

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Forward One, LLC
Address 404 South Figueroa, Suite 516, Los Angeles, California 90071
Project Name(*) Ilikai Apartment Building
Address 1777 Ala Moana Boulevard, Honolulu, Hawaii 96815

Registration No. 22

Effective date: January 20, 2005
Expiration date: February 20, 2006

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

x SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[x] Final Public Report dated: December 12, 1963
[] Supplementary Public Report dated:

And [x] Supersedes all prior public reports
[] Must be read together with
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. The names and addresses of the developer, real estate broker, escrow agent, condominium managing agent, and attorney are all different. See page 5 for the current information.
2. The total number of apartments has changed. The Project now contains a total of 1,025 apartments, 1009 for residential or hotel purposes and 16 for commercial uses.
3. The description of the types of apartment units has been revised and the number of units of each type has been revised.
4. The listing of condominium units as "sold or for sale" and "not for sale" has been eliminated. The apartments covered by this report are listed on Exhibit "A" attached hereto.
5. The listing of common interest appurtenant to each apartment has been amended for certain units and new common interests have been added.
6. The Escrow Agreement has changed.
7. The list of furnished appliances has been deleted.
8. The total number of parking stalls and available parking as stated in the last public report has been revised.
9. The encumbrances against title have been revised. See Exhibit G for current information.
10. The Declaration of Condominium Property Regime and By-Laws of the Association of Apartment Owners have been amended and restated. The Condominium Map has also been amended.
11. The public report format currently in use by the Real Estate Commission ("Commission") is different from the format upon which the Final Public Report for this project was issued back in 1963. Although this Supplementary Public Report may be read with the earlier Final Public Report, if a prospective purchaser desires to compare the previous report to this Supplementary Public Report, the purchaser should be aware that the information contained on a specific page of this Supplementary Public Report may not coincide with the same page number in the Final Public Report. Therefore, it is suggested that the Table of Contents be referred to when making comparisons between reports. An attorney should be consulted for further assistance.

SEE THE DISCLOSURE ABSTRACT ATTACHED TO THIS REPORT AS EXHIBIT J.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Forward One, LLC, a California limited liability company Phone: (213) 612-4886
Name* (Business)
404 South Figueroa, Suite 516
Business Address
Los Angeles, California 90071

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

Manager: Forward Time Corporation, a California corporation; Members:
Today's Hotel Corporation, a California corporation; Today's V, Inc., a
California corporation; Forward Time Corporation, a California corporation;
Today's VI, LLC, a California limited liability company; FIT Investment
Corporation, a Texas corporation

Real Estate Broker*: CB Richard Ellis Hawaii, Inc. Phone: (808) 521-1200
Name (Business)
1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Escrow: First American Title Company, Inc. Phone: (808) 536-3866
Name (Business)
333 Queen Street, Suite 700
Business Address
Honolulu, Hawaii 96813

General Contractor*: N/A Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: Hawaiiana Management Company, Ltd.** Phone: (808) 593-9100
Name (Business)
711 Kapiolani Boulevard, Suite 700
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Rush Moore, LLP Phone: (808) 521-0400
A Limited Liability Law Partnership (Business)
Name
737 Bishop Street, Suite 2400
Business Address
Honolulu, Hawaii 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

** Hawaiiana Management Company, Ltd. only performs fiscal property management for the Project; in all other respects, the Project is self-managed by the Association of Apartment Owners.

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. _____	330338

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

First Restatement of the Declaration dated May 10, 1994 filed as Land Court Document No. 2158834

First Amendment of the First Restatement of the Declaration dated March 6, 2001, filed as Land Court Document No. 2709107 (amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No. _____		
<input checked="" type="checkbox"/>	Filed -	Land Court Condo Map No. _____	3	

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

Second Amendment of Declaration adopted on April 11, 1968, filed as Land Court Document No. 441,550 (Amended the floor plan of the 26th floor)

First Amendment of the First Restatement of the Declaration dated March 6, 2001, filed as Land Court Document No. 2709107 (amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

<input type="checkbox"/>	Proposed			Document No. _____
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:		Book _____ Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:		Document No. <u>330338</u>

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

First Restatement of the By-Laws dated May 10, 1994, filed as Land Court Document No. 2158835

First Amendment of First Restatement of the By-Laws, undated, acknowledged Sept. 10, 1997, filed as Land Court Document No. 2429786

Second Amendment of First Restatement of the By-Laws dated August 3, 2001, filed as Land Court Document No. 2734838

Third Amendment of First Restatement of the By-Laws dated September 24, 2002, filed as Land Court Document No. 2849302

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents.** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>By majority of Board</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 1777 Ala Moana Boulevard Tax Map Key (TMK): (1) 2-6-010-007
Honolulu, Hawaii 96815

Address TMK is expected to change because _____

Land Area: 125,296 square feet acre (s) Zoning: Resort-Mixed Use
(Waikiki Special District)

Fee Owner: Forward One, LLC
 Name
404 South Figueroa Street
 Address
Los Angeles, California 90071

Lessor: N/A
 Name

 Address

C. **Buildings and Other Improvements:**

1. New Building(s) when condominium created in 1963
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: 1 Floors Per Building 30
 Exhibit _____ contains further explanations.
3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other _____

4. Uses Permitted by Zoning

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>16</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Hotel/Residential	<u>1009</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other:	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
 Yes No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: House Rules dated January 1994 require Board approval

Number of Occupants: _____

Other: Restriction on washer/dryers (see paragraph 4, page 20); also, see House Rules dated January 1994

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 9 Stairways: 6 Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath.</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
A	746	1/1	See attached		
B	134	2/2	Exhibit "B"		
C	16	0/1			
D	1	0/1			
E	72	0/1			
F	2	1/2			
G	1	0/1			
H	1	1/1			
I	1	2/2			
J	1	2/2			
K	22	1/1			
L-1	1	2/2			
L-2	2	loft			
L-3	1	loft			
M	6	2/2			
N-1	1	2/2			
N-2	1	3/2			
Commercial Apartments	16				

Total Number of Apartments: 1025

*** Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

The boundary line of each condominium unit in the building is the exterior of the lanai railing, and where there is no such railing, the exterior of doors, windows, and glass walls and the frames thereof, and the interior of unfinished surfaces of the perimeter walls, bearing walls and floors, and ceilings, said condominium unit meaning and including the paint, wallpaper, tile, enamel, stain or other finishing on such interior surfaces, the lanai and the air space encompassed within said boundary line, together with fixtures and other such improvements located within said boundary line.

Permitted Alterations to Apartments:

See Exhibit "C"

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has _____ elected to provide the information in a published announcement or advertisement.

(Above not applicable.)

7. Parking Stalls:

Total Parking Stalls: See note below*

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	_____	_____	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other: <u>See note below*</u>	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>See note below*</u>		_____	_____	_____	_____	=====

*The Condominium Map for the Project provides that there are a total of 446 parking stalls at the Project. However, these parking stalls are all part of either Commercial Area No. 50 or Garage Area No. 1 and, therefore, are owned by the owner of those commercial apartments. The residential apartments** have no assigned parking stalls and there are no guest or unassigned parking stalls at the Project. Further, there are no parking stalls at the Project that are available for purchase by Buyers.

**The term "residential apartments" as used herein shall mean dwelling and lodging units, i.e., the apartments in the Project other than the commercial areas, garage areas, the sky-room, laundry room areas and the storage room areas.

Each apartment will have the exclusive use of at least 0 parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute/Enclosure(s)

Other: _____

9. Compliance With Building Code and Municipal Regulations: Cost to Cure Violations

There are no violations Violations will not be cured.

Violations and cost to cure are listed below: Violations will be cured by _____
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

Not applicable.

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	_____	x (See Exhibit "D")	_____
Structures	x	_____	_____
Lot	x	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot. See Architect's Report – Exhibit "D"

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit "E" .

as follows:

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit _____.

as follows:

The Declaration states that the limited common elements will be all parking areas located on the premises, except the garage area in the building as shown on Condominium Map No. 3, which said limited common elements are reserved for the use of commercial area no. 50 and garage area and their owners, to the exclusion of all other condominium units and their owners.

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____ "F" _____.

as follows:

- E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit _____ "G" _____ describes the encumbrances against the title contained in the title report dated _____ November 16, 2004 _____ and issued by _____ First American Title Company _____.

The financing statement in favor of secured party, General Electric Capital Corporation, recorded as Document No. 2002-167071, and the Memorandum of Right of First Refusal recorded as Land Court Document No. 2882473, both listed on Exhibit "G" attached hereto, shall be released as to the apartments covered by this report prior to the closing of the sale of any such apartments.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[x] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	Buyer's contract will be cancelled and Buyer's deposit will be returned, less Escrow cancellation fee. Buyer may lose all rights to acquire the Apartment.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

Developer is giving no warranties to Buyer with respect to the Apartments, the Project or any of the common elements. The Apartments are being sold in "as is" condition, and Developer makes no warranties or promises (and has not authorized any agents, sales persons or brokers to make any warranties or promises) of any kind, express or implied, about the condition of the Apartments or the Project (including the common elements of the Project), or about any furnishings, fixtures, appliances or other consumer products or anything else installed, attached, affixed or otherwise contained in the Apartment or the Project (including the common elements of the Project), including, but not limited to, any warranties or promises of merchantability, habitability, workmanlike construction, or fitness of the Apartment for a particular use or purpose, or sufficiency of design.

2. Appliances:

The Developer will assign to Buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures or appliances in the Apartment.

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Construction of the Project was completed in the early 1960's.

H. **Project Phases:**

The developer [] has [x] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

Not applicable.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit "H" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated October 25, 2004.
Exhibit "I" contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if.

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
 Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
 Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 22 filed with the Real Estate Commission on September 18, 1963.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

1. **Apartments Covered by this Report**

a. The Developer owns a total of 423 apartments designated for residential or hotel use, all of which are currently being utilized in Developer's hotel operation at the Project. Developer also owns all 16 of the commercial apartments at the Project. Developer's hotel operation at the Project, currently known as "The Renaissance Ilikai Waikiki Hotel," also involves hotel rooms in the Yacht Harbor building located on a parcel of land adjacent to the Project (Tax Map Key parcel (1) 2-6-10-11).

b. One hundred ninety-eight (198) apartments that are owned by the Developer are covered by this report. These apartments are listed on Exhibit "A" attached hereto. Upon the sale of any of these apartments to individual purchasers, the apartment will be withdrawn from Developer's hotel operation.

2. **Reserved Right to Cancel Sales**

In the event that prior to March 31, 2005, individual sales contracts for less than fifty (50) apartments have been executed by purchasers and Developer (excluding any contract for the bulk sale of twenty-five or more apartments to one buyer), Developer has reserved the option to cancel the outstanding sales contracts. If Developer cancels a sales contract, the buyer will be entitled to a refund of any money the buyer has deposited with escrow, without interest and minus an escrow cancellation fee.

3. **Parking**

All of the parking stalls at the Project are either part of Commercial Area No. 50 or Garage Area No. 1. Both of these commercial apartments are owned by the Developer. None of the parking stalls at the Project constitute limited common elements appurtenant to the apartments designated for residential or hotel use.

4. **Use of Apartments**

a. **Clothes Washers or Dryers.** Article VI, Section 1(e)(xii) of the By-Laws provides that no clothes washers or dryers shall be installed, kept or used in any of the apartments, except for clothes washers and/or dryers that were installed in apartments prior to October 9, 1990 and that have been "grandfathered in" pursuant to the provisions in said section.

b. **Lanai Floors.** Article VI, Section 1(f)(x) of the By-Laws provides as follows:

(x) Extreme care must be taken to avoid causing any damage to the waterproof membrane on the lanai floors. Installation of any type of floor covering on the lanais is prohibited without the prior written approval of the Board. As a condition to giving its approval to any floor covering request, the Board may require that the apartment owner:

- (1) Execute an indemnification agreement prepared by the Board;
- (2) Pay for any expenses incurred by the Board relating to processing the apartment owner's approval request; and
- (3) Perform any and all requirements set forth by the Board relating to the apartment owner's approval request.

Approval by the Board of any such request shall be deemed to include an agreement by the apartment owner to defend, indemnify and forever hold harmless the Association, the Board, directors, officers, employees and agents (collectively "Releasees") from and on account of any and all claims, demands, or actions that have been made or may be made and brought against Releasees after approval of any such request, relating in any way to any damages sustained or claims by the apartment owner relating to any such lanai floor covering, including the cost for any future removal and reinstallation of any such lanai floor covering should it become necessary for the Association to waterproof the lanai surface or

perform any work on the lanai floors in the future which requires the removal of the lanai floor covering. The cost of removal and installation of any such lanai floor covering shall be at the apartment owner's sole expense.

c. Floor Covering. Article VI, Section 2 of the By-Laws states, in pertinent part, as follows:

The owner of a condominium unit shall not, without the prior written consent of the Board, place any tile or any type of floor covering on the floors, except for carpeting. It is intended that the peace and tranquility of the Building be preserved and to effect that end, the Board may establish restrictions as to the type of tile or other floor covering which may be placed on the floors of the apartments.

5. Common Expenses and Condominium Unit Expenses

Article VII, Sections 1 to 3 of the By-Laws describe the common expenses and the condominium unit expenses and the method for allocating these expenses. The relevant provisions are outlined below:

Section 1. Common Expenses. The owner of each condominium unit shall be liable for and pay a share of the common expenses in proportion to the common interest in the common elements appurtenant to his condominium unit. Common expenses shall include all charges for taxes (except real property taxes and other such taxes which are or may hereafter be assessed separately on each condominium unit and the common interest in the common elements appertaining thereto or the personal property or any other interest of the owner), assessments, insurance, including fire and other casualty and liability insurance, cost of repair, reinstatement, rebuilding and replacement of the premises, yard, janitorial, and other similar services, wages, accounting and legal fees, management fee, and other necessary expenses of upkeep, maintenance, management and operation actually incurred on or for the common elements, including limited common elements, and a reserve for maintenance and repair, reinstatement, rebuilding and replacement of the premises and other contingencies.

Section 2. Condominium Unit Expenses. The owner of each condominium unit shall be liable for and pay a share, on the basis of the allocation set forth in Section 3(c) below, of all condominium unit expenses, including all charges for utility service, including water, electricity and gas, garbage removal and other similar services, provided for or made available to the owners and occupants of condominium units, and all wages, accounting and legal fees, management fee and other related costs.

Section 3. Allocation of Common Expenses and Condominium Unit Expenses. The Board shall, on behalf of all owners, determine in advance for each calendar year the estimated aggregate amount of the common expenses and condominium unit expenses for the year. The Board, on behalf of the owners, may from time to time during each year make reasonable adjustments in the estimated aggregate amount of common expenses and condominium unit expenses on the basis of actual costs incurred in prior months or periods. The estimated aggregate amount of common expenses and condominium unit expenses for each year shall be allocated as follows:

(a) The aggregate amount estimated by the Board shall be allocated to the common expenses and the condominium unit expenses according to "fair and equitable methods" as determined by a certified public accountant selected by the Board.

(b) The amounts allocated to the common expenses are then prorated among the owners of condominium units in proportion to the common interests in the common elements appurtenant to the condominium units.

(c) The amounts allocated to the condominium unit expenses are allocated to six different classes of owners according to "fair and equitable methods" as determined by a certified public accountant selected by the Board. The six classes of owners are:

- (1) Owners of apartments.
- (2) Owners of the commercial areas.

- (3) Owner of the garage area.
- (4) Owner of the sky-room.
- (5) Owner of the laundry room area.
- (6) Owner of the storage room area.

The amount of the condominium unit expenses allocated to the different classes of owners is then prorated among the respective owners in each class according to "fair and equitable" methods as determined by a certified public accountant selected by the Board.

6. Disclosures Contained in the Sales Contract

The following disclosures are contained in the sales contract:

a. Developer Not Original Developer. Developer was not the original developer of the Project and is not responsible for the original planning, design or construction of the Project.

b. Non-Conforming Use. The Declaration provides that the residential apartments may be used for hotel or apartment purposes. When the building was constructed in or around 1962, prior to the adoption of the Comprehensive Zoning Code of the City and County of Honolulu, the zoning for the property was Business District, which permitted hotel and apartment use. Currently, the zoning for the Project is Resort Mixed Use (Waikiki Special District) under the Land Use Ordinance ("LUO") of the City and County of Honolulu. Over the years the Project, together with the Yacht Harbor Building located on the adjacent lot (Tax Map Key parcel (1) 2-6-10-11), have been deemed by the City and County of Honolulu to comprise a joint development of a non-conforming "hotel." The hotel is non-conforming with respect to the mix of dwelling units vs. lodging units (units without a kitchen). The City and County of Honolulu's Land Use Ordinance defines a "hotel" as a development that consists of at least 50% lodging units. The "hotel" located on the Project's land and the Yacht Harbor Building lot contains fewer than 50% lodging units. The LUO, however, allows non-conforming hotels to be continued and substantially remodeled with the same use up to the same floor area, subject to limitations set forth in Section 21-9.80-4 of the LUO. In order for the Project to maintain its designation as a legal non-conforming hotel, the existing lobby and 24-hour desk service cannot be eliminated and only lodging units can be added to the hotel operation because of the non-conforming mix of units. Developer makes no promises, representations or warranties that in the future the Project will not be required to conform to the requirements of the LUO, the Uniform Building Code adopted by the City and County of Honolulu, or any other requirements of the City and County of Honolulu. Also, see Exhibit D for architect's opinion.

Generally, the existence of non-conforming conditions in the Project means that in the event of a major casualty which causes the destruction of the building to an extent of more than fifty percent (50%) of its replacement cost at the time of destruction, the building cannot be reconstructed except in conformity with the then current and applicable provisions of the Land Use Ordinance and the Uniform Building Code. The Land Use Ordinance provides certain exceptions to and flexibility in the general development standards applicable to non-conforming uses and structures, but Developer makes no promises, representations or warranties that the Project (and each buyer as an apartment owner and member of the Association) will realize any benefit from those exceptions and flexibility.

Each buyer will acknowledge that by purchasing and accepting ownership of an apartment, the buyer will accept the non-conforming conditions of the Project described above and will assume all risk and responsibility for any changes to the Project that may be required with respect to the non-conforming conditions of the Project.

c. Time Sharing. Developer may sell a number of the apartments covered by this report to an entity that will be submitting the apartments to a time share program or operation to be conducted at the Project.

d. Lead-Based Paint. The Project was built prior to 1978 and buildings built prior to that year may contain lead-based paint. Developer is providing Buyer with a separate Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards.

e. Mold and Mildew. Microorganisms, including, but not limited to, mold, mildew, spores, or any other form of fungi or bacteria ("Microorganisms"), occur naturally in the environment and may be present in the indoor air and/or on the interior surfaces of the apartments, including, without limitation to, cavities, attics, windows, foundations, floor slabs, and/or on the exterior surfaces of the apartments, or any part thereof. Concentration of moisture in the apartments may result from cooking, showering or similar activities inside the apartments, the outside atmosphere, and/or the design, construction means and methods, and/or the building materials used in the construction of the apartments. This moisture may cause the growth, release, discharge, dispersal or presence of Microorganisms which, at certain levels, can cause deterioration of building materials, damage to property, health hazards, personal injuries and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and/or allergic reactions. Likewise, concentrations of chemicals released from household furnishings, appliances, mechanical equipment, personal possessions or building materials may, at certain levels, create health hazards and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and allergic reactions. Because Microorganisms occur naturally in the environment, Developer cannot eliminate the possibility that Microorganisms may grow in, on or about the apartments. Buyers may minimize these effects by proper utilization and maintenance of heating, cooling, dehumidification or ventilation equipment, interior maintenance and cleaning and exterior maintenance, such as, but not limited to, proper grading, landscaping, painting and caulking. Each buyer will acknowledge that the buyer has been informed of the effects of Microorganisms and chemicals, and each buyer will assume all risk of damage, personal injury or destruction of or injury to property that may arise as a result of or be in any way connected with the indoor air quality or the presence of Microorganisms or chemicals in, on or about the apartments.

Each buyer will also release and discharge, and agree to indemnify and defend, Developer and its successors and assigns, and the officers, employees, agents of each of them, from and against any and all claims, obligations, demands, damages, causes of action, liabilities, losses and expenses, including reasonable attorneys' and expert fees, whether now known or hereafter known, foreseen or unforeseen, that the buyer or any occupant of the apartment had, has, or may have in the future, in law or in equity (the "claim"), that are attributable to (1) bodily injury, sickness, emotional distress, disease, death or any other personal injury or adverse health effects, or (2) injury to or destruction of tangible personal property, including loss of the use thereof arising out of or relating to, or in any way connected with, indoor air quality, moisture, or the growth, release, discharge, dispersal or presence of any Microorganisms or chemicals in the air or on the interior surfaces of the apartment including, without limitation to, wall cavities, the attic, windows and the basement, or on the exterior surfaces of the apartment or on any part thereof, whether or not the claim is caused by, in whole or in part, any act or omission of Developer or its employees or agents. Developer makes no express or implied warranty of habitability, merchantability, fitness for a particular purpose or good workmanship as to building materials and/or construction means and methods with regard to indoor air quality or the presence of Microorganisms or chemicals in, on or about the apartments.

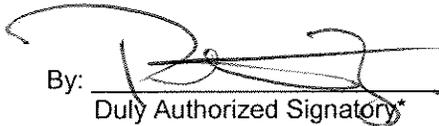
f. Hazardous Materials. Developer has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials" or "toxic substances" under, or for the purposes of, hazardous materials laws (all such substances hereinafter collectively referred to as "Hazardous Materials"). In light of the age of the Project, there may be Hazardous Materials in the apartments or in, under or around the Project. Because of the possible presence of such substances, purchasers may wish to have their respective apartments inspected to determine the extent (if any) of such contamination and any necessary remedial action. Developer will not correct any defects in the apartments or in the Project or anything installed or contained therein.

Each buyer will release and agree to indemnify and defend Developer and its successors and assigns, and the officers, employees, agents of each of them, from and against any and all claims, obligations, demands, damages, causes of action, liabilities, losses and expenses, including reasonable attorneys' and expert fees, whether now known or hereafter known, foreseen or unforeseen, that Buyer or any occupant of the apartment had, has, or may have in the future, in law or in equity (the "claim"), that are attributable to (1) bodily injury, sickness, emotional distress, disease, death or any other personal injury or adverse health effects, or (2) injury to or destruction of tangible personal property, including loss of the use thereof arising out of or relating to, or in any way connected with, the presence of any Hazardous Materials in the apartment or in the Project or anything installed or contained therein.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

FORWARD ONE, LLC
 Printed Name of Developer

By FORWARD TIME CORPORATION, a California corporation
 Its Member

By:  Oct 14, 2004
 Duly Authorized Signatory* Date

Peter Zen Vice President.
 Printed Name & Title of Person Signing Above

Distribution:
 Department of Finance, City & County of Honolulu
 Planning Department, City & County of Honolulu

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "A"

APARTMENTS COVERED BY SUPPLEMENTARY PUBLIC REPORT

Apartment Numbers:

301	522	1120	1720
303	523	1211	1722
305	524	1213	1727
307	528	1215	1728
311	530	1232	1730
312	532	1234	1731
313	534	1235	1732
314	536	1236	1734
315	538	1301	1802
316	540	1303	1807
317	606	1305	1811
318	607	1311	1812
319	615	1317	1813
320	619	1328	1814
321	628	1330	1815
322	630	1401	1818
323	636	1402	1820
324	638	1404	1823
328	715	1408	1828
330	717	1412	1830
332	721	1414	1908
334	723	1415	1911
336	740	1416	1912
338	807	1513	1914
340	811	1515	1916
342	816	1522	1923
403	817	1537	1927
411	819	1539	1930
412	820	1601	2011
414	828	1602	2013
415	829	1607	2015
416	830	1608	2017
417	831	1611	2101
418	840	1615	2103
420	902	1621	2105
422	903	1624	2107
424	913	1628	2111
428	915	1629	2113
432	920	1630	2115
434	921	1636	2117
442	942	1638	2119
503	1011	1640	2121
511	1012	1701	2123
512	1014	1703	2209
514	1023	1712	2210
515	1024	1713	2225
516	1040	1714	2226
518	1103	1715	2244
519	1111	1716	
520	1112	1718	

EXHIBIT "B"

SCHEDULE OF APARTMENTS

Apartments for Residential or Hotel Use

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
Third Floor				
301	A	500	120	620
302	A	500	120	620
303	A	500	120	620
304	A	500	120	620
305	A	500	120	620
306	A	500	120	620
307	A	500	120	620
308	A	500	120	620
309	B	988	252	1,240
310	B	988	252	1,240
311	A	500	120	620
312	A	500	120	620
313	A	500	120	620
314	A	500	120	620
315	A	500	120	620
316	A	500	120	620
317	A	500	120	620
318	A	500	120	620
319	A	500	120	620
320	A	500	120	620
321	A	500	120	620
322	A	500	120	620
323	A	500	120	620
324	A	500	120	620
325	B	988	252	1,240
326	B	988	252	1,240
327	K	510	80	590
328	A	500	120	620
329	A	500	120	620
330	A	500	120	620
331	A	500	120	620
332	A	500	120	620
333	A	500	120	620
334	A	500	120	620
335	A	500	120	620
336	A	500	120	620
337	A	500	120	620
338	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
339	A	500	120	620
340	A	500	120	620
341	A	500	120	620
342	D	453	120	573
343	B	988	252	1,240
344	B	988	252	1,240
Fourth Floor				
401	A	500	120	620
402	A	500	120	620
403	A	500	120	620
404	A	500	120	620
405	A	500	120	620
406	A	500	120	620
407	A	500	120	620
408	A	500	120	620
409	B	988	252	1,240
410	B	988	252	1,240
411	A	500	120	620
412	A	500	120	620
413	A	500	120	620
414	A	500	120	620
415	A	500	120	620
416	A	500	120	620
417	A	500	120	620
418	A	500	120	620
419	A	500	120	620
420	A	500	120	620
421	A	500	120	620
422	A	500	120	620
423	A	500	120	620
424	A	500	120	620
425	B	988	252	1,240
426	B	988	252	1,240
427	K	510	80	590
428	A	500	120	620
429	A	500	120	620
430	A	500	120	620
431	A	500	120	620
432	A	500	120	620
433	A	500	120	620
434	A	500	120	620
435	A	500	120	620
436	A	500	120	620
437	A	500	120	620
438	A	500	120	620
439	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
440	A	500	120	620
441	A	500	120	620
442	A	500	120	620
443	B	988	252	1,240
444	B	988	252	1,240
Fifth Floor				
501	A	500	120	620
502	A	500	120	620
503	A	500	120	620
504	A	500	120	620
505	A	500	120	620
506	A	500	120	620
507	A	500	120	620
508	A	500	120	620
509	B	988	252	1,240
510	B	988	252	1,240
511	A	500	120	620
512	A	500	120	620
513	A	500	120	620
514	A	500	120	620
515	A	500	120	620
516	A	500	120	620
517	A	500	120	620
518	A	500	120	620
519	A	500	120	620
520	A	500	120	620
521	A	500	120	620
522	A	500	120	620
523	A	500	120	620
524	A	500	120	620
525	B	988	252	1,240
526	B	988	252	1,240
527	K	510	80	590
528	A	500	120	620
529	A	500	120	620
530	A	500	120	620
531	A	500	120	620
532	A	500	120	620
533	A	500	120	620
534	A	500	120	620
535	A	500	120	620
536	A	500	120	620
537	A	500	120	620
538	A	500	120	620
539	C	988	252	1,240
540	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
542	A	500	120	620
543	B	988	252	1,240
544	B	988	252	1,240
Sixth Floor				
601	A	500	120	620
602	A	500	120	620
603	A	500	120	620
604	A	500	120	620
605	A	500	120	620
606	A	500	120	620
607	A	500	120	620
608	A	500	120	620
609	B	988	252	1,240
610	B	988	252	1,240
611	A	500	120	620
612	A	500	120	620
613	A	500	120	620
614	A	500	120	620
615	A	500	120	620
616	A	500	120	620
617	A	500	120	620
618	A	500	120	620
619	A	500	120	620
620	A	500	120	620
621	A	500	120	620
622	A	500	120	620
623	A	500	120	620
624	A	500	120	620
625	B	988	252	1,240
626	B	988	252	1,240
627	K	510	80	590
628	A	500	120	620
629	A	500	120	620
630	A	500	120	620
631	A	500	120	620
632	A	500	120	620
633	A	500	120	620
634	A	500	120	620
635	A	500	120	620
636	A	500	120	620
637	A	500	120	620
638	A	500	120	620
639	A	500	120	620
640	A	500	120	620
641	A	500	120	620
642	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
643	B	988	252	1,240
644	B	988	252	1,240
Seventh Floor				
701	A	500	120	620
702	A	500	120	620
703	A	500	120	620
704	A	500	120	620
705	A	500	120	620
706	A	500	120	620
707	A	500	120	620
708	A	500	120	620
709	B	988	252	1,240
710	B	988	252	1,240
711	A	500	120	620
712	A	500	120	620
713	A	500	120	620
714	A	500	120	620
715	A	500	120	620
716	A	500	120	620
717	A	500	120	620
718	A	500	120	620
719	A	500	120	620
720	A	500	120	620
721	A	500	120	620
722	A	500	120	620
723	A	500	120	620
724	A	500	120	620
725	B	988	252	1,240
726	B	988	252	1,240
727	K	510	80	590
728	A	500	120	620
729	A	500	120	620
730	A	500	120	620
731	A	500	120	620
732	A	500	120	620
733	A	500	120	620
734	A	500	120	620
735	A	500	120	620
736	A	500	120	620
737	A	500	120	620
738	A	500	120	620
739	A	500	120	620
740	A	500	120	620
741	A	500	120	620
742	A	500	120	620
743	B	988	252	1,240

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
744	B	988	252	1,240
Eighth Floor				
801	A	500	120	620
802	A	500	120	620
803	A	500	120	620
804	A	500	120	620
805	A	500	120	620
806	A	500	120	620
807	A	500	120	620
808	A	500	120	620
809	B	988	252	1,240
810	B	988	252	1,240
811	A	500	120	620
812	A	500	120	620
813	A	500	120	620
814	A	500	120	620
815	A	500	120	620
816	A	500	120	620
817	A	500	120	620
818	A	500	120	620
819	A	500	120	620
820	A	500	120	620
821	A	500	120	620
822	A	500	120	620
823	A	500	120	620
824	A	500	120	620
825	B	988	252	1,240
826	B	988	252	1,240
827	K	510	80	590
828	A	500	120	620
829	A	500	120	620
830	A	500	120	620
831	A	500	120	620
832	A	500	120	620
833	A	500	120	620
834	A	500	120	620
835	A	500	120	620
836	A	500	120	620
837	A	500	120	620
838	A	500	120	620
839	A	500	120	620
840	A	500	120	620
841	A	500	120	620
842	A	500	120	620
843	B	988	252	1,240
844	B	988	252	1,240

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
Ninth Floor				
901	A	500	120	620
902	A	500	120	620
903	A	500	120	620
904	A	500	120	620
905	A	500	120	620
906	A	500	120	620
907	A	500	120	620
908	A	500	120	620
909	B	988	252	1,240
910	B	988	252	1,240
911	A	500	120	620
912	A	500	120	620
913	A	500	120	620
914	A	500	120	620
915	A	500	120	620
916	A	500	120	620
917	A	500	120	620
918	A	500	120	620
919	A	500	120	620
920	A	500	120	620
921	A	500	120	620
922	A	500	120	620
923	A	500	120	620
924	A	500	120	620
925	B	988	252	1,240
926	B	988	252	1,240
927	K	510	80	590
928	A	500	120	620
929	A	500	120	620
930	A	500	120	620
931	A	500	120	620
932	A	500	120	620
933	A	500	120	620
934	A	500	120	620
935	A	500	120	620
936	A	500	120	620
937	A	500	120	620
938	A	500	120	620
939	A	500	120	620
940	A	500	120	620
941	A	500	120	620
942	A	500	120	620
943	B	988	252	1,240
944	B	988	252	1,240
Tenth Floor				

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1001	A	500	120	620
1002	A	500	120	620
1003	A	500	120	620
1004	A	500	120	620
1005	A	500	120	620
1006	A	500	120	620
1007	A	500	120	620
1008	A	500	120	620
1009	B	988	252	1,240
1010	B	988	252	1,240
1011	A	500	120	620
1012	A	500	120	620
1013	A	500	120	620
1014	A	500	120	620
1015	A	500	120	620
1016	A	500	120	620
1017	A	500	120	620
1018	A	500	120	620
1019	A	500	120	620
1020	A	500	120	620
1021	A	500	120	620
1022	A	500	120	620
1023	A	500	120	620
1024	A	500	120	620
1025	B	988	252	1,240
1026	B	988	252	1,240
1027	K	510	80	590
1028	A	500	120	620
1029	A	500	120	620
1030	A	500	120	620
1031	A	500	120	620
1032	A	500	120	620
1033	A	500	120	620
1034	A	500	120	620
1035	A	500	120	620
1036	A	500	120	620
1037	A	500	120	620
1038	A	500	120	620
1039	A	500	120	620
1040	A	500	120	620
1041	A	500	120	620
1042	A	500	120	620
1043	B	988	252	1,240
1044	B	988	252	1,240
Eleventh Floor				
1101	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1102	A	500	120	620
1103	A	500	120	620
1104	A	500	120	620
1105	A	500	120	620
1106	A	500	120	620
1107	A	500	120	620
1108	A	500	120	620
1109	B	988	252	1,240
1110	B	988	252	1,240
1111	A	500	120	620
1112	A	500	120	620
1113	A	500	120	620
1114	A	500	120	620
1115	A	500	120	620
1116	A	500	120	620
1117	A	500	120	620
1118	A	500	120	620
1119	A	500	120	620
1120	A	500	120	620
1121	A	500	120	620
1122	A	500	120	620
1123	A	500	120	620
1124	A	500	120	620
1125	B	988	252	1,240
1126	B	988	252	1,240
1127	K	510	80	590
1128	A	500	120	620
1129	A	500	120	620
1130	A	500	120	620
1131	A	500	120	620
1132	A	500	120	620
1133	A	500	120	620
1134	A	500	120	620
1135	A	500	120	620
1136	A	500	120	620
1137	A	500	120	620
1138	A	500	120	620
1139	A	500	120	620
1140	A	500	120	620
1141	A	500	120	620
1142	A	500	120	620
1143	B	988	252	1,240
1144	B	988	252	1,240
Twelfth Floor				
1201	A	500	120	620
1202	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1203	A	500	120	620
1204	A	500	120	620
1205	A	500	120	620
1206	A	500	120	620
1207	A	500	120	620
1208	A	500	120	620
1209	B	988	252	1,240
1210	B	988	252	1,240
1211	A	500	120	620
1212	A	500	120	620
1213	A	500	120	620
1214	A	500	120	620
1215	A	500	120	620
1216	A	500	120	620
1217	A	500	120	620
1218	A	500	120	620
1219	A	500	120	620
1220	A	500	120	620
1221	A	500	120	620
1222	A	500	120	620
1223	A	500	120	620
1224	A	500	120	620
1225	B	988	252	1,240
1226	B	988	252	1,240
1227	K	510	80	590
1228	A	500	120	620
1229	A	500	120	620
1230	A	500	120	620
1231	A	500	120	620
1232	A	500	120	620
1233	A	500	120	620
1234	A	500	120	620
1235	A	500	120	620
1236	A	500	120	620
1237	A	500	120	620
1238	A	500	120	620
1239	C	988	252	1,240
1240	A	500	120	620
1242	A	500	120	620
1243	B	988	252	1,240
1244	B	988	252	1,240
Thirteenth Floor				
1301	A	500	120	620
1302	A	500	120	620
1303	A	500	120	620
1304	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1305	A	500	120	620
1306	A	500	120	620
1307	A	500	120	620
1308	A	500	120	620
1309	B	988	252	1,240
1310	B	988	252	1,240
1311	A	500	120	620
1312	A	500	120	620
1313	A	500	120	620
1314	A	500	120	620
1315	A	500	120	620
1316	A	500	120	620
1317	A	500	120	620
1318	C	988	252	1,240
1319	A	500	120	620
1321	A	500	120	620
1322	C	988	252	1,240
1323	A	500	120	620
1325	B	988	252	1,240
1326	B	988	252	1,240
1327	K	510	80	590
1328	A	500	120	620
1329	A	500	120	620
1330	A	500	120	620
1331	A	500	120	620
1333	A	500	120	620
1334	C	988	252	1,240
1335	A	500	120	620
1336	A	500	120	620
1337	A	500	120	620
1338	A	500	120	620
1339	A	500	120	620
1340	A	500	120	620
1341	A	500	120	620
1342	A	500	120	620
1343	B	988	252	1,240
1344	B	988	252	1,240
Fourteenth Floor				
1401	A	500	120	620
1402	A	500	120	620
1403	A	500	120	620
1404	A	500	120	620
1405	A	500	120	620
1406	A	500	120	620
1407	A	500	120	620
1408	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1409	B	988	252	1,240
1410	B	988	252	1,240
1411	A	500	120	620
1412	A	500	120	620
1413	A	500	120	620
1414	A	500	120	620
1415	A	500	120	620
1416	A	500	120	620
1417	A	500	120	620
1418	C	988	252	1,240
1419	A	500	120	620
1421	A	500	120	620
1422	A	500	120	620
1423	A	500	120	620
1424	A	500	120	620
1425	B	988	252	1,240
1426	B	988	252	1,240
1427	K	510	80	590
1428	A	500	120	620
1429	A	500	120	620
1430	A	500	120	620
1431	C	988	252	1,240
1434	C	988	252	1,240
1435	A	500	120	620
1436	A	500	120	620
1437	A	500	120	620
1438	A	500	120	620
1439	A	500	120	620
1440	A	500	120	620
1441	A	500	120	620
1442	A	500	120	620
1443	B	988	252	1,240
1444	B	988	252	1,240
Fifteenth Floor				
1501	A	500	120	620
1502	A	500	120	620
1503	A	500	120	620
1504	A	500	120	620
1505	A	500	120	620
1506	A	500	120	620
1507	A	500	120	620
1508	A	500	120	620
1509	B	988	252	1,240
1510	B	988	252	1,240
1511	A	500	120	620
1512	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1513	A	500	120	620
1514	A	500	120	620
1515	A	500	120	620
1516	A	500	120	620
1517	A	500	120	620
1518	C	988	252	1,240
1519	A	500	120	620
1521	A	500	120	620
1522	A	500	120	620
1523	A	500	120	620
1524	A	500	120	620
1525	B	988	252	1,240
1526	B	988	252	1,240
1527	K	510	80	590
1528	A	500	120	620
1529	A	500	120	620
1530	A	500	120	620
1531	A	500	120	620
1532	A	500	120	620
1533	A	500	120	620
1534	A	500	120	620
1535	A	500	120	620
1536	A	500	120	620
1537	A	500	120	620
1538	A	500	120	620
1539	A	500	120	620
1540	A	500	120	620
1541	A	500	120	620
1542	A	500	120	620
1543	B	988	252	1,240
1544	B	988	252	1,240
Sixteenth Floor				
1601	A	500	120	620
1602	A	500	120	620
1603	A	500	120	620
1604	A	500	120	620
1605	A	500	120	620
1606	A	500	120	620
1607	A	500	120	620
1608	A	500	120	620
1609	B	988	252	1,240
1610	B	988	252	1,240
1611	A	500	120	620
1612	A	500	120	620
1613	A	500	120	620
1614	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1615	A	500	120	620
1616	A	500	120	620
1617	A	500	120	620
1618	C	988	252	1,240
1619	A	500	120	620
1621	A	500	120	620
1622	A	500	120	620
1623	A	500	120	620
1624	A	500	120	620
1625	B	988	252	1,240
1626	B	988	252	1,240
1627	K	510	80	590
1628	A	500	120	620
1629	A	500	120	620
1630	A	500	120	620
1631	C	988	252	1,240
1634	C	988	252	1,240
1635	A	500	120	620
1636	A	500	120	620
1637	A	500	120	620
1638	A	500	120	620
1639	A	500	120	620
1640	A	500	120	620
1641	A	500	120	620
1642	A	500	120	620
1643	B	988	252	1,240
1644	B	988	252	1,240
Seventeenth Floor				
1701	A	500	120	620
1702	A	500	120	620
1703	A	500	120	620
1704	A	500	120	620
1705	A	500	120	620
1706	A	500	120	620
1707	A	500	120	620
1708	A	500	120	620
1709	B	988	252	1,240
1710	B	988	252	1,240
1711	A	500	120	620
1712	A	500	120	620
1713	A	500	120	620
1714	A	500	120	620
1715	A	500	120	620
1716	A	500	120	620
1717	A	500	120	620
1718	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1719	A	500	120	620
1720	A	500	120	620
1721	A	500	120	620
1722	A	500	120	620
1723	A	500	120	620
1724	A	500	120	620
1725	B	988	252	1,240
1726	B	988	252	1,240
1727	K	510	80	590
1728	A	500	120	620
1729	A	500	120	620
1730	A	500	120	620
1731	A	500	120	620
1732	A	500	120	620
1733	A	500	120	620
1734	A	500	120	620
1735	A	500	120	620
1736	A	500	120	620
1737	A	500	120	620
1738	A	500	120	620
1739	A	500	120	620
1740	A	500	120	620
1741	A	500	120	620
1742	A	500	120	620
1743	B	988	252	1,240
1744	B	988	252	1,240
Eighteenth Floor				
1801	A	500	120	620
1802	A	500	120	620
1803	A	500	120	620
1804	A	500	120	620
1805	A	500	120	620
1806	A	500	120	620
1807	A	500	120	620
1808	A	500	120	620
1809	B	988	252	1,240
1810	B	988	252	1,240
1811	A	500	120	620
1812	A	500	120	620
1813	A	500	120	620
1814	A	500	120	620
1815	A	500	120	620
1816	A	500	120	620
1817	A	500	120	620
1818	A	500	120	620
1819	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1820	A	500	120	620
1821	A	500	120	620
1822	C	988	252	1,240
1823	A	500	120	620
1825	B	988	252	1,240
1826	B	988	252	1,240
1827	K	510	80	590
1828	A	500	120	620
1829	A	500	120	620
1830	A	500	120	620
1831	A	500	120	620
1833	A	500	120	620
1834	C	988	252	1,240
1835	A	500	120	620
1836	A	500	120	620
1837	A	500	120	620
1838	A	500	120	620
1839	A	500	120	620
1840	A	500	120	620
1841	A	500	120	620
1842	A	500	120	620
1843	B	988	252	1,240
1844	B	988	252	1,240
Nineteenth Floor:				
1901	A	500	120	620
1902	A	500	120	620
1903	A	500	120	620
1904	A	500	120	620
1905	A	500	120	620
1906	A	500	120	620
1907	A	500	120	620
1908	A	500	120	620
1909	B	988	252	1,240
1910	B	988	252	1,240
1911	A	500	120	620
1912	A	500	120	620
1913	A	500	120	620
1914	A	500	120	620
1915	A	500	120	620
1916	A	500	120	620
1917	A	500	120	620
1918	A	500	120	620
1919	A	500	120	620
1920	A	500	120	620
1921	A	500	120	620
1922	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
1923	A	500	120	620
1924	A	500	120	620
1925	B	988	252	1,240
1926	B	988	252	1,240
1927	K	510	80	590
1928	A	500	120	620
1929	A	500	120	620
1930	A	500	120	620
1931	C	988	252	1,240
1934	C	988	252	1,240
1935	A	500	120	620
1936	A	500	120	620
1937	A	500	120	620
1938	A	500	120	620
1939	A	500	120	620
1940	A	500	120	620
1941	A	500	120	620
1942	A	500	120	620
1943	B	988	252	1,240
1944	B	988	252	1,240
Twentieth Floor				
2001	A	500	120	620
2002	A	500	120	620
2003	A	500	120	620
2004	A	500	120	620
2005	A	500	120	620
2006	A	500	120	620
2007	A	500	120	620
2008	A	500	120	620
2009	B	988	252	1,240
2010	B	988	252	1,240
2011	A	500	120	620
2012	A	500	120	620
2013	A	500	120	620
2014	A	500	120	620
2015	A	500	120	620
2016	A	500	120	620
2017	A	500	120	620
2018	A	500	120	620
2019	A	500	120	620
2020	A	500	120	620
2021	A	500	120	620
2022	A	500	120	620
2023	A	500	120	620
2024	A	500	120	620
2025	B	988	252	1,240

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2026	B	988	252	1,240
2027	K	510	80	590
2028	A	500	120	620
2029	A	500	120	620
2030	A	500	120	620
2031	A	500	120	620
2032	A	500	120	620
2033	A	500	120	620
2034	A	500	120	620
2035	A	500	120	620
2036	A	500	120	620
2037	A	500	120	620
2038	A	500	120	620
2039	A	500	120	620
2040	A	500	120	620
2041	A	500	120	620
2042	A	500	120	620
2043	B	988	252	1,240
2044	B	988	252	1,240
Twenty-First Floor				
2101	A	500	120	620
2102	A	500	120	620
2103	A	500	120	620
2104	A	500	120	620
2105	A	500	120	620
2106	A	500	120	620
2107	A	500	120	620
2108	A	500	120	620
2109	B	988	252	1,240
2110	B	988	252	1,240
2111	A	500	120	620
2112	A	500	120	620
2113	A	500	120	620
2114	A	500	120	620
2115	A	500	120	620
2116	A	500	120	620
2117	A	500	120	620
2118	A	500	120	620
2119	A	500	120	620
2120	A	500	120	620
2121	A	500	120	620
2122	A	500	120	620
2123	A	500	120	620
2124	A	500	120	620
2125	B	988	252	1,240
2126	B	988	252	1,240

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2127	K	510	80	590
2128	A	500	120	620
2129	A	500	120	620
2130	A	500	120	620
2131	A	500	120	620
2132	A	500	120	620
2133	A	500	120	620
2134	A	500	120	620
2135	A	500	120	620
2136	A	500	120	620
2137	A	500	120	620
2138	A	500	120	620
2139	A	500	120	620
2140	A	500	120	620
2141	A	500	120	620
2142	A	500	120	620
2143	B	988	252	1,240
2144	B	988	252	1,240
Twenty-Second Floor				
2201	A	500	120	620
2202	A	500	120	620
2203	E	500	120	620
2204	E	500	120	620
2205	A	500	120	620
2206	A	500	120	620
2207	E	500	120	620
2208	E	500	120	620
2209	B	988	252	1,240
2210	B	988	252	1,240
2211	A	500	120	620
2212	A	500	120	620
2213	A	500	120	620
2214	A	500	120	620
2215	E	500	120	620
2216	E	500	120	620
2217	A	500	120	620
2218	A	500	120	620
2219	E	500	120	620
2220	E	500	120	620
2221	A	500	120	620
2222	A	500	120	620
2223	E	500	120	620
2224	E	500	120	620
2225	B	988	252	1,240
2226	B	988	252	1,240
2227	K	510	80	590

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2228	A	500	120	620
2229	E	500	120	620
2230	E	500	120	620
2231	A	500	120	620
2232	A	500	120	620
2233	E	500	120	620
2234	E	500	120	620
2235	A	500	120	620
2236	A	500	120	620
2237	E	500	120	620
2238	E	500	120	620
2239	A	500	120	620
2240	A	500	120	620
2241	E	500	120	620
2242	E	500	120	620
2243	B	988	252	1,240
2244	B	988	252	1,240
Twenty-Third Floor				
2301	A	500	120	620
2302	A	500	120	620
2303	E	500	120	620
2304	E	500	120	620
2305	A	500	120	620
2306	A	500	120	620
2307	E	500	120	620
2308	E	500	120	620
2309	B	988	252	1,240
2310	B	988	252	1,240
2311	A	500	120	620
2312	A	500	120	620
2313	A	500	120	620
2314	A	500	120	620
2315	E	500	120	620
2316	E	500	120	620
2317	A	500	120	620
2318	A	500	120	620
2319	E	500	120	620
2320	E	500	120	620
2321	A	500	120	620
2322	A	500	120	620
2323	E	500	120	620
2324	E	500	120	620
2325	B	988	252	1,240
2326	B	988	252	1,240
2327	K	510	80	590
2328	A	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2329	E	500	120	620
2330	E	500	120	620
2331	A	500	120	620
2332	A	500	120	620
2333	E	500	120	620
2334	E	500	120	620
2335	A	500	120	620
2336	A	500	120	620
2337	E	500	120	620
2338	E	500	120	620
2339	A	500	120	620
2340	A	500	120	620
2341	E	500	120	620
2342	E	500	120	620
2343	B	988	252	1,240
2344	B	988	252	1,240
Twenty-Fourth Floor				
2401	A	500	120	620
2402	A	500	120	620
2403	E	500	120	620
2404	E	500	120	620
2405	A	500	120	620
2406	A	500	120	620
2407	E	500	120	620
2408	E	500	120	620
2409	B	988	252	1,240
2410	B	988	252	1,240
2411	A	500	120	620
2412	A	500	120	620
2413	A	500	120	620
2414	A	500	120	620
2415	E	500	120	620
2416	E	500	120	620
2417	A	500	120	620
2418	A	500	120	620
2419	E	500	120	620
2420	E	500	120	620
2421	A	500	120	620
2422	A	500	120	620
2423	E	500	120	620
2424	E	500	120	620
2425	B	988	252	1,240
2426	B	988	252	1,240
2427	K	510	80	590
2428	A	500	120	620
2429	E	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2430	E	500	120	620
2431	A	500	120	620
2432	A	500	120	620
2433	E	500	120	620
2434	E	500	120	620
2435	A	500	120	620
2436	A	500	120	620
2437	E	500	120	620
2438	E	500	120	620
2439	A	500	120	620
2440	A	500	120	620
2441	E	500	120	620
2442	E	500	120	620
2443	B	988	252	1,240
2444	B	988	252	1,240
Twenty-Fifth Floor				
2501	A	500	120	620
2502	A	500	120	620
2503	E	500	120	620
2504	E	500	120	620
2505	A	500	120	620
2506	A	500	120	620
2507	E	500	120	620
2508	E	500	120	620
2509	B	988	252	1,240
2510	F	988	252	1,240
2511	A	500	120	620
2512	A	500	120	620
2513	A	500	120	620
2514	A	500	120	620
2515	E	500	120	620
2516	E	500	120	620
2517	A	500	120	620
2518	A	500	120	620
2519	E	500	120	620
2520	E	500	120	620
2521	A	500	120	620
2522	A	500	120	620
2523	E	500	120	620
2524	E	500	120	620
2525	B	988	252	1,240
2526	F	988	252	1,240
2527	G	426	80	506
2528	A	500	120	620
2529	E	500	120	620
2530	E	500	120	620

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
2531	A	500	120	620
2532	A	500	120	620
2533	E	500	120	620
2534	E	500	120	620
2535	A	500	120	620
2536	A	500	120	620
2537	E	500	120	620
2538	E	500	120	620
2539	A	500	120	620
2540	A	500	120	620
2541	E	500	120	620
2542	E	500	120	620
2543	H	988	252	620
2544	I	1620	240	1,860
Twenty-Sixth Floor				
2601	J	2,372	1,256	3,628
2602	L-1	2,000	590	2,590
Penthouse 2603	L-2	2,378	120	2,498
Penthouse 2604	L-2	2,378	120	2,498
Penthouse 2605	L-3	1,925	583	2,508
2606	M	1,000	60	1,060
2607	M	1,000	60	1,060
2608	M	1,000	60	1,060
2609	M	1,000	60	1,060
2610	M	1,000	60	1,060
2611	M	1,000	60	1,060
Penthouse 2612	N-1	1,000	570	1,570
Penthouse 2613	N-2	1,527	616	2,143

Commercial Apartments

<u>Apartment Number</u>	<u>Type of Usage</u>	<u>Net Living Area</u> <u>(square feet)</u>	<u>Lanai Area</u> <u>(square feet)</u>	<u>Total Area</u> <u>(square feet)</u>
Commercial Area No. 50	Garage Area, Storage, and Equipment Room	86,700 (1 st garage level) 854 (enclosed rooms) 20,370 (enclosed rooms), together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 103 and 202	None	107,924, together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 103 and 202
Commercial Area No. 101	Telephone Equipment Rooms, Hotel, Lobby, and Other	487 487 3,010 4,627	None	8,611
Commercial Area No. 102	Hotel, Shops, Restaurants, and Other	9,428	None	9,428
Commercial Area No. 103	Hotel, Shops, Restaurants, Air Conditioning Equipment Room, and Other	19,806, together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 50 and 202	None	19,806, together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 50 and 202
Commercial Area No. 104	Commercial	183	None	183
Commercial Area No. 105	Commercial	13,313	None	13,313
Commercial Area No. 200	Hotel, Shops, Restaurants, and Other	9115	360	9,475
Commercial Area No. 201	Hotel, Shops, Restaurants, and Other	12,419	None	12,419
Commercial Area No. 202	Hotel, Shops, Restaurants, and Other	12,743, together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 50 and 103	504	13,247, together with undivided interest in Elevator No. 12 to be used in common with the owners of Commercial Areas Nos. 50 and 103
Commercial Area No. 203	Commercial	451	None	451
Commercial Area No. 204	Hotel, Shops, Restaurants and Other	1,088	240	1,328

<u>Apartment Number</u>	<u>Type of Usage</u>	<u>Net Living Area (square feet)</u>	<u>Lanai Area (square feet)</u>	<u>Total Area (square feet)</u>
Commercial Area No. 205	Hotel, Shops, Restaurants and Other	1,088	240	1,328
Sky-Room 30	Restaurant, Storage, Equipment and Machinery Installations, and Elevators	45 (1 st garage level) 157 (2 nd garage level) 570 (26 th Fl.) 6,972 (28 th Fl.) 3,353 (29 th Fl.) 6,972 (29 th Fl.) 7,010 (30 th Fl.) 7,004 (30 th Fl.) 542 (30 th Fl.), together with Elevator Nos. 10 and 11	None	32,625, together with Elevator Nos. 10 and 11
Laundry Areas Nos. 350A to 350W	Laundry Rooms	2,880	None	2,880
Storage Areas Nos. 300A to 300W	Storage	5,700	None	5,700
Garage Area No. 1	Second Level Garage Area	65,216	None	65,216

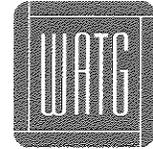
EXHIBIT "C"

PERMITTED ALTERATIONS TO APARTMENTS

The owner of a condominium unit shall not, without the prior written consent of the Board, make any structural alterations in or addition to the condominium unit or to make any alterations in or any additions to the exterior of the condominium unit or to any other portion or portions of the premises, unless otherwise provided in the By-Laws.

EXHIBIT "D"

September 28, 2004



Real Estate Commission
State of Hawaii
250 South King Street, Room 702
Honolulu, HI 96813

Re: Ilikai Apartment Building
Zoning and Building Codes

Commission Members:

Wimberly Allison Tong & Goo has reviewed the existing Ilikai Apartment Building ("the Project" located at 1777 Ala Moana Boulevard, Honolulu, Hawaii (TMK (1) 2-6-10-7) as to compliance with existing zoning and building codes for the City & County of Honolulu.

1. Zoning:

Zoning is for Resort-Mixed Use (Waikiki Special District) within a Shoreline Management Area. The Project, together with the Yacht Harbor Building located on the adjacent lot (Tax Map Key parcel (1) 2-6-10-11), comprise a joint development of a non-conforming "hotel." The hotel is non-conforming with respect to the mix of dwelling units vs. lodging units (units without a kitchen). The City & County of Honolulu's Land Use Ordinance defines a "hotel" as a development that consists of at least 50% lodging units. The "hotel" located on the Project's land and the Yacht Harbor Building lot contains fewer than 50% lodging units.

2. Building Codes:

Based upon original permitting approvals from the City and County of Honolulu, and the original construction documents prepared by Arthur Mori and Associates, The Project building appears to be in compliance with the City & County building codes and regulations at the time of construction in 1963. Since that time, some sections of the building, electrical, plumbing, mechanical, and fire protection codes have changed. In its current state, we believe the building is considered legal non-conforming and is not required to be upgraded at this time to current codes. No building code violations exist at the Project at this time. If the building is accidentally destroyed, the building must be designed and constructed to meet the current building code. All building remodeling and renovations must also meet current codes and special district standards.

3. Parking:

The property is designated by the City and County of Honolulu to constitute a "hotel" and therefore, the parking requirement for the property is 0.25 spaces per hotel room. The Iiikai Apartment Building meets the parking requirement for a "hotel." Should the Project cease being considered a "hotel" and all of the units be converted to dwelling units, the parking requires adherence to City and County of Honolulu, Land Use Ordinance, Waikiki Special District requirements.

Other principal permitted uses would be assessed at the appropriate parking standard. As a result, if the Project ceased being considered a "hotel", the Project would not meet minimum parking requirements under the current Land Use Ordinance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Deborah Rosenblum". The signature is fluid and cursive, with a long horizontal stroke at the end.

Deborah Rosenblum, AIA
Director, WATG

EXHIBIT "E"

COMMON ELEMENTS

The common elements are:

- (a) The Land of the Project in fee simple.
- (b) The foundations, columns, girders, beams, supports, main walls, roofs, boardwalks, hallways, corridors (except corridors in "A" Wing and "C" Wing of the first floor), lobbies, stairs, stairways, fire escapes, elevators (except Elevators Nos. 10, 11 and 12), ducts, exits and entrances, central and appurtenant utility installations and TV antennae and equipment for common use in the building or buildings located on the Land.
- (c) The roads, sidewalks, and other common ways, landscaping, yards, gardens, pools, including recreational pools, and fountains on the Land.
- (d) All articles of personal property acquired for common use in the operation or maintenance of said building or buildings and the common elements.

EXHIBIT "F"

COMMON INTERESTS

Each apartment shall have the following undivided fractional interests:

- (a) 1/1330 common interest for each apartment of Type "A", "D", "E", "G", "H" or "K";
- (b) 2/1330 common interest for each apartment of Type "B", "C", "F" or "M";
- (c) 3/1330 common interest for each apartment of Type "I" or "J";
- (d) 2.5/1330 common interest for each apartment of Type "L" or "N";
- (e) 1/1330 common interest for the storage room areas in the aggregate;
- (f) 1/1330 common interest for the laundry room areas in the aggregate;
- (g) 10/1330 common interest for the Sky-Room 30;
- (h) 20/1330 common interest for the Garage Area No. 1;
- (i) 10/1330 common interest for Commercial Area No. 50;
- (j) 16/1330 common interest for Commercial Area No. 101;
- (k) 20/1330 common interest for Commercial Area No. 102;
- (l) 24/1330 common interest for Commercial Area No. 103;
- (m) 1/1330 common interest for Commercial Area No. 104;
- (n) 5/1330 common interest for Commercial Area No. 105;
- (o) 9/1330 common interest for Commercial Area No. 200;
- (p) 12/1330 common interest for Commercial Area No. 201;
- (q) 16/1330 common interest for Commercial Area No. 202;
- (r) 1/1330 common interest for Commercial Area No. 203;
- (s) 2/1330 common interest for Commercial Area No. 204;
- (t) 2/1330 common interest for Commercial Area No. 205;

The allocation of the common interest appurtenant to each commercial area, except Commercial Area Nos. 104 and 203, shall be further allocated, if at all, in the discretion of the owner thereof by filing a revised floor plan of the subdivision of such commercial area into separate commercial areas in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, provided that such further allocation shall not be less than 1/1330 common interest appurtenant to such subdivided commercial areas and shall not exceed the total common interest appurtenant to such commercial area allocated thereto.

The foregoing allocation of common interests to each apartment in the Project was established by the original

Declaration of Horizontal Property Regime Under Chapter 170-A, Revised Laws of Hawaii 1955, As Amended, dated April 22, 1964, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 330338, as amended by the First Amendment of Declaration of Horizontal Property Regime under Chapter 170-A, Revised Laws of Hawaii 1955, As Amended, dated December 20, 1967, duly adopted by the Association of Owners of Ilikai Apartment Building at its annual meeting on May 31, 1967, and recorded as aforesaid as Document No. 434560.

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the land of the Project, identified as Tax Map Key No. (1) 2-6-010-007.

1. For Real Property taxes that may be due and owing reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Agreement filed as Document No. 324984 in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
3. Unrecorded Exchange of Pedestrian Ingress and Egress made by and between Ilikai, Incorporated and the Association of Apartment Owners of the Ilikai Apartment Building, dated January 28, 1966.
4. Declaration of Horizontal Property Regime Under Chapter 170-A, Revised Laws of Hawaii 1955, As Amended, dated April 22, 1964, with attached "By-Laws of Association of Owners of Ilikai Apartment Building," filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 330338, together with Condominium Map No. 3 filed as aforesaid, as amended by instrument dated December 20, 1967, filed as Land Court Document No. 434560, by instrument dated April 11, 1968, filed as Land Court Document No. 441550, by instrument dated December 19, 1988, filed as Land Court Document No. 1608716, by instrument dated December 19, 1988, filed as Land Court Document No. 1608717, by instrument dated May 4, 1989, filed as Land Court Document No. 1634347, by instrument dated August 7, 1990, recorded as Land Court Document No. 1756009, and by instrument dated May 3, 1991, recorded as Land Court Document No. 1821442. Said Declaration was restated by First Restatement of the Declaration of Condominium Property Regime of the Ilikai Apartment Building Under Chapter 514A, Hawaii Revised Statutes, dated May 10, 1994, recorded as Land Court Document No. 2158834, as amended by instrument dated March 6, 2001, recorded as Land Court Document No. 2709107.
5. The By-Laws were restated by First Restatement of By-Laws of the Association of Apartment Owners of Ilikai Apartment Building dated May 10, 1994, recorded as Land Court Document No. 2158835, as amended by instrument undated, acknowledged September 10, 1997, recorded as Land Court Document No. 2429786, by instrument dated August 3, 2001, recorded as Land Court Document No. 2734838, and by instrument dated September 24, 2002, recorded as Land Court Document No. 2849302.
6. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement dated February 11, 2000, recorded as Land Court Document No. 2606658, in favor of Chiao Tung Bank, Silicon Valley Branch, a California corporation, as agent for Bank of Taiwan, Chang Hwa Commercial Bank, Ltd., Chiao Tung Bank, Hua Nan Commercial Bank, Ltd., TaipeiBank, Taiwan Business Bank, The Farmers Bank of China, The International Commercial Bank of China and United World Chinese Commercial Bank, which Mortgage was modified by a Memorandum of Modification recorded October 4, 2002 as Land Court Document No. 2847248, and was further modified by a Memorandum of Modification recorded February 3, 2004 as Land Court Document No. 3064074.
7. Assignment of Leases and Rents, recorded February 14, 2000 as Land Court Document No. 2606659.
8. Financing Statement recorded February 14, 2000 in the Bureau of Conveyances of the State of Hawaii as Document No. 2000-019454, between Forward One, LLC, a California limited liability company, as Debtor, and Chiao Tung Bank, Silicon Valley Branch, a California corporation, as agent, as Secured Party.
9. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement dated

February 11, 2000, recorded as Land Court Document No. 2606660, in favor of Chiao Tung Bank, Silicon Valley Branch, a California corporation.

10. Financing Statement recorded February 14, 2000 in said Bureau as Document No. 2000-019456, between Forward One, LLC, a California limited liability company, as Debtor, and Chiao Tung Bank, Silicon Valley Branch, a California corporation, as Secured Party.

11. Amended and Restated Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement dated May 8, 2001, recorded as Land Court Document No. 2709934, in favor of Chiao Tung Bank, Silicon Valley Branch, which Mortgage was modified by a Memorandum of Modification recorded February 3, 2004 as Land Court Document No. 3064075.

12. Financing Statement recorded September 20, 2002 in said Bureau as Document No. 2002-167071, between Forward One, LLC, a California limited liability company, as Debtor, and General Electric Capital Corporation, as Secured Party.

13. Right of First Refusal in favor of Marriott International, Inc. as disclosed by Memorandum of Right of First Refusal dated July 31, 2000, recorded as Land Court Document No. 2882473.

AS TO LOTS 2, 3, 4 AND 5:

14. A perpetual easement in favor of the State of Hawaii for a public right-of-way, as mentioned in Transfer Certificate of Title No. 123,462.

AS TO LOT 3 ONLY:

15. A perpetual easement in favor of the City and County of Honolulu for an existing concrete box culvert, as mentioned in Transfer Certificate of Title No. 123,462.

AS TO LOTS 1-A-1 AND 1-A-2 ONLY:

16. Reservation in favor of the State of Hawaii of all littoral rights of whatever nature or kind which are or may be thereunto appertaining, as reserved in that certain Exchange Deed filed as Land Court Document No. 196551.

17. A perpetual easement for a public right-of-way over, across, along and upon Lot 1-A-2, reserving right to use said easement for a right-of-way in common with the public, as set forth in that certain Grant from Iikai, Incorporated to the State of Hawaii, filed as Land Court Document No. 324985.

18. All of the access rights over and across the common boundary of Lot 1-A-1 and Lot 1-A-2, reserving right to use said Lot 1-A-2 for a right-of-way in common with the public, as set forth in that certain Deed to the State of Hawaii, filed as Land Court Document No. 324987.

AS TO LOTS 1-A-1, 1-A-2, 2 AND 5 ONLY:

19. Any and all littoral rights appurtenant to said Lots in favor of the State of Hawaii, as set forth in that certain instrument filed as Land Court Document No. 196552.

EXHIBIT "H"

SUMMARY OF SALES CONTRACT

A copy of the form of Condominium Reservation Agreement, Deposit Receipt and Sales Agreement ("Sales Contract") has been submitted to the Real Estate Commission and is available for inspection at the Developer's office. The following is a summary of some of the provisions of the Sales Contract. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES CONTRACT IN FULL SINCE THIS SUMMARY IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF THE PROVISIONS OF THE SALES CONTRACT.

1. The Sales Contract does not become a binding contract until the Effective Date occurs. Until the Effective Date, the Sales Contract is only a reservation for the Apartment and is not legally binding on either Buyer or Developer. The Effective Date of the Sales Contract shall be the date on which all of the following conditions are fulfilled:

(a) A copy of the Supplementary Public Report covering the Apartment is mailed or otherwise delivered to the Buyer;

(b) Buyer has waived or be deemed to have waived Buyer's right to terminate the Sales Contract pursuant to Hawaii Revised Statutes, Section 514A-62, as amended; and

(c) The Sales Contract has been accepted by Developer through execution of the Sales Contract by Developer's manager or designated agents.

2. Section F.3 of the Sales Contract provides as follows:

"As Is"; No Warranties. THE APARTMENT AND THE COMMON ELEMENTS OF THE PROJECT ARE BEING SOLD IN THEIR CURRENT "AS IS" CONDITION WITH NO WARRANTIES REGARDING THE APARTMENT OR THE PROJECT OR ANY FURNISHINGS, FIXTURES AND APPLIANCES IN THE APARTMENT. IT IS EXPRESSLY UNDERSTOOD AND AGREED BY AND BETWEEN SELLER AND BUYER THAT SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROJECT OR ANYTHING INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED THEREIN, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE APARTMENT FOR A PARTICULAR USE OR PURPOSE OR FOR SUFFICIENCY OF DESIGN. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER DISCLAIMS AND MAKES NO PROMISES OR WARRANTIES: (A) THAT THE APARTMENT OR THE PROJECT (INCLUDING THE LAND, THE BUILDING OR THE COMMON ELEMENTS) ARE OR WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS; (B) REGARDING THE VALUE, QUALITY, GRADE OR USEFUL LIFE OF THE APARTMENT, THE PROJECT OR ANYTHING INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT OR THE PROJECT (INCLUDING THE LAND, THE BUILDING OR THE COMMON ELEMENTS); (C) REGARDING THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL HISTORY OR CONDITION OF THE PROJECT, INCLUDING WITHOUT LIMITATION ANY DEFERRED MAINTENANCE AT THE PROJECT; OR (D) REGARDING THE SUITABILITY, CONFORMANCE, COMPLIANCE OR LACK OF COMPLIANCE OF THE PROJECT WITH ANY FEDERAL, STATE, COUNTY OR LOCAL LAW, ORDINANCE, RULE, REGULATION, CODE, ORDER, PERMIT OR ADMINISTRATIVE REQUIREMENT, INCLUDING WITHOUT LIMITATION THOSE RELATED TO THE OPERATION AND USE OF THE PROJECT AND ACCESSIBILITY OF THE PROJECT BY PERSONS WITH DISABILITIES.

BUYER FOR ITSELF AND ITS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS, SUCCESSORS IN TRUST AND ASSIGNS, RELEASES SELLER AND ITS AFFILIATES, AND EACH OF THEM AND THEIR RESPECTIVE PAST, PRESENT AND FUTURE MEMBERS, MANAGERS, DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, PROPERTY MANAGERS, AGENTS, VENDORS, CONSULTANTS, CONTRACTORS AND EACH OF THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS (THE "RELEASED PARTIES") FROM, AND WAIVES ANY CLAIM, ACTION OR LIABILITY WHICH ARISES FROM OR RELATES TO, ANY PATENT OR LATENT DEFECT IN ANY PART OF THE APARTMENT OR THE PROJECT, KNOWN OR UNKNOWN, WHICH ARISES FROM OR RELATES TO ANY LACK OF COMPLIANCE OF THE PROJECT WITH ANY FEDERAL, STATE, COUNTY OR LOCAL LAW, ORDINANCE, RULE, REGULATION, CODE, ORDER, PERMIT OR ADMINISTRATIVE REQUIREMENT, THAT BUYER MAY HAVE AGAINST SELLER UNDER ANY FEDERAL, STATE, COUNTY OR LOCAL LAW, ORDINANCE, RULE, REGULATION, CODE, ORDER, PERMIT OR ADMINISTRATIVE REQUIREMENT NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, INCLUDING WITHOUT LIMITATION THOSE RELATED TO ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS OR MATTERS (INCLUDING WITHOUT LIMITATION THE PRESENCE OF MOLD OR MILDEW) IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROJECT, OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATING TO ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS OR MATTERS (INCLUDING WITHOUT LIMITATION THE PRESENCE OF MOLD OR MILDEW) IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROJECT. SELLER AND BUYER AGREE THAT THIS RELEASE AND WAIVER FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND BUYER.

BUYER ACKNOWLEDGES AND AGREES THAT SELLER'S DISCLAIMER OF WARRANTIES AND REPRESENTATIONS CONTAINED IN THIS SECTION F.3 IS AN ESSENTIAL ELEMENT IN SELLER'S DETERMINATION OF THE PURCHASE PRICE FOR THE APARTMENT. THIS MEANS THAT THE APARTMENT WOULD NOT BE SOLD TO BUYER FOR THE PURCHASE PRICE STATED IN THIS AGREEMENT WITHOUT SELLER'S DISCLAIMER OF REPRESENTATIONS AND WARRANTIES.

Seller shall assign or cause to be assigned to Buyer the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances in the Apartment. Buyer acknowledges that Seller is only passing through to Buyer any such manufacturer's or dealer's warranties. Seller is not undertaking to adopt any such warranties or to act as co-warrantor with respect to any furnishings, fixtures or appliances covered thereby. The terms of the manufacturer's or dealer's written warranties are available for Buyer's examination at Project Broker's office.

3. Buyer agrees that all payments required by the Sales Contract will be deposited with Escrow and that all checks will be made payable to Escrow. Buyer also agrees that any money that Buyer deposits with Escrow may be deposited together with other buyers' money in a federally insured interest bearing account, and that Escrow may distribute the money in this account according to an Escrow Agreement between Developer and Escrow. Buyer also agrees that all the interest earned from the funds deposited by buyers will be credited to Developer.

In case Buyer is late in making payments to Escrow, the late payment will bear interest at the rate of one percent (1%) per month until paid.

4. All taxes, assessments, and charges of any kind assessable against the Apartment or the land of the Project will be prorated as of the Closing Date. This means that Buyer will have to pay Buyer's share of these taxes and assessments at the Closing Date. In addition, Buyer will be responsible for paying all closing costs in connection with the purchase of the Apartment, including all costs related to any mortgages, all notary fees, recording fees, escrow fees, title insurance, conveyance taxes and fees, and preparation of the Apartment Deed to Buyer.

5. Buyer may not assign Buyer's rights under the Sales Contract without the prior written consent of Developer. Under no circumstances may Buyer assign Buyer's rights to the agreement after the Preclosing or the Closing Date. If Buyer attempts to assign the agreement without Developer's written consent, Buyer shall be in default under the Sales Contract.

6. The Developer may, at its option, preclose the sale of Apartments by requiring the Buyer to deliver all documents necessary for closing and certain funds to Escrow up to thirty (30) calendar days prior to the closing date. Buyer will have ten (10) calendar days notice of such preclosing. Buyer must deposit all funds other than the proceeds of Buyer's first mortgage loan or the balance of the purchase price for a cash sale with Escrow. Buyer must also sign all documents required for closing.

7. Buyer shall not be able to occupy the Apartment until the Closing Date for the sale of the Apartment. Developer or Escrow will notify Buyer of when the Closing Date will take place. Buyer will not be able to take occupancy until all payments required by the Sales Contract have been made. Keys will not be issued for the Apartment unless all payments have been made. If Buyer attempts to take occupancy of the Apartment prior to the Closing Date, then Buyer will be in default of the Sales Contract, and Developer has the right to remove Buyer from the Apartment using any lawful means.

8. Developer will notify Buyer that the Apartment is ready for inspection prior to occupancy. Buyer then has five (5) calendar days from the date Buyer receives notification to inspect the Apartment. If Buyer does not inspect the Apartment within this time, Developer may appoint an appropriate person to inspect the Apartment on Buyer's behalf and decide if it is acceptable.

9. By signing the Sales Contract, Buyer represents that Buyer is financially capable of paying the purchase price for the Apartment. Buyer also represents that any financial data he has given Developer is accurate. If Buyer does not notify Developer that Buyer's financial situation has changed as of the Closing Date, Developer will assume that the information Developer has is accurate. If the Developer discovers that any important financial data provided to Developer is not accurate and Buyer failed to notify Developer of this inaccuracy, Developer has the right to cancel the Sales Contract.

If Buyer intends to finance the purchase of an Apartment, Buyer must apply for financing and inform Developer of the name and address of the lending institution within five (5) calendar days of Developer's acceptance of the Sales Contract or, if the Sales Contract is a reservation, from the Effective Date of the Sales Contract. Buyer agrees to do everything possible and/or necessary to successfully obtain the loan. Within ten (10) calendar days of Developer's acceptance of the Sales Contract or, if the Sales Contract is a reservation, from the Effective Date of the Sales Contract, Buyer must deliver to Developer a written, unqualified loan commitment that is reasonably acceptable to Developer signed by the lending institution agreeing to make the loan to Buyer.

If Buyer tries in good faith and with diligent effort to obtain financing but is unsuccessful in doing so, then either Developer or Buyer may cancel the Sales Contract upon written notice to the other party. If the Sales Contract is cancelled in this manner, Buyer is entitled to a refund from Escrow of Buyer's money, without interest and minus any costs incurred by Developer, Escrow, or any lending institution in processing the Sales Contract or the Buyer's loan application(s).

If Buyer does not apply for and do everything possible and/or necessary to successfully obtain the loan, then Developer may cancel the Sales Contract upon written notice to Buyer and Developer may keep all money previously paid by Buyer and any interest earned.

If Buyer is making a cash purchase of an Apartment, Buyer must provide proof to Developer within ten (10) calendar days after Developer accepts the Sales Contract that Buyer is financially capable of making all payments under the Sales Contract. Developer has the option to terminate the Sales Contract if Developer determines at any time that Buyer is unable to make the required payments. If the Sales Contract is cancelled in this manner, Buyer is entitled to a refund from Escrow of Buyer's money, without interest and less escrow charges, the cost of any credit reports and all other costs incurred by Developer. Developer will give Buyer notice of any such cancellation.

10. As long as the Sales Contract is only a reservation, it may be terminated for any reason and at any time at the option of either Buyer or Developer, by giving written notice of termination to the other party. In the event of a termination by Developer, Developer will instruct Escrow to refund all payments previously made by Buyer, without interest. If the Buyer is terminating the Sales Contract pursuant to Hawaii Revised Statutes, Section 514A-62, as amended, then Escrow shall deduct an escrow cancellation fee and all costs incurred by Developer, escrow, or any lending institution in processing the Sales Contract or loan application.

11. If Buyer defaults, Developer may cancel the Sales Contract by notifying Buyer in writing. If the cancellation occurs after the Effective Date of the Sales Contract, the Developer may keep any amounts previously paid by Buyer as liquidated damages to compensate Developer for its damages. In addition, Developer may also pursue any other legal remedy for Buyer's default.

If Developer defaults after the Effective Date of the Sales Contract, Buyer's only remedy is to cancel the Sales Contract and have all of Buyer's money refunded.

12. If as of March 31, 2005, individual sales contracts for less than 50 apartments have been executed (excluding any contract for the bulk sale of twenty-five or more apartments to one buyer), Developer has the option to cancel the Sales Contract. If Developer cancels the Sales Contract, Buyer will be entitled to a refund of any money Buyer has deposited with Escrow, without interest and minus an escrow cancellation fee. When Buyer has received this refund, Buyer and Developer will no longer have any obligations under the Sales Contract.

13. By entering into the Sales Contract, Buyer acknowledges that Buyer has never received any information or representations from Developer or any of Developer's agents regarding rental income from the Apartment or other economic or tax benefits that Buyer may receive from ownership of the Apartment. The Buyer further agrees that he or she will not participate in any rental pool for the renting of the Apartment. Buyer may be required to sign documents which satisfy the Developer that no such representations have been made.

14. Notice is given by Seller to Buyer of Chapter 672 E of the Hawaii Revised Statutes (the "Hawaii Contractor Repair Act") which contains important requirements that Buyer must follow before Buyer may file a lawsuit or other action (including but not limited to arbitration) for defective construction against the Contractor (as defined in the Hawaii Contractor Repair Act). Subject to compliance with the Hawaii Contractor Repair Act to the extent applicable, any dispute between Developer and Buyer arising out of or relating to the Sales Contract or the Apartment, or the construction, development or management of the Project or the sale of any Apartment or the use or occupancy of any Apartment, or any other aspect of the relationship between Developer and Buyer regarding the Project shall be resolved by arbitration.

15. Buyer accepts the following conditions as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions and expressly waives any rights, claims or actions which he might otherwise have against Developer or third parties as a result of such circumstances:

(a) Sales activities, including the use of model apartment units, sign and extensive sales displays and other activities for the sale of apartments in the Project, will continue in the Project, and the parking spaces in the Project may be used for parking for prospective purchasers and other business invitees of Seller until the earlier to occur of (i) December 31, 2010, or (ii) the sale of the last unsold apartment in the Project. If Developer's mortgage lender shall acquire any portion of the Project, the lender may continue such use until all the apartments have been sold and closed.

(b) Developer reserves the right for itself, its employees, agents, sales representatives, business invitees and prospective purchasers to utilize the common elements for ingress and egress to such parking spaces and model apartments and in order to show the common elements to prospective purchasers.

16. Disclosures.

(a) Developer discloses and Buyer understands and acknowledges that Developer was not the original developer of the Project and was not responsible for the original planning, design or construction of the Project.

(b) Developer discloses and Buyer understands and acknowledges the following:

The Declaration provides that the residential apartments may be used for hotel or apartment purposes. When the building was constructed in or around 1962, prior to the adoption of the Comprehensive Zoning Code of the City and County of Honolulu, the zoning for the property was Business District, which permitted hotel and apartment use. Currently, the zoning for the Project is Resort Mixed Use (Waikiki Special District) under the Land Use Ordinance ("LUO") of the City and County of Honolulu. Over the years the Project, together with the Yacht Harbor Building located on the adjacent lot (Tax Map Key parcel (1) 2-6-10-11), have been deemed by the City and County of Honolulu to comprise a joint development of a non-conforming "hotel." The hotel is non-conforming with respect to the mix of dwelling units vs. lodging units (units without a kitchen). The City and County of Honolulu's Land Use Ordinance defines a "hotel" as a development that consists of at least 50% lodging units. The "hotel" located on the Project's land and the Yacht Harbor Building lot contains fewer than 50% lodging units. The LUO, however, allows non-conforming hotels to be continued and substantially remodeled with the same use up to the same floor area, subject to limitations set forth in Section 21-9.80-4 of the LUO. In order for the Project to maintain its designation as a legal non-conforming hotel, the existing lobby and 24-hour desk service cannot be eliminated and only lodging units can be added to the hotel operation because of the non-conforming mix of units. Developer makes no promises, representations or warranties that in the future the Project will not be required to conform to the requirements of the LUO, the Uniform Building Code adopted by the City and County of Honolulu, or any other requirements of the City and County of Honolulu.

Generally, the existence of non-conforming conditions in the Project means that in the event of a major casualty which causes the destruction of the building to an extent of more than fifty percent (50%) of its replacement cost at the time of destruction, the building cannot be reconstructed except in conformity with the then current and applicable provisions of the Land Use Ordinance and the Uniform Building Code. The Land Use Ordinance provides certain exceptions to and flexibility in the general development standards applicable to non-conforming uses and structures, but Developer makes no promises, representations or warranties that the Project (and Buyer as an apartment owner and member of the Association) will realize any benefit from those exceptions and flexibility.

BUYER ACKNOWLEDGES AND AGREES THAT BY PURCHASING AND ACCEPTING OWNERSHIP OF THE APARTMENT, BUYER ACCEPTS THE NON-CONFORMING CONDITIONS OF THE PROJECT DESCRIBED ABOVE AND ASSUMES ALL RISK AND RESPONSIBILITY FOR ANY CHANGES TO THE PROJECT THAT MAY BE REQUIRED WITH RESPECT TO THE NON-CONFORMING CONDITIONS OF THE PROJECT.

(c) Developer may sell a number of the apartments covered by the Supplementary Public Report to an entity that will be submitting the apartments to a time share program or operation to be conducted at the Project.

(d) The Project was built prior to 1978 and buildings built prior to that year may contain lead-based paint. Developer is providing Buyer with a separate Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards.

(e) Buyer acknowledges that it has been informed that microorganisms, including, but not

limited to, mold, mildew, spores, or any other form of fungi or bacteria ("Microorganisms"), may be present in the Apartment and that Microorganisms, at certain levels, can cause deterioration of building materials, damage to property, health hazards, personal injuries and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and/or allergic reactions. Concentrations of chemicals released from household furnishings, appliances, mechanical equipment, personal possessions or building materials may, at certain levels, create health hazards and/or other irritant effects, such as, without limitation to, skin irritation, respiratory problems and allergic reactions. Because Microorganisms occur naturally in the environment, Developer cannot eliminate the possibility that Microorganisms may grow in, on or about the Apartment. Buyer releases and agrees to indemnify and defend Developer and its successors and assigns, construction manager, contractors, subcontractors, material suppliers and the officers, employees, agents of each of them, from and against any and all claims, obligations, demands, damages, causes of action, liabilities, losses and expenses, including reasonable attorneys' and expert fees, whether now known or hereafter known, foreseen or unforeseen, that Buyer or any occupant of the Apartment had, has, or may have in the future, in law or in equity (the "claim"), that are attributable to (1) bodily injury, sickness, emotional distress, disease, death or any other personal injury or adverse health effects, or (2) injury to or destruction of tangible personal property, including loss of the use thereof arising out of or relating to, or in any way connected with, indoor air quality, moisture, or the growth, release, discharge, dispersal or presence of any Microorganisms or any chemicals in the indoor air or on the interior surfaces of the Apartment including, without limitation to, wall cavities, the attic, windows and the basement, or on the exterior surfaces of the Apartment or on any part thereof.

(f) Developer has made no independent investigation as to asbestos or other hazardous substances in the Apartment or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials" or "toxic substances" under, or for the purposes of, hazardous materials laws (all such substances hereinafter collectively referred to as "Hazardous Materials"). In light of the age of the Project, there may be Hazardous Materials in the Apartment or in, under or around the Project. Because of the possible presence of such substances, Buyer may wish to have the Apartment inspected to determine the extent (if any) of such contamination and any necessary remedial action. Developer will not correct any defects in the Apartment or in the Project or anything installed or contained therein.

Buyer releases and agrees to indemnify and defend Developer and its successors and assigns, and the officers, employees, agents of each of them, from and against any and all claims, obligations, demands, damages, causes of action, liabilities, losses and expenses, including reasonable attorneys' and expert fees, whether now known or hereafter known, foreseen or unforeseen, that Buyer or any occupant of the Apartment had, has, or may have in the future, in law or in equity (the "claim"), that are attributable to (1) bodily injury, sickness, emotional distress, disease, death or any other personal injury or adverse health effects, or (2) injury to or destruction of tangible personal property, including loss of the use thereof arising out of or relating to, or in any way connected with, the presence of any Hazardous Materials in the Apartment or in the Project or anything installed or contained therein.

17. Developer reserves the right to instruct a third party ("Facilitator") to hold all or part of that portion of the purchase price otherwise due to Developer in trust for Developer's benefit, to be used by Facilitator, as trustee, to purchase like-kind property for Developer so as to effect a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, all in accordance with escrow instructions from Developer and Buyer. Buyer agrees to cooperate with Developer in effectuating an exchange of real property qualifying for deferral of gain under Section 1031 with respect to all or part of the subject property, provided Buyer shall incur no liability or expense arising from any such exchange greater than would otherwise be incurred under the terms hereof. Developer shall indemnify and hold Buyer harmless from and against any and all claims, costs, expenses, liabilities, damages or losses arising from or connected with Buyer's cooperation with Developer pursuant to the foregoing provisions.

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement between the Developer and First American Title Company, Inc. ("Escrow"), has been submitted to the Real Estate Commission and is available for inspection at the Project Broker's office. The following is a summary of some of the provisions of the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS IN THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

1. A signed copy of each sales contract for an Apartment in the Project must be given to Escrow.
2. All money received by the Developer from buyers under sales contracts for apartments in the Project must be given to Escrow. Escrow, in accordance with written instructions from the Developer, shall deposit all money so received in accounts at a federally insured bank, savings and loan association or other financial institution which pays interest on deposits. Any interest earned on funds deposited into Escrow will accrue to the credit of the Developer unless otherwise provided.
3. Escrow may not make any disbursements of funds until certain conditions, including the issuance of a Supplementary Public Report of the Project by the Real Estate Commission, have been met.
4. Under certain conditions, a buyer shall be entitled to a refund. Escrow shall pay this refund to the buyer without interest less a reasonable escrow cancellation fee.
5. If a buyer fails to claim a refund for a cancelled sales contract, Escrow shall deposit the refund in a special account in a bank or other depository selected by Escrow, in the name of the Developer as trustee for the benefit of the buyer. Escrow will then attempt to notify the buyer about the refund.
6. If a buyer is to make a payment under a sales contract directly to Escrow, Escrow shall promptly give the buyer notice of the amount and due date of the payment. If the buyer fails to make a payment to Escrow in a timely manner, Escrow will notify Developer. If the Developer subsequently notifies Escrow in writing that Developer has terminated the sales contract and provides Escrow with copies of all notices of termination sent to the buyer, Escrow will then treat any funds the buyer has already paid as though they belong to the Developer. Upon written request by the Developer, Escrow will pay all such sums to Developer minus any escrow cancellation fee.

EXHIBIT "J"

ILIKAI APARTMENT BUILDING
REGISTRATION NO. 22
DISCLOSURE ABSTRACT AS OF OCTOBER 14, 2004

1. Name and Address of Project:

Ilikai Apartment Building
1777 Ala Moana Boulevard
Honolulu, Hawaii 96815

2. Name, Address and Telephone Number of Developer (or Developer's Agent):

Forward One, LLC
404 South Figueroa, Suite 516
Los Angeles, California 90071
(213) 612-4886

3. Name, Address and Telephone Number of Managing Agent:

Hawaiiana Management Company, Ltd.*
711 Kapiolani Boulevard, Suite 700
Honolulu, Hawaii 96813
(808) 593-9100

4. Maintenance Fees:

Attached hereto as Exhibit "A" is a breakdown of annual maintenance fees and the estimated monthly costs for each unit in the Project, revised and updated every twelve months and certified by Terry S. C. Wong, CPA, Inc. to have been based on generally accepted accounting principles. The Developer advises that the maintenance fees will tend to increase over time because of price increases and aging of the Project. Every buyer should review the attached Exhibit "A" to see what services are included.

5. Warranties:

The Developer will convey each apartment by an Apartment Deed with a warranty of title. Other than the foregoing, the Developer will make no other warranties, express or implied, about any apartment, the condominium project or anything installed or contained in them. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular use or purpose or for sufficiency of design, or warranties regarding the condition or expected useful life of structural components, mechanical, and electrical installations.

* Hawaiiana Management Company, Ltd. only performs fiscal property management for the Project; in all other respects, the Project is self-managed by the Association of Apartment Owners.

6. Number of Apartments for Residential or Hotel Use:

There are 1009 residential apartments located on the 3rd through 26th floors in the Project, which may be used for hotel or apartment purposes in this mixed use project. Currently 423 of these apartments are used in a hotel operation at the Project.

7. Commercial or Non-Residential Development:

There is a total of 16 commercial apartments in the Project. There are 12 numbered "Commercial Areas" located on the two garage levels and the 1st and 2nd floors, which are to be used for office, sale of food, merchandise, services or any other commercial undertaking. In addition to these 12 numbered commercial apartments, the commercial apartments at the Project include the following:

"Sky Room 30", located on the first and second garage levels and on the 26th, 28th, 29th and 30th floors, and which includes 2 elevators, is to be used as a restaurant.

"Garage Area No. 1", located on the second garage level, is to be used for the parking and storing of vehicles.

The "laundry room area", being the laundry areas on the 3rd through 26th floors, is to be used for laundry purposes.

The "storage room area", being the storage rooms on the 3rd through 26th floors, is to be used for storage and dispensing of linen, towels, supplies, materials and equipment to service for hire the apartments located on the respective floors.

8. Reserve Study:

Attached hereto as Exhibit "B" is an executive summary of the 2004 Operating Budget and Reserve Study prepared by Richard McDougal and Hawaiiana Management Company, Ltd. on September 19, 2003 pursuant to the provisions of Section 514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Dated: Honolulu, Hawaii, Oct. 14, 2004.

FORWARD ONE, LLC

By Forward Time Corporation
Its Managing Member

By

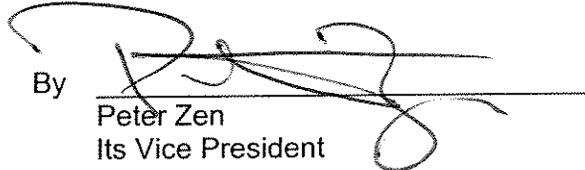
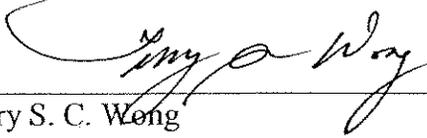

Peter Zen
Its Vice President

EXHIBIT "A"

I, Terry S. C. Wong, of Terry S. C. Wong, CPA, Inc., hereby certify that the statement of 2004 monthly maintenance fees attached hereto as Exhibit "1" and the maintenance fee disbursements as set forth in the 2004 Monthly Operating Budget for Ilikai, attached hereto as Exhibit "2", were prepared in accordance with generally accepted accounting principles.



Terry S. C. Wong
Terry S. C. Wong, CPA, Inc.

Date: 10 - 12 - 2004

EXHIBIT "1"
2004 MONTHLY MAINTENANCE FEES

RESIDENTIAL APARTMENTS

	<u>Fractional Common Interest</u>	<u>Monthly Maintenance Fee</u>	<u>Reserve Contribution</u>	<u>Air Condi- tioning Fee</u>
A, D, E, G, H, and K	1/1330	\$212.00	\$100.00	\$22.00
B, C, F, and M	2/1330	424.00	200.00	44.00
L and N	2.5/1330	530.00	250.00	
I and J	3/1330	636.00	300.00	66.00

COMMERCIAL APARTMENTS

<u>Unit No.</u>	<u>Fractional Common Interest</u>	<u>Monthly Maintenance Fee</u>	<u>Reserve Contribution</u>
Commercial Area No. 50	10/1330	\$2,120.00	\$1,000.00
Commercial Area No. 101	16/1330	3,392.00	1,600.00
Commercial Area No. 102	20/1330	4,240.00	2,000.00
Commercial Area No. 103	24/1330	5,088.00	2,400.00
Commercial Area No. 104	1/1330	212.00	100.00
Commercial Area No. 105	5/1330	1,060.00	500.00
Commercial Area No. 200	9/1330	1,908.00	900.00
Commercial Area No. 201	12/1330	2,544.00	1,200.00
Commercial Area No. 202	16/1330	3,392.00	1,600.00
Commercial Area No. 203	1/1330	212.00	100.00
Commercial Area No. 204	2/1330	424.00	200.00
Commercial Area No. 205	2/1330	424.00	200.00
Sky-Room 30	10/1330	2,120.00	1,000.00
Storage Room Areas	1/1330	212.00	100.00
Laundry Room Areas	1/1330	212.00	100.00
Garage Area No. 1	20/1330	4,240.00	2,000.00
Monthly Cable TV Assessment For Residential Apartments:	\$8.25		

EXHIBIT "2"

Hawaiiana Management Company, Ltd

2004 Monthly Operating Budget For

Ilika'i

Approved by Board of Directors on October 30, 2003

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	TOTAL
MAINTENANCE FEES	281,960	281,960	281,960	281,960	281,960	281,960	281,960	281,960	281,960	281,960	281,960	281,960	3,383,520
RESERVE CONTRIBUTION	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	1,596,000
TV CABLE ASSESSMENT	6,920	6,920	6,920	6,920	6,920	6,920	6,920	6,920	6,920	6,920	6,920	6,920	83,040
AIR CONDITIONING FEES	24,350	24,350	24,350	24,350	24,350	24,350	24,350	24,350	24,350	24,350	24,350	24,350	292,200
ELECTRICITY-HOTEL	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
T-BILL INTEREST	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	144,000
INVESTMENT INTEREST	350	350	350	350	350	350	350	350	350	350	350	350	4,200
CHECKING INTEREST	40	40	40	40	40	40	40	40	40	40	40	40	480
ELECTRICITY-PENTHOUSE	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
MISCELLANEOUS INCOME	140	140	140	140	140	140	140	140	140	140	140	140	1,680
STORAGE RENTAL	100	100	100	100	100	100	100	100	100	100	100	100	1,200
LATE FEES	75	75	75	75	75	75	75	75	75	75	75	75	900
TOTAL REVENUE	500,185	6,002,220											

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	1,380,000
TV CABLE	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	91,824
WATER AND SEWER	21,184	21,184	21,184	21,184	21,184	21,184	21,184	21,500	21,500	21,500	21,500	21,500	255,787
GAS	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	144,000
TOTAL UTILITIES	155,836	156,152	156,152	156,152	156,152	156,152	1,871,611						

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
JANITORIAL SERVICE	59,333	59,333	59,333	59,333	59,333	59,333	59,333	59,333	59,333	59,333	59,333	59,333	711,996
JANITORIAL SUPPLIES	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400
ELEVATOR CONTRACT SE	8,892	8,892	8,892	8,892	8,892	8,892	8,892	8,892	8,892	8,892	8,892	8,892	106,704
GROUPS	820	820	820	820	820	820	820	820	820	820	820	820	9,840
ELEVATOR REPAIRS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
LIGHT BULBS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
PAINT	800	800	800	800	800	800	800	800	800	800	800	800	9,600
PEST CONTROL	900	900	900	900	900	900	900	900	900	900	900	900	10,800
REFUSE	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	67,800
WATCHMAN SERVICES	59,569	59,569	59,569	59,569	59,569	59,569	59,569	59,569	59,569	59,569	59,569	59,569	714,828
LIFE SAFETY	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MAINTENANCE CONTRAC	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	139,200
ELECTRICAL/MECH/PLUM	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
R & M - POOL & FOUNTAIN	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400
TOOLS AND SUPPLIES	700	700	700	700	700	700	700	700	700	700	700	700	8,400
BLDG MAINT-OTHER	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
FLOORING AND FURNITUR	600	600	600	600	600	600	600	600	600	600	600	600	7,200
TOTAL MAINTENANCE	156,564	1,873,768											

2004 Monthly Operating Budget For Iikai

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	TOTAL
M.A. ADMIN SVCS & SRVCS	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	39,000
MANAGEMENT SVCS	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	67,200
AUDIT	5,196												5,196
LEGAL FEES	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
CONSULTING FEES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL PROF. SERVICES	17,346	12,150	12,150	12,150	12,150	12,150	12,150	12,150	12,150	12,150	12,150	12,150	150,996

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
PAYROLL ADMIN	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	81,300
WORKERS COMP	125	125	125	125	125	125	125	125	125	125	125	125	1,500
IDI	75			75			75			75			300
HEALTH CARE	575	575	575	575	575	575	575	575	575	575	575	575	6,900
PAYROLL TAXES	775	775	775	775	775	775	775	775	775	775	775	775	9,300
PAYROLL PREP	115	115	115	115	115	115	115	115	115	115	115	115	1,380
PARKING	800	800	800	800	800	800	800	800	800	800	800	800	9,600
TOTAL P/R & BENEFITS	9,240	9,165	9,165	9,240	9,165	9,165	9,240	9,165	9,165	9,240	9,165	9,165	110,280

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE PROPERTY	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
LIABILITY INS	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
D AND O INS						15,000							15,000
INSURANCE CLAIMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
OFFICE TELEPHONE	450	450	450	450	450	450	450	450	450	450	450	450	5,400
SPACE RENT & CLEANING	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	21,120
MISC SUPP EXP	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
GENERAL EX TAX	50	50	50	50	50	50	50	50	50	50	50	50	600
TOTAL OTHER EXP.	38,460	38,460	38,460	38,460	38,460	53,460	38,460	38,460	38,460	38,460	38,460	38,460	476,520

TOTAL OP EXPENSE	377,446	372,175	372,175	372,250	372,175	387,175	372,250	372,491	372,491	372,566	372,491	372,491	4,488,175
SURPLUS (-DEFICIT)	122,739	123,010	123,010	127,935	123,010	113,010	127,935	127,694	127,694	127,619	127,694	127,694	1,514,045

Ilikai**Calendar Year 2004 Operating Budget and Reserve Study****EXECUTIVE SUMMARY**

Prepared By: Richard McDougal and Hawaiiana Management Company, Ltd on September 19, 2003

Approved by Board of Directors on October 30, 2003

PRESENT RESERVE LEVELS

Projected 2003 Ending Reserve Balance	\$4,600,642
Required End of 2003 Balance to be 100% Funded	\$8,301,716
Projected End of Year 2003 Percent Funding Level	55.4%

2004 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2004 Balance to be 100% Funded	\$6,290,387
Year 2004 Reserve Outlays	\$2,677,734
Year 2004 Reserve Contribution Required to be 100% Funded	\$4,367,479
Plus Projected Operating Expense	\$4,488,175
Less Other Income	\$2,618,700
Fully Funded Maintenance Fee	86.1% \$6,236,954

BOARD APPROVED YEAR 2004 MAINTENANCE FEES

Operating Expenses	\$4,488,175
Less Other Income	\$2,618,700
Maintenance Fee Change/Amount	1.0% \$3,383,520
Reserve Contribution	\$1,514,045
Projected Funding Level/Balance at the End of Year 2004	54.64% \$3,436,953

ILJKAJ YEAR 2004 RESERVE PROJECTS AS OF OCTOBER 30, 2003

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Management Executive: Richard McDonough of Hawaiian Management Company, Ltd

Plan Year - Calendar	2004 Reference Year	2003	DEF MODEL'S FINDINGS FOR % FUNDING			2003 Deficit	CHANCE	NEED	MAINT.
			100% Reserve Funding	50%	25%				
2003 Maintenance Fees	7,371,690	2004 Major Dec	0,385,320	Deficit Reserve Funding Level	50%	3,970,900	87.3%	3,785,440	5,007,345
2003 Other Income	2,489,577	2004 Other Inc	2,428,790	Minimum Reserve Funding Level	80%	-443,784	-7.8%	1,322,235	3,872,920
2003 Operating Expenses	-4,342,530	2004 Exp	4,438,125	BOY 2004 Funding % Approved	84.64%		7.8%	1,214,845	8,267,224
2003 Reserve Contribution	1,498,585	2004 Contribution	1,514,845	Condition Codes					
Projected Reserve At Start of 2004	4,600,643	Target Funding Lvl	50%	EXCELNT	E	Contractor Proposal	1	Cost of Similar Project	8
Projected Reserve % at Start of 2004	33.4%	Typ Ann Contrib	897,495	GOOD	G	Contractor Estimate	2	Statistical Challenge	6
Minimum Injection	2.4%	Req Contrib-Typ	2,702,387	FAIR	F	Engineer/Arch Estimate	3		
Projected Savings Interest	2.8%	Appr % Chg In M	1%	POOR	P	Cost When Last Done	4		

ITEM	TYPE	NO	DOB	LAST	CO	NEXT	COST	COST	FUNDING	BOY	REMARK
KIT PNNG, SPALMS, RALG BALANCE		12	1992		F	2004	1,300,000	2	1,375,000	1,375,000	
LOWER PKG DRAINS		32	1972		F	2004	400,000	6	387,500	387,500	
LOAN PNT PRINCIPAL		1	2003			2004	294,000		294,235	288,235	
LANAII RAILINGS/PANELS		10	1994		E	2004	250,000	4	225,000	225,000	
LOAN PNT INTEREST		1	2003			2004	74,400		72,941	72,941	
SERVICE ROAD PLANTERS		32	1972		G	2004	40,000	2	38,750	38,750	
STAIRWELL PAINTING		11	1993		G	2004	40,000	2	36,364	36,364	
ROOM RISER BREAKERS(2)		32	1972		G	2004	39,000	2	37,781	37,781	
DISTRIBUTION BREAKERS (2)		34	1970		F	2004	11,200	6	10,871	10,871	
ELEVATOR EQUIPMENT (8)		42	1963		F	2005	840,000	6	800,000	800,000	
REROOF A,B,C, LOWER		21	1984		G	2005	225,000	4	203,871	203,871	
DIESEL FUEL TANK		33	1972		F	2005	200,000		187,879	187,879	
EMERGENCY GENERATOR		20	1966		G	2005	170,000	6	153,000	153,000	
ALA MOANA FRONTAGE		33	1972		F	2005	75,000		70,465	70,465	
DOMESTIC WATER PUMPS(3)		9	2002		E	2005	60,000	3	20,000	20,000	
ROOM RISER BREAKERS(2)		33	1972		G	2005	35,000		36,636	36,636	
BUS DUCT (1)		33	1972		F	2005	20,000	6	18,788	18,788	
POOL HEATER PUMPS		10	1995		F	2005	10,000		8,000	8,000	
TRANSFORMER REPLMT (7)		34	1972		F	2005	700,000	3	638,235	629,871	8,364
COVER FOR TRASH AREA		33	1974		F	2005	200,000	6	181,250		181,250
CENTER COURT PLANTERS		34	1972		F	2005	150,000		136,765		136,765
COURTYARD SLATE		22	1984		F	2005	90,000	2	77,727		77,727
ROOM RISER BREAKERS(5)		34	1972		F	2005	39,000		35,559		35,559
EXHAUST FANS(5)		29	1977		F	2005	33,334	6	29,896		29,896
LANDSCAPE LIGHTING		30	1977		F	2007	75,000		65,000		65,000
BUS DUCT (2)		30	1977		F	2007	60,000	6	62,000		62,000
MARINA FRONTAGE PLANTERS		30	1977		F	2007	55,000		47,667		47,667
EXHAUST FANS (4)		30	1977		F	2007	40,000		34,667		34,667
ROOM RISER BREAKERS (4)		35	1972		F	2007	39,000		34,543		34,543
EXHAUST FANS (6)		31	1977		F	2008	40,000		33,548		33,548
HALLWAY CARPETS		10	1999		E	2009	400,000	4	100,000		100,000
HALLWAY WALLCOVERING		10	1999		E	2009	250,000	4	100,000		100,000
ELEVATOR INTERIORS		10	1999		E	2009	25,000	6	34,000		34,000
HOT WATER CIRC PUMPS (1)		17	1992		F	2009	10,000	0	6,471		6,471
BUS DUCT REPAIR (3)		33	1977		F	2010	60,000		47,273		47,273
HOT WATER BOILERS		15	1995		E	2010	60,000	2	32,000		32,000
FRESH AIR FANS(5)		33	1977		F	2010	40,000		39,394		39,394
PENTHOUSE RENOVATION		10	2001		E	2011	93,500	4	18,700		18,700
FRESH AIR FANS(5)		34	1977		F	2011	50,000	6	38,235		38,235
FRESH AIR FANS(6)		35	1977		F	2012	60,000		44,571		44,571
FRESH AIR FANS (4)		36	1977		F	2013	60,000		43,333		43,333
BUS DUCT (7)		40	1975		F	2015	650,000		455,000		455,000
COURTYARD-WATER FEATU		20	1998		G	2015	400,000	6	160,000		160,000
SEWER LINES		50	1966		F	2015	1,500,000	6	1,110,000		1,110,000

CAPITAL EXPENDITURE	QTR	DATE	LAST	CO	NO	NO	NO	NO	NO	NO	NO
ITEM	TIME	LAST	LAST	NO	NO	NO	NO	NO	NO	NO	NO
MAINT HOT WATER TANKS (3)	15	2002		F	2017	100,000	2		7,000		7,000
REEROOF A,B,C UPPER	20	2000		F	2020	200,000	6		30,000		30,000
LANAI DIVIDERS	18	2003		F	2021	100,000	4				
FIRE SYSTEM	30	1992		E	2022	360,000	6		132,000		132,000
WINDOW GLAZING	19	2003		G	2022	230,000	6				
HOT WATER TANKS (3)	33	1989		G	2023	235,000	2		95,455		95,455
COURTYARD DECK	30	1994		E	2024	750,000	6		225,000		225,000
LOBBY FLOORING	30	1994		E	2024	300,000	4		90,000		90,000
MTR CONTROL CNTR	30	1994		E	2024	150,000	6		45,000		45,000
DIAMOND HEAD POOL TILE	26	1999		E	2024	100,000	4		16,000		16,000
DIAMOND HEAD POOL DECK	30	1999		E	2025	260,000	4		34,667		34,667

2003 End Yr Totals

12,437,434

8,301,716 4,600,642 3,701,074