant to the Unit, as described in Exhibits B and C to the Declaration. The Unit floor plan, number of bedrooms and baths, net living area, area of the lanai (if any), appurtenant common interest and Individual Limited Common Element parking stall(s), storage locker(s), if any, storage room(s), if any, pool, if any, spa, if any, and yard, if any, for the Unit are set forth in Exhibits B and C to the Declaration, which is incorporated herein by reference.

Together with and/or subject to certain other easements and/or any other encumbrances recorded against the Project (except blanket mortgages and blanket liens required to be released by Section 514B-45, H.R.S.) described or reserved in the Project Documents (defined in Section V below), including the Unit Deed, Encumbrances and Reservations of Rights with Power of Attorney for Park Lane (“**Unit Deed**”).

Standard appliances, fixtures and furnishings include the following: Refrigerator, dishwasher, range hood, cooktop, oven, microwave oven, washer and dryer, disposal, cabinetry, medicine cabinets, countertops, plumbing fixtures and carpeting, wood and/or tile flooring.

Escrow:  
TITLE GUARANTY ESCROW  
SERVICES, INC.  
Main Branch  
First Floor, 235 Queen Street  
Honolulu, Hawaii 96813  
Escrow Officer: Janet Nelson  
Telephone: (808) 521-0203  
Fax: (808) 533-5854

Project Broker:  
HEYER & ASSOCIATES, LLC  
1288 Ala Moana Boulevard, Suite 206  
Honolulu, Hawaii 96814  
Telephone: (808) 692-0060  
Fax: (808) 692-0061

**II. Information Concerning Buyer (full legal name, please; no initials):**

**1. Name:** \_\_\_\_\_ **Country:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ **Zip code:** \_\_\_\_\_  
**Res. Phone:** \_\_\_\_\_ **Bus. Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_  
 Single  Married **Fax No.:** \_\_\_\_\_ **E-Mail:** \_\_\_\_\_  
**Full Name of spouse:** \_\_\_\_\_  
**Will vesting of title include spouse?**  Yes  No

**2. Name:** \_\_\_\_\_ **Country:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ **Zip code:** \_\_\_\_\_  
**Res. Phone:** \_\_\_\_\_ **Bus. Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_  
 Single  Married **Fax No.:** \_\_\_\_\_ **E-Mail:** \_\_\_\_\_  
**Full Name of spouse:** \_\_\_\_\_  
**Will vesting of title include spouse?**  Yes  No

**3. Name:** \_\_\_\_\_ **Country:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ **Zip code:** \_\_\_\_\_  
**Res. Phone:** \_\_\_\_\_ **Bus. Phone:** \_\_\_\_\_ **Cell Phone:** \_\_\_\_\_  
 Single  Married **Fax No.:** \_\_\_\_\_ **E-Mail:** \_\_\_\_\_  
**Full Name of spouse:** \_\_\_\_\_  
**Will vesting of title include spouse?**  Yes  No

**4. If Buyer is a Corporation, Partnership, Limited Liability Company or Limited Liability Partnership:**

Full name of corporation, partnership, limited liability company, or limited liability partnership: \_\_\_\_\_  
State of incorporation/formation: \_\_\_\_\_  
Federal identification No.: \_\_\_\_\_  
Business address: \_\_\_\_\_  
Print Full name(s) of authorized officer(s) or partners(s) signing this Agreement:

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Mailing Addr: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Res. Phone: \_\_\_\_\_ Bus. Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Mailing Addr: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Res. Phone: \_\_\_\_\_ Bus. Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Not less than five (5) calendar days following the Seller's Pre-Closing Notice (as defined in Section 9(b) of the General Terms and Conditions attached to this Agreement (the "**General Terms and Conditions**"), Buyer shall submit to Title Guaranty Escrow Services, Inc. ("**Escrow**") (i) if Buyer is a corporation or limited liability company, appropriate resolutions authorizing the corporation's or limited liability company's purchase of the Unit and designating the person or persons authorized to execute this Agreement, the Unit Deed, note, mortgage and other closing documents executed on Buyer's behalf; (ii) if Buyer is a partnership or a limited liability partnership, a certified copy of the partnership agreement, partnership certificate or other evidence of the partnership's authority to purchase the Unit and showing the person or persons authorized to execute this Agreement, the Unit Deed, note, mortgage and other closing documents executed on Buyer's behalf; (iii) if Buyer is a corporation, limited liability company, partnership, or limited liability partnership, evidence that Buyer has registered to do business in the State of Hawaii or is not required to so register; and (iv) if Buyer is a trustee, a copy of the trust agreement. BUYER ACKNOWLEDGES AND AGREES THAT IF BUYER IS A CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP, LIMITED LIABILITY PARTNERSHIP OR OTHER ENTITY THAT IS NOT A NATURAL PERSON, SELLER MAY REQUIRE, AS A CONDITION TO SELLER'S ACCEPTANCE OF THIS AGREEMENT, THAT BUYER'S OBLIGATIONS UNDER THIS AGREEMENT BE GUARANTEED BY A FINANCIALLY RESPONSIBLE PERSON WHO IS ACCEPTABLE TO SELLER, IN ITS SOLE DISCRETION.

**Nature of Tenancy:**

- Severalty (One Buyer)
- Tenants in Common (Two or more persons; no rights of survivorship)
- Joint Tenants (Two or more persons with rights of survivorship)
- Tenants by the Entirety (Spouses or reciprocal beneficiaries with rights of survivorship)
- To be determined

In the event that Buyer fails to designate the nature of tenancy thirty (30) days prior to the Scheduled Closing Date, Buyer, if a sole owner, will take title as a tenant in severalty; multiple Buyers other than married couples will take title as tenants in common; or Buyer, if a married couple, will take title

as tenants by the entirety. If Buyer consists of more than one married couple, the individuals in a married couple will take title as tenants by the entirety as to each other, and each married couple will be a tenant in common with every other couple, individual, corporation, limited liability company, partnership or limited liability partnership. Whenever a couple, individual, corporation, limited liability company, partnership or limited liability partnership takes title with another couple, individual, corporation, limited liability company, partnership or limited liability partnership as tenants in common, each tenant in common will take an equal interest, unless otherwise specified. If after designating Buyer's tenancy, Buyer should elect to change the tenancy so designated, Buyer shall bear all costs (if any) to change such tenancy, including without limitation, any costs to redraft the Unit Deed.

Reason for Purchase (for mortgagee's use in processing Buyer's loan application):

Primary Residence       Second Home       Investment

### III. Purchase Price and Method of Payment

1. **Purchase Price:** \$ \_\_\_\_\_

2. **Method of Payment:**

All cash                               Cash down payment and mortgage loan

Payment A: \$ \_\_\_\_\_, being an amount equal to five percent (5.0%) of the Purchase Price, payable upon execution of this Agreement by Buyer.

Payment B: \$ \_\_\_\_\_, being an amount equal to five percent (5.0%) of the Purchase Price, payable not later than thirty (30) days after the date of Seller's delivery of the Developer's Public Report covering the Residential Development (the "**Developer's Public Report**") to Buyer, unless Buyer exercises either of Buyer's statutory cancellation rights prior to that date.

Payment C: \$ \_\_\_\_\_, being an amount equal to ten percent (10.0%) of the Purchase Price, payable on the date that is one hundred twenty (120) days after the date of Seller's delivery of the Developer's Public Report covering the Residential Development to Buyer.

Payment D: \$ \_\_\_\_\_, being the remaining balance of the Purchase Price, payable on the earlier of: (a) the Date of Pre-Closing, or (b) four (4) business days prior to the Scheduled Closing Date; provided that if a portion of the balance of the Purchase Price is being paid from the proceeds of Buyer's Permanent Loan (as defined in Section 1 of the General Terms and Conditions), the mortgage loan proceeds may be paid no later than the date specified in the Seller's Pre-Closing Notice (if applicable, but in no event later than two (2) business days prior to the Scheduled Closing Date.

NOTE: Payments A, B, C and D shall each be payable by way of check, cashier's check or wire transfer made payable to TITLE GUARANTY ESCROW SERVICES, INC.; provided that a portion of Payment D may be payable by way of mortgage loan proceeds. **If your payment is not received or you have insufficient funds to cover any check payments by**

the dates set forth above, Seller, at its option, may cancel the Agreement and exercise its remedies as set forth herein or may charge a late charge of twelve percent (12%) per annum, prorated daily, based on the amount of such payment.

**3. Additional Sums to be Paid by Buyer.**

(a) A Project start-up fee (being a non-refundable, non-transferable “start-up” fee for the Association of Unit Owners) in an amount equal to two (2) months’ estimated maintenance fees for the Unit; (b) one (1) month’s estimated maintenance fees for the Unit as an advance payment for the initial month’s maintenance fees payable by a Unit Owner; and (c) all estimated closing costs and prorations payable by Buyer, as estimated by Escrow, shall be payable by Buyer to Escrow on the earlier of (i) the Date of Pre-Closing as instructed in the Seller’s Pre-Closing Notice pursuant to Section 9(b) of the General Terms and Conditions below, or (ii) four (4) business days prior to the Scheduled Closing Date. If Buyer has pre-closed and Escrow shall determine prior to the Date of Closing that additional amounts are due to fully pay all such closing costs and prorations, then, and in such event, Buyer shall pay the additional amounts to Escrow within five (5) calendar days of Buyer’s receipt of notice from Escrow of the additional amounts due. If any excess amounts are prepaid by Buyer with respect to closing costs and prorations, then such excess amounts shall be refunded to Buyer by Escrow within a reasonable period of time after the Date of Closing. **For purposes of this Agreement, the Project start-up fee is not an advance payment of future maintenance fee assessments but rather is intended to and shall be used to fund and pay for all costs and expenses typically associated with the opening of a new residential building, including by way of example and not limitation, office furniture and equipment for the resident manager (including computer(s) and software programs), uniforms for the Association staff, initial maintenance supplies and equipment for the Project, artwork for the Common Elements, luggage, shopping and golf carts, communications equipment for Association staff, secured entry fobs or cards, and the initial premiums for the Project Insurance. Seller, in Seller’s sole discretion, shall have the right to use the Project start up fees to pay for these costs and expenses and/or to be reimbursed for the cost of the same if previously purchased and paid for by Seller.**

**IV. Agreements; Reports:**

- 1. Agreement to Purchase.** Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Seller the Unit (also sometimes referred to herein as the “**Property**”), for the Purchase Price and according to the Method of Payment described in Section III hereinabove, subject to the terms and conditions set forth in this Agreement and the General Terms and Conditions, which are incorporated by reference and made a part of this Agreement, and any addendum(s) and/or amendment(s) to this Agreement.
- 2. Binding Agreement; Delivery of Developer’s Public Report and Project Documents.** This Agreement shall become a legally binding contract when (a) Seller delivers to Buyer a true copy of the Developer’s Public Report with an Effective Date issued by the Real Estate Commission, and all amendments thereto, and the Project Documents (defined in Section V herein), (b) Seller executes this Agreement and delivers it to Buyer, and (c) Buyer either (i)

affirmatively waives Buyer's right to cancel this Agreement, or (ii) is deemed to have waived Buyer's right to cancel by letting the Rescission Period (defined in Section 3(e) of the General Terms and Conditions) expire without taking any action to cancel this Agreement. Prior to the time this Agreement becomes a binding agreement, this Agreement may be terminated at any time, with or without cause, at the option of either party, by written notice of such termination delivered to the other party. In the event of such termination, Seller shall cause Escrow to refund all payments previously made by Buyer, and neither party shall have any other or further liability hereunder or with respect to the Project; provided that if Buyer terminates this Agreement, then Escrow shall deduct from the refund to Buyer the escrow cancellation fee and all costs, up to a maximum of \$250.00, incurred by Seller, Escrow, or any lending institution in processing this Agreement or the loan application (collectively, the "**Termination Costs**"). If Seller terminates this Agreement, then Seller shall pay the escrow cancellation fee and Termination Costs.

- 3. Acceptance by Seller.** The signature of the Seller's sales agent on this Agreement only acknowledges receipt of the payment(s) paid with this Agreement and does not constitute Seller's acceptance of Buyer's offer to purchase. Receipt and deposit of Buyer's funds likewise do not constitute Seller's acceptance of Buyer's offer to purchase. Seller may hold Buyer's deposit check uncashed until Seller executes this Agreement. This Agreement shall not be deemed accepted and shall not be of any force and effect until it has been accepted and executed by Seller, which shall be at Seller's sole discretion, and delivered to Buyer.

Seller's sales agents are not authorized to accept this offer to purchase. If Seller does not execute this Agreement within a reasonable time after Buyer's execution, this Agreement shall be automatically revoked and all funds Buyer has deposited with Seller shall be promptly refunded to Buyer. Once this Agreement is executed by Seller and becomes binding as set forth herein, this Agreement constitutes the sole contract between Buyer and Seller regarding the purchase of the Property. There are no collateral understandings, representations or agreements, oral or written, between Seller and Buyer, other than those contained herein. No sales representative, employee or other agent of Seller has the authority to modify the terms of this Agreement or to make any agreements, representations or promises on behalf of Seller. Therefore, although Buyer has had, and in the future may have conversations with sales representatives or other agents of Seller, none of the information contained in such conversations including representations, promises or statements of any kind shall be binding upon Seller unless the same are added by written addenda attached hereto and executed by Buyer and Seller.

**V. Receipt and Review of Developer's Public Report and Project Documents.**

Subject to Section IV.2 above, Buyer acknowledges that Buyer has received a copy of the Developer's Public Report, and/or any amendments thereto, for the Project prior to signing this Agreement. Buyer also acknowledges that Buyer has received a copy of the Declaration, the Bylaws of the Association of Unit Owners of Park Lane dated September 22, 2014 and recorded in the Land Court as Document No. T-9066277 (the "**Bylaws**"), the Park Lane House Rules ("**House Rules**"), the Condominium Map, the form of Unit Deed and the Escrow Agreement (as defined in Section 2(a) of the General Terms and Conditions), and any

amendments thereto (collectively, the “**Project Documents**”). Buyer agrees that Buyer will read the Developer’s Public Report(s) for the Project and the Project Documents prior to the date that Buyer’s statutory Rescission Period expires and this Agreement becomes a legally binding contract in accordance with Section IV.2 hereinabove. Buyer agrees and acknowledges that all of the Project Documents are incorporated in and are a part of this Agreement. Buyer further approves and accepts the terms of all of the Project Documents. Buyer agrees to consult Buyer’s advisor or counsel if Buyer does not understand any provision in any document and Buyer acknowledges that Seller and/or Seller’s Agent will not and did not provide legal interpretation of the Project Documents or this Agreement or any legal advice. Buyer further understands and accepts that upon Buyer’s waiver or deemed waiver of the statutory Rescission Period under Section 514B-86 of the HRS, Buyer shall be deemed to have approved and accepted the terms of all of the Project Documents.

**VI. Completion Deadline.**

Seller shall complete construction of the Unit so as to permit normal occupancy of the Unit within six (6) years from the date Buyer executes this Agreement (the “**Completion Deadline**”). Notwithstanding the foregoing, such six (6) year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction by force majeure. In the event Seller fails to complete construction by the Completion Deadline, as the same may have been extended, then to the extent permitted by applicable law, Buyer’s sole remedy shall be to cancel this Agreement and to receive a refund of all monies paid.

**VII. Agency Disclosure.**

BUYER ACKNOWLEDGES AND CONFIRMS THAT IN CONNECTION WITH THE SALE OF THE PROPERTY BY SELLER TO BUYER, HEYER & ASSOCIATES, LLC (“**Project Broker**”) AND ALL OF ITS SALES PERSONS AND BROKERS HAVE ACTED AND WILL CONTINUE TO ACT AS AGENT FOR AND SOLELY ON BEHALF OF SELLER, AND DO NOT REPRESENT BUYER. IN THE EVENT THAT BUYER IS REPRESENTED BY A REAL ESTATE BROKER (“**Buyer’s Broker**”), BUYER SHALL PROVIDE WRITTEN NOTIFICATION TO PROJECT BROKER, IDENTIFYING BUYER’S BROKER, AND PROJECT BROKER AND BUYER’S BROKER SHALL ENTER INTO A COOPERATING BROKER AGREEMENT IN THE FORM ATTACHED HERETO. BUYER ACKNOWLEDGES AND CONFIRMS THAT BUYER’S BROKER AND ALL OF ITS SALES PERSONS AND BROKERS HAVE ACTED AND WILL CONTINUE TO ACT AS AGENT FOR AND SOLELY ON BEHALF OF BUYER, AND THAT NO BROKER OTHER THAN BUYER’S BROKER HAS ACTED ON BEHALF OF BUYER.

Cooperating Broker Agreement is attached. ( ) Yes ( ) No

This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute but one and the same

Agreement. Further, the parties agree that when this Agreement is executed by any party, a facsimile copy of that signature shall be deemed to be an original signature for any and all purposes.

*(The remainder of this page is intentionally left blank.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth hereinbelow.

**“BUYER”:**

\_\_\_\_\_ Date: \_\_\_\_\_      \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_      \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_      \_\_\_\_\_ Date: \_\_\_\_\_

**“SELLER”:**

AMX PARTNERS, LLC  
By Kahikolu Partners, LLC  
Its Manager

By: \_\_\_\_\_ Date: \_\_\_\_\_

Receipt of Buyer’s \$ \_\_\_\_\_ (Payment A) acknowledged this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_ by:

\_\_\_\_\_ LLC

By: \_\_\_\_\_

Print Name: \_\_\_\_\_