

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer ANEKONA ISLANDER, LLC, a Delaware limited liability company
Business Address 1777 Ala Moana Boulevard Suite 226, Honolulu, Hawaii 96815

Project Name(*): Ilikai Apartment Building
Address: 1777 Ala Moana Boulevard, Honolulu, Hawaii 96815

Registration No. 22 Effective date: October 24, 2008
Expiration date: November 24, 2009

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

FOURTH X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[x] Final Public Report dated: December 12, 1963
[x] Supplementary Public Reports dated: 1/20/05, 9/27/06, 7/11/08
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:

(a) One of the members of Developer has filed an Adverse Claim listed in Exhibit F. If the Adverse Claim is not lifted and the member does not completely release or partially release the Adverse Claim as each apartment is closed, the Developer may not be able to close the sale and the Buyer's deposit and all other sums paid by Buyer to the Developer or Escrow will be refunded to Buyer. . A copy of the Adverse Claim is available to the Buyer upon request.

(b) In another matter, a third party and the member and Developer entered into a Stipulated Temporary Restraining Order (the "TRO") in the United States District Court for the District of Hawaii (the "Court"). Based on the Plaintiff's withdrawal of its motion for preliminary injunction, the Court issued an Order on August 22, 2008 dissolving the TRO previously entered in the case. Upon receipt of the written order the title company will remove it from the title report. It is possible that the underlying complaint will be amended and that another TRO will be filed. In that event the Developer will file a copy with the Real Estate Commission, inform prospective Buyers and the new TRO will be available upon request.

(c) The Association of Apartment Owners of the project has filed a notice of lien for unpaid maintenance fees. Under the sales contract Developer will be required to bring the maintenance fees current on any apartment closed.

(d) The developer's lender has filed a foreclosure action against the developer seeking to sell the developer's apartments through the foreclosure process to repay the lender's loan to developer and the costs of the foreclosure. Developer intends to defend itself against this action. A copy of the foreclosure complaint has been provided to the Real Estate Commission and is available to the Buyer upon request. The developer's lender has expressed its willingness to consider issuing partial releases on apartments sold by developer in order to allow those sales to close. However the amount of money the lender currently requires for each partial release is more than developer's current sales prices. Developer has requested the lender to lower the partial release prices but there is no assurance that the lender will do so. There is also a dispute between developer and its lender about the total amount developer owes to the lender. If the lender decides not to give partial releases or does not lower the partial release prices then apartment sales can close only when a large enough number of apartment sales can close at once for developer to be able to pay off the whole loan with the sales proceeds. Developer has therefore provided in the specimen sales contract for the right to extend the closing date up to six months from the reference date of the sales contract. If the lender is successful in its foreclosure action and title to the property is transferred by the court to a foreclosure commissioner, then the sales may be cancelled and the buyer's funds returned. The buyer's funds will remain in escrow until the buyer's sale is closed or cancelled.

(e) Exhibit F listing encumbrances has been updated.

(f) Sections 5.3.3 and 5.8.2 of the Sales Contract form were changed.

SEE NEW DISCLOSURE ABSTRACT DATED August 26, 2008 ATTACHED TO THIS REPORT

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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: ANEKONA ISLANDER, LLC, a Hawaii limited liability company Phone: (800) 945-9816
 Name* (Business)
1777 Ala Moana Blvd. Suite 226,
 Business Address
Honolulu, Hawaii 96815

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):

Members Brian A. Anderson as Trustee of the Brian A. Anderson Revocable Living Trust
Joan G. Anderson as Trustee of the Joan G. Anderson Revocable Living Trust
Cord Anderson, Brad Anderson
 Manager: Brian A. Anderson

Real Estate Brokers*: Benn Pacific Group, Inc. Phone: (808) 548 2366
 Name (Business)
1777 Ala Moana Boulevard, Suite 225
 Business Address
Honolulu, Hawaii 96915

Escrow*: Title Guaranty Escrow Services, Inc.. Phone: (808) 521-0211
 Name (Business)
235 Queen Street
 Business Address
Honolulu, Hawaii 96813

General Contractor*: Not Applicable Phone _____
 Name (Business)
 Business Address _____

Condominium Managing Agent*: Hawaii First Inc.** Phone (808) 531-5566
 Name (Business)
800 Bethel Street, Suite 501
 Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Cades Schutte Phone (808) 521-9200
 A Limited Liability Law Partnership LLP (Business)
 Attn: Bernice Littman
1000 Bishop Street, Suite 1200
Honolulu, Hawaii 96813
 Business Address

*For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company, (LLC)
 **Hawaii First Inc.. performs only 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:	<u>330338</u>

The Declaration referred to above has been amended by the following instruments [state name of documents, 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 (authorizes the Board to amend Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)
- Second Amendment of the First Restatement of the Declaration dated May 24, 2004 but recorded May 3, 2005, filed as Land Court Document No. 3262660 (amends Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)
- Third Amendment of the First Restatement of the Declaration -(acknowledged December 10, 2007), filed as Land Court Document No. 3690591.

B. **Condominium Map (File Plan)** shows the floor plans, 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.	<u>3</u>	

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 (authorizes the Board to amend Sheets A2, A3, A4, A36 and A37 of Condominium Map No. 3)
- Second Amendment of the First Restatement of the Declaration dated May 24, 2004 but recorded May 3, 2005, filed as Land Court Document No. 3262660 (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			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	
			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>67%</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)

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>
<u>A</u>	<u>746</u>	<u>1/1</u>	<u>See attached</u>	<u> </u>	<u> </u>
<u>B</u>	<u>134</u>	<u>2/2</u>	<u>Exhibit B</u>	<u> </u>	<u> </u>
<u>C</u>	<u>16</u>	<u>0/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>D</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>E</u>	<u>72</u>	<u>0/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>F</u>	<u>2</u>	<u>1/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>G</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>H</u>	<u>1</u>	<u>1/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>I</u>	<u>1</u>	<u>2/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>J</u>	<u>1</u>	<u>2/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>K</u>	<u>22</u>	<u>1/1</u>	<u> </u>	<u> </u>	<u> </u>
<u>L-1</u>	<u>1</u>	<u>2/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>L-2</u>	<u>2</u>	<u>loft</u>	<u> </u>	<u> </u>	<u> </u>
<u>L-3</u>	<u>1</u>	<u>loft</u>	<u> </u>	<u> </u>	<u> </u>
<u>M</u>	<u>6</u>	<u>2/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>N-1</u>	<u>1</u>	<u>2/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>N-2</u>	<u>1</u>	<u>3/2</u>	<u> </u>	<u> </u>	<u> </u>
<u>Commercial Apartments</u>	<u>16</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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>		TOTAL
	<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:	_____	_____	_____	_____	_____	_____	_____
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 (Building)
- 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	_____	<u>x (See Exhibit "D")</u>	_____
Structures	_____	<u>x</u>	_____
Lot	<u>x</u>	_____	_____

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.

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 "B".

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 "F" describes the encumbrances against the title contained in the title report dated August 26, 2008 and issued by Title Guaranty of Hawaii, Incorporated.

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 July 13, 2006
Exhibit "H" 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 monies 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 monies 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 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

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C. **Additional Information Not Covered Above:**

1. **Apartments Covered by this Report**

The Developer owns a total of 203 apartments, all of which are covered by this Report. These apartments are listed on Exhibit "A" attached to this Report. An affiliate of Developer owns all 16 of the commercial apartments at the Project.

2. **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's affiliate. None of the parking stalls at the Project constitute limited common elements appurtenant to the apartments designated for residential or hotel use.

3. **Use of Apartment**

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.

4. 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.

5. Additional Disclosures

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. However, in order to preserve the nonconforming use they must be considered dwelling units and lodging units in a hotel. When the building was constructed in or around 1962 (completed 1964) under the zoning ordinances 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), were treated by the City and County of Honolulu as though they 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 current LUO definition of "hotel" includes the requirement of at least 50% lodging units. This was not part of the definition at the time the Project was built. The "hotel" currently located on the Project's land 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 the number of dwelling units in the Project can not be increased. The adjacent Yacht Harbor Building lot and improvements have been sold to an entity unrelated to Developer. That entity may seek to have the Yacht Harbor Building lot treated as a separate zoning lot and no longer treated as part of a joint development. Developer makes no promises, representations or warranties that in the future (in connection with any change in status of the Yacht Harbor Building or otherwise) 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 the architect's opinion given to the prior developer. The developer makes no representation as to the correctness or completeness of the 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 LUO 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.

c. Time Sharing. There are a number of time sharing apartments in the Project. Any Buyer who chooses to subject his Apartment to a time sharing program and sell time sharing interests will be required by Hawaii law to register them under Chapter 514E Hawaii Revised Statutes.

d. 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.

e. **Property Reports.** The property condition reports obtained by Developer note the presence of asbestos in the Project. Summaries of the property condition reports are attached to the separate disclosure abstract and complete copies are available at the sales office and at the website www.theilikai.com which will be available for viewing upon issuance of an effective date for this public report. Prospective purchasers may also request a CD of the property condition reports.

Developer has made no independent investigation as to 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 in them.]

f. **Disclaimer.** The Developer is selling the units "as is" without any renovations. See the summary of the sales contract Exhibit J and the separate disclosure abstract.

g. **Accessibility.** Purchasers who plan to use their apartments as rentals or public accommodations should consult their own advisers about their obligations under disabilities laws.

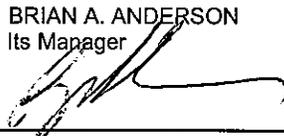
h. **Removed Kitchens.** Apartments noted on Exhibit A with an asterisk do not have kitchens. Some of these are apartments described in the Declaration as having kitchens but do not in fact have kitchens. Developer gives no assurance that kitchens can ever be added to these apartments.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that the 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 art 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.

ANEKONA ISLANDER, LLC

Printed Name of Developer

By: BRIAN A. ANDERSON
Its Manager

By: 
Duly Authorized Signatory*

September 9, 2008
Date

BRIAN A. ANDERSON, Manager

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: LIST OF APARTMENTS COVERED BY REPORT

Apartment No.	Undivided Interest	HPR No.
302	1/1330	709
306	1/1330	713
308	1/1330	004
327	1/1330	729
329	1/1330	731
331	1/1330	733
333	1/1330	735
335	1/1330	737
337	1/1330	739
339	1/1330	741
341	1/1330	743
402	1/1330	745
427	1/1330	015
429	1/1330	017
522	1/1330	761
607	1/1330	583
638	1/1330	077
807	1/1330	605
1232	1/1330	257
1234	1/1330	259
1328	1/1330	283
1330	1/1330	285
1628	1/1330	771
1630	1/1330	772
1734	1/1330	784
2031	1/1330	809
2132	1/1330	836
2201	1/1330	837
2202	1/1330	838
2203*	1/1330	839
2204*	1/1330	840
2205	1/1330	841
2206	1/1330	842
2207*	1/1330	843
2208*	1/1330	844
2209	2/1330	845
2210	2/1330	846
2211	1/1330	847
2212	1/1330	848
2213	1/1330	849
2214	1/1330	850
2215*	1/1330	851
2216*	1/1330	852
2217	1/1330	853
2218	1/1330	854
2219*	1/1330	855
2220*	1/1330	856
2221	1/1330	857
2222	1/1330	858
2223*	1/1330	859
2224*	1/1330	860
2225	2/1330	861
2226	2/1330	862
2227	1/1330	863
2228	1/1330	864
2229*	1/1330	865
2230*	1/1330	866
2231	1/1330	867

EXHIBIT A: LIST OF APARTMENTS COVERED BY REPORT

Apartment No.	Undivided Interest	HPR No.
2232	1/1330	868
2233*	1/1330	869
2234*	1/1330	870
2235	1/1330	871
2236	1/1330	872
2237*	1/1330	873
2238*	1/1330	874
2239	1/1330	875
2240	1/1330	876
2241*	1/1330	877
2242*	1/1330	878
2243	2/1330	879
2244	2/1330	880
2301*	1/1330	881
2302*	1/1330	882
2303*	1/1330	883
2304*	1/1330	884
2305*	1/1330	885
2306*	1/1330	886
2307*	1/1330	887
2308*	1/1330	888
2309	2/1330	889
2310	2/1330	890
2311*	1/1330	891
2312*	1/1330	892
2313*	1/1330	893
2314*	1/1330	894
2315*	1/1330	895
2316*	1/1330	896
2317*	1/1330	897
2318*	1/1330	898
2319*	1/1330	899
2320*	1/1330	900
2321*	1/1330	901
2322*	1/1330	902
2323*	1/1330	903
2324*	1/1330	904
2325	2/1330	905
2326	2/1330	906
2327*	1/1330	907
2328*	1/1330	908
2329*	1/1330	909
2330*	1/1330	910
2331*	1/1330	911
2332*	1/1330	912
2333*	1/1330	913
2334*	1/1330	914
2335*	1/1330	915
2336*	1/1330	916
2337*	1/1330	917
2338*	1/1330	918
2339*	1/1330	919
2340*	1/1330	920
2341*	1/1330	921
2342*	1/1330	922
2343	2/1330	923
2344	2/1330	924
2401*	1/1330	925

EXHIBIT A: LIST OF APARTMENTS COVERED BY REPORT

Apartment No.	Undivided Interest	HPR No.
2402*	1/1330	926
2403*	1/1330	927
2404*	1/1330	928
2405*	1/1330	929
2406*	1/1330	930
2407*	1/1330	931
2408*	1/1330	932
2409	2/1330	933
2410	2/1330	934
2411*	1/1330	935
2412*	1/1330	936
2413*	1/1330	937
2414*	1/1330	938
2415*	1/1330	939
2416*	1/1330	940
2417*	1/1330	941
2418*	1/1330	942
2419*	1/1330	943
2420*	1/1330	944
2421*	1/1330	945
2422*	1/1330	946
2423*	1/1330	947
2424*	1/1330	948
2425	2/1330	949
2426	2/1330	950
2427*	1/1330	951
2428*	1/1330	952
2429*	1/1330	953
2430*	1/1330	954
2431*	1/1330	955
2432*	1/1330	956
2433*	1/1330	957
2434*	1/1330	958
2435*	1/1330	959
2436*	1/1330	960
2437*	1/1330	961
2438*	1/1330	962
2439*	1/1330	963
2440*	1/1330	964
2441*	1/1330	965
2442*	1/1330	966
2443	2/1330	967
2444	2/1330	968
2501*	1/1330	969
2502*	1/1330	970
2503*	1/1330	971
2504*	1/1330	972
2505*	1/1330	973
2506*	1/1330	974
2507*	1/1330	975
2508*	1/1330	976
2509	2/1330	977
2510	2/1330	978
2511*	1/1330	979
2512*	1/1330	980
2513*	1/1330	981
2514*	1/1330	982
2515*	1/1330	983

EXHIBIT A: LIST OF APARTMENTS COVERED BY REPORT

Apartment No.	Undivided Interest	HPR No.
2516*	1/1330	984
2517*	1/1330	985
2518*	1/1330	986
2519*	1/1330	987
2520*	1/1330	988
2521*	1/1330	989
2522*	1/1330	990
2523*	1/1330	991
2524*	1/1330	992
2525	2/1330	993
2526	2/1330	994
2527*	1/1330	995
2528*	1/1330	996
2529*	1/1330	997
2530*	1/1330	998
2531*	1/1330	999
2532*	1/1330	1000
2533*	1/1330	1001
2534*	1/1330	1002
2535*	1/1330	1003
2536*	1/1330	1004
2537*	1/1330	1005
2538*	1/1330	1006
2539*	1/1330	1007
2540*	1/1330	1008
2541*	1/1330	1009
2542*	1/1330	1010
2543	1/1330	1011
2544	3/1330	1012

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

A. The Resort Apartment Types, the Net Living Area, Lanai Area and Common Interest of each Type and the description of the layout of each Type is listed.

Type (No. of Apts.)	Net Living Area (sq. ft)	Lanai Area (sq. ft.)	Total Area (sq. ft.)	Description	Common Interest
A (746)	500	120	620	Four (4) enclosed rooms of a bedroom, living room, kitchen and bathroom and an unenclosed lanai	1/1330
B (134)	988	252	1,240	Six (6) enclosed rooms of two bedrooms, two bathrooms, a living room and kitchen and two (2) unenclosed lanais	2/1330
C (16)	988	252	1,240	Six (6) enclosed rooms of two bedrooms, two bathrooms, a living room, kitchen and an unenclosed lanai	2/1330
D (1)	453	120	573	Three (3) enclosed rooms of a living room, kitchen and bathroom and an unenclosed lanai	1/1330
E (72)	500	120	620	Three (3) enclosed rooms of a living room, dressing room and bathroom and an unenclosed lanai	1/1330
F (2)	988	252	1,240	Five (5) enclosed rooms of a bedroom, living room, kitchen and two bathrooms and two(2) unenclosed lanais	2/1330
G (1)	426	80	506	Two (2) enclosed rooms of a living room and a bathroom and an unenclosed lanai	1/1330
H (1)			620	Three (3) enclosed rooms of a bedroom, kitchen and bathroom and an unenclosed lanai	1/1330
I (1)	1,620	240	1,860	Seven (7) enclosed rooms of two bedrooms, two bathrooms, one dressing room, one living-dining room and a kitchen and two (2) unenclosed lanais	3/1330
J (1)	2,372	1,256	3,628	Seven (7) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a study, a living room, and a kitchen and two (2) unenclosed lanais	3/1330
K (22)	510	80	590	Four (4) enclosed rooms of a bedroom, living room, kitchen, and bathroom and an unenclosed lanai	1/1330
L-1 (1)	2,000	590	2,590	Seven (7) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a study, a living room and a kitchen and one (1) unenclosed lanai	2.5/1330

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Type (No. of Apts.)	Net Living Area (sq. ft)	Lanai Area (sq. ft.)	Total Area (sq. ft.)	Description	Common Interest
L-2 (2)	2,378	120	2,498	One (1) enclosed room, to be further partitioned by the owners and an unenclosed lanai	2.5/1330
L-3 (1)	1,925	583	2,508	One (1) enclosed room, to be further partitioned by the owners and an unenclosed lanai	2.5/1330
M (6)	1,000	60	1,060	Six (6) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a living room, and kitchen and one (1) unenclosed lanai	2/1330
N-1 (1)	1,000	570	1,570	Six (6) enclosed rooms of two (2) bedrooms, two (2) bathrooms, a living room, and kitchen and two (2) unenclosed lanai	2.5/1330
N-2 (1)	1,527	616	2,143	Seven (7) enclosed rooms of three (3) bedrooms, two (2) bathrooms, a living room and a kitchen and two (2) unenclosed lanais	2.5/1330

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

B. The Apartment number and Apartment Type is listed for each Resort Apartment

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
401	A	500	120	620
402	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
542	A	500	120	620
543	B	988	252	1,240
544	B	988	252	1,240
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
643	B	988	252	1,240
644	B	988	252	1,240
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
744	B	988	252	1,240
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
1101	A	500	120	620
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
1201	A	500	120	620
1202	A	500	120	620
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
1301	A	500	120	620
1302	A	500	120	620
1303	A	500	120	620
1304	A	500	120	620
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1344	B	988	252	1,240
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
1612	A	500	120	620
1613	A	500	120	620
1614	A	500	120	620
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
1820	A	500	120	620
1821	A	500	120	620
1822	C	988	252	1,240

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
2243	B	988	252	1,240
2244	B	988	252	1,240
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
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
2401	A	500	120	620
2402	A	500	120	620

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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	12	620
2429	E	500	120	620
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
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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
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	500	120	620
2544	I	1,620	240	1,860
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment Number	Apartment Type.	Net Living Area (sq. ft.)	Lanai Area (sq. ft.)	Total Area (sq. ft.)
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

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Description of Storage, Laundry, Sky Room, Garage and Commercial Apartments

Apartment No.	Undivided Interest	Description
Storage Areas Nos. 300-A to 300-W	1/1330	An apartment with 23 rooms, one on each of the 3 rd to 25 th floors and each with an area of 250 square feet
Laundry Areas Nos. 350-A to 350-W	1/1330	An apartment with 23 rooms, one on each of the 3 rd to 25 th floors and each with an area of 120 square feet
Sky-Room 30	10/1330	one (1) enclosed room for Elevator No. 11 area 45 square feet on the 1 st garage level; two (2) enclosed rooms for Elevator No. 11, area 157 square feet on the 2 nd garage level; two (2) enclosed rooms and an unenclosed lobby, area 570 square feet, on the 26 th floor (extending to what would otherwise be the 27 th floor; one (1) unenclosed space, the air space encompassed within said boundary line of that unenclosed space, for restaurant and storage uses, area 6,972 square feet on the 28 th floor; one (1) sky-room area, containing seven (7) enclosed rooms, area 3,353 square feet, on the 29 th floor, one (1) sky-room area, containing seven (7) enclosed rooms, area 7,010 square feet, and one (1) uncovered unenclosed space for future development, area 7,004 square feet on the 30 th floor, and one (1) enclosed space above the roof, area 542 square feet, for sky-room restaurant, storage and equipment and machinery installations, together with Elevators Nos. 10 and 11.
Garage Area No. 1	20/1330	one (1) covered enclosed space and one (1) uncovered enclosed space to the ceiling height of said covered enclosed space, for parking and storage of vehicles, area 65,216 square feet, on the 2 nd garage level
Commercial Area No. 50	10/1330	one (1) unenclosed space, for parking use, area 86,700 square feet, and three (3) enclosed rooms for storage, equipment room and other commercial uses on the 1 st garage level; and (1) enclosed space of thirty-three (33) rooms, for restaurants, storage, and other commercial uses, area 20,370 square feet, more or less, (together with Elevator No. 12 to be used in common with the owners of Commercial Area Nos. 103 and 202, on the 2 nd garage level
Commercial Area No. 101	16/1330	one (1) enclosed room (telephone equipment room) for commercial uses, area 487 square feet, on each of the 1 st and 2 nd garage levels ; and two (2) areas for various hotel office, lobby and other commercial uses, area 3,010 square feet, and area 4,627 square feet on the 1 st floor;
Commercial Area No. 102	20/1330	nine (9) enclosed rooms, for hotel office, commercial shops restaurants and other commercial uses, area 9,428 square feet, on the 1 st floor
Commercial Area No. 103	24/1330	twenty-seven (27) enclosed rooms and corridor, for hotel office, commercial shops, restaurants, air conditioning equipment room, and other commercial uses, area 19,806 square feet, together with Elevator No. 12 to be used in common with the owners of Commercial Area Nos. 50 and 202 on the 1 st floor,
Commercial Area No. 104	1/1330	one (1) commercial area, containing one (1) enclosed room, area 183 square feet on the 1 st floor,

EXHIBIT B: SCHEDULE OF ALL APARTMENTS IN THE PROJECT AND THEIR COMMON INTERESTS

Apartment No.	Undivided Interest	Description
Commercial Area No. 105	5/1330	one (1) uncovered enclosed area and the air space encompassed within the boundary line on the uncovered enclosed area over the second level garage area from the ceiling height of the covered enclosed area of the second level garage area to the maximum height of the existing floor of the third floor in the building, area 13,313 for commercial uses on the first floor,
Commercial Area No. 200	9/1330	twenty-one (21) enclosed rooms, three (3) unenclosed lanais, and corridor, for hotel offices, commercial shops, restaurants and other commercial uses, area 9,475 square feet, on the 2 nd floor.
Commercial Area No. 201	12/1330	sixteen (16) enclosed rooms, for hotel office, commercial shops, restaurants and other commercial uses, area 12,419 square fee on the 2 nd floor
Commercial Area No. 202	16/1330	nineteen (19) enclosed rooms, and two (2) unenclosed lanais, for hotel office, commercial shops, restaurants and other commercial uses, area 13,247 square feet, more or less, together with Elevator No. 12 to be used in common with the owners of Commercial Area Nos. 50 and 103, on the 2 nd floor
Commercial Area No. 203	1/1330	one (1) enclosed room, area 451 square feet on the 2 nd floor
Commercial Area No. 204	2/1330	six (6) enclosed rooms and two (2) unenclosed lanais, for hotel office, commercial shops, restaurants and other commercial uses, area 1,328 square feet, on the 2 nd floor
Commercial Area No. 205	2/1330	six (6) enclosed rooms and two (2) unenclosed lanais, for hotel office, commercial shops, restaurants and other commercial uses, area 1,328 square feet on the 2 nd floor,

EXHIBIT C: PERMITTED ALTERATIONS TO APARTMENTS

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 portions or portions of the premises, unless other provided in the By-Laws.

Wimberly Allison Tong & Goo
Architecture, Design, Planning and Consulting

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.

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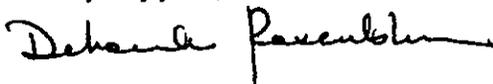
Wimberly Allison Tong & Goo
Architecture. Design. Planning and Consulting

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 Ilikai 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,



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, exists 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: ENCUMBRANCES AGAINST TITLE

1. -AS TO LOT 1-A-2 ONLY:- A perpetual easement for a public right-of-way over, across, along and upon said Lot, reserving the right to use said easement for a right-of-way in common with the public, as set forth in Grant dated December 31, 1963, filed as Land Court Document No. 324985.
2. -AS TO LOTS 1-A-1 and 1-A-2 ONLY:- 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 Exchange Deed dated December 20, 1956, filed as Land Court Document No. 196551.
3. -AS TO LOTS 1-A-1 and 1-A-2 ONLY:- All of the access rights over and across the common boundaries of said Lots, reserving the right to use said Lot 1-A-2 for a right-of-way in common with the public, as set forth in Deed dated December 31, 1963, filed as Land Court Document No. 324987.
4. -AS TO LOT 3 ONLY:- A perpetual easement in favor of the City and County of Honolulu for an existing concrete box culvert.
5. -AS TO LOTS 2, 3, 4 and 5 ONLY:- A perpetual easement in favor of the State of Hawaii for a public right-of-way.
6. -AS TO LOTS 2, 3, 4 and 5 ONLY:- Agreement dated December 23, 1963, filed as Land Court Document No. 324984, by and among the State of Hawaii, Ilikai, Incorporated and Makaha Valley Farms, Limited. Consent by State of Hawaii, by instrument filed as Land Court Document No. 345970.
7. -AS TO LOTS 1-A-1, 1-A-2, 2 and 5 ONLY:- Any and all littoral rights appurtenant to said Lots in favor of the State of Hawaii, as set forth in instrument dated December 20, 1956, filed as Land Court Document No. 196552.
8. The terms and provisions contained in the following:

INSTRUMENT : FIRST RESTATED DECLARATION OF CONDOMINIUM PROPERTY REGIME OF ILIKAI APARTMENT BUILDING

DATED : May 10, 1994

FILED : Land Court Document No. 2158834

MAP : 3 and any amendments thereto

The foregoing Restated Declaration restates the original Declaration dated April 22, 1964, filed as Land Court Document No. 330338, and any amendments thereto.

Said Restated Declaration was amended by instrument dated March 6, 2001, filed as Land Court Document No. 2709107, and dated May 24, 2004, filed as Land Court Document No. 3262660 and by Third Amendment of the First Restatement of the Declaration -(acknowledged December 10, 2007), filed as Land Court Document No. 3690591.

9. The terms and provisions contained in the following:

INSTRUMENT : FIRST RESTATED BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF ILIKAI APARTMENT BUILDING

DATED : May 10, 1994

FILED : Land Court Document No. 2158835

The foregoing Restated By-Laws restates the original By-Laws dated April 22, 1964, filed as Land Court Document No. 330338, and any amendments thereto.

Said Restated By-Laws were amended by instruments dated --- (acknowledged September 16, 1997), filed as Land Court Document No. 2429786, dated August 3, 2001, filed as Land Court Document No. 2734838, and dated September 24, 2002, filed as Land Court Document No. 2849302.

10. The rights granted or reserved to the Association of Owners of such Horizontal Property Regime to give, convey, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements now or

hereafter located on or affecting the premises and to grant, convey or exchange easements to or with the adjoining lot or lots for construction of a structure, or structures, to facilitate parking and use of the lands described herein and for ingress and egress between the lands described herein and said adjoining lot or lots, pursuant to Paragraph 7 of said Declaration of Horizontal Property Regime, as amended.

11. Encroachments or any other matters as shown on survey map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated March 31, 2006.

12. MORTGAGE AND FIXTURE FILING

MORTGAGOR : ANEKONA ISLANDER, LLC, a Delaware limited liability company

MORTGAGEE : FREMONT INVESTMENT & LOAN, a California industrial bank

DATED : as of July 12, 2006

FILED : Land Court Document No. 3452190

AMOUNT : \$115,000,000.00

MEMORANDUM OF FIRST AMENDMENT TO MORTGAGE AND FIXTURE FILING AND OTHER LOAN DOCUMENTS dated March 22, 2007, filed as Land Court Document No. 3584859, recorded as Document No. 2007-061750.

ABOVE MORTGAGE ASSIGNED

TO : iSTAR FM LOANS LLC, a Delaware limited liability company

DATED : June 29, 2007

FILED : Land Court Document No. 3634928

MEMORANDUM OF SECOND AMENDMENT TO MORTGAGE AND OTHER LOAN DOCUMENTS dated as of February 8, 2008, filed as Land Court Document No. 3716725 recorded as Document No. 2008-030595.

13. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF RENTS (AND LEASES)

DATED : as of July 12, 2006

RECORDED : Document No. 2006-128028

PARTIES : ANEKONA ISLANDER, LLC, a Delaware limited liability company, "Borrower", and FREMONT INVESTMENT & LOAN, a California industrial bank, "Lender"

MEMORANDUM OF FIRST AMENDMENT TO MORTGAGE AND FIXTURE FILING AND OTHER LOAN DOCUMENTS dated March 22, 2007, filed as Land Court Document No. 3584859, recorded as Document No. 2007-06175.

Above ASSIGNMENT OF RENTS (AND LEASES) assigned to iSTAR FM LOANS LLC, a Delaware limited liability company, by instrument dated June 29, 2007, recorded as Document No. 2007-134443.

(Not noted on Transfer Certificate(s) of Title

14. FINANCING STATEMENT

DEBTOR : ANEKONA ISLAND, LLC, a Delaware limited liability company

SECURED

PARTY : FREMONT INVESTMENT & LOAN

RECORDED : Document No. 2006-128029

RECORDED ON : July 12, 2006

UCC FINANCING STATEMENT AMENDMENT recorded as Document No. 2007-174793 on October 2, 2007.

UCC FINANCING STATEMENT AMENDMENT recorded as Document No. 2007-198299 on November 13, 2007.

15. Unrecorded RENTAL MANAGEMENT AGREEMENT, dated ---, by and between ANEKONA ISLANDER, LLC, a Delaware limited liability company, "Owner", and ANEKONA MANAGEMENT LLC, a Hawaii limited liability company, "Agent", to FREMONT INVESTMENT & LOAN, a California industrial bank, "Lender".

SUBORDINATION, ASSIGNMENT, NONDISTURBANCE AND ATTORNMEN AGREEMENT (Rental Management Agreement), dated as of July 12, 2006, recorded as Document No. 2006-128030, by and among ANEKONA ISLANDER, LLC, a Delaware limited liability company, "Owner", ANEKONA MANAGEMENT LLC, a Hawaii limited liability company, "Agent", and FREMONT INVESTMENT & LOAN, a California industrial bank, "Lender", which includes, but is not limited to, the subordination of said unrecorded Rental Management Agreement to the lien of that certain Mortgage filed as Land Court Document No. 3452190.

16. ONLY AS TO THE APARTMENTS LISTED BELOW:-

ADVERSE CLAIM

BY : NETWORK DEVELOPMENT PROPERTIES, LLC

DATED : August 25, 2007

FILED : Land Court Document No. 3649610

Apartment Nos., 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2411, 2412, 2413, 2414, 2415, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544

17. Real property taxes that may be due and owing, if any. Check with the county tax assessor.

ORDER GRANTING PLAINTIFFS' EX PARTE MOTION FOR TEMPORARY RESTRAINING ORDER AGAINST DEFENDANTS BRIAN A. ANDERSON, ANEKONA MANAGEMENT, LLC, AND ANEKONA ISLANDER, LLC

DATED : June 13, 2008

FILED : United States District Court, State of Hawaii, Case No. CV08-00264 DAE-LEK on June 13, 2008

RECORDED : Document No. 2008-098019 on June 17, 2008

(Not noted on Transfer Certificate(s) of Title referred to herein)

18. NOTICE OF LIEN FOR UNPAID ASSESSMENTS AND/OR FEES

IN FAVOR OF: OWNERS OF ILIKAI APARTMENT BUILDING, INC., a domestic nonprofit corporation

DATED : July 18, 2008

FILED : Land Court Document No. 3773119

AMOUNT : \$100,655.62

19. NOTICE OF PENDENCY OF ACTION

PLAINTIFF : iSTAR FM LOANS, LLC (Attorney(s) - Stephen K. C. Mau, J. Stephen Street and Susan Tius)

DEFENDANT : ANEKONA ISLANDER, LLC, etal

DATED : August 19, 2008

FILED : Circuit Court of the First Circuit, State of Hawaii, Case No. 08-1-1686-08, on August 19, 2008

FILED : Land Court Document No. 3781622 on August 20, 2008

RE : foreclosure

EXHIBIT G INITIAL MAINTENANCE FEES AND RESERVE STUDY

See separate disclosure abstract which should be given to prospective purchasers concurrently with the public report but which may be separately amended from time to time.

EXHIBIT H SUMMARY OF SALES CONTRACT AND SUMMARY OF ESCROW AGREEMENT

The Sales Contract provides for the sale of an Apartment by the developer to a Buyer. The Escrow Agreement provides how the funds paid by Buyer under the Sales Contract to Escrow are to be held and released. Both the Sales Contract and Escrow Agreement contain many important provisions which are not set out here and should be carefully reviewed by every prospective Buyer. Both documents have been written in language intended to be easier for Buyers to read than that used in traditional legal documents. This summary is not complete and will not control in the event of any conflict with a provision in the Sales Contract or the Escrow Agreement. Prospective Buyers are cautioned and encouraged to read carefully the Sales Contract and Escrow Agreement.

SALES CONTRACT:

1. In the Sales Contract the developer is called "Seller". The Sales Contract provides for the number, amount and timing of payments Buyer is to make to Escrow. The Sales Contract provides that all interest received by Seller or Escrow on Buyer's deposits will belong to Seller.
2. The Sales Contract describes the "Property" being sold, including the Apartment and its common interest.
3. The Sales Contract confirms that Buyer has had the opportunity to read and approve certain important legal documents for the Project, including the Declaration and Bylaws. Seller's rights to change the documents is described.
4. The Sales Contract contains provisions confirming that the developer is not the original developer of the Project and took no part in building or developing the Project. Buyer takes the Apartment and Project "as is". The "as is" provision is part of this Exhibit.
5. The Sales Contract contains the following disclaimer about income

BUYER AGREES THAT NO ONE (INCLUDING SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S APARTMENT. IF BUYER WANTS TO RENT OR SELL THE APARTMENT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THIS CONTRACT INCLUDING THE PROHIBITION ON RENTAL POOLING. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE APARTMENT OR ABOUT THE TAX EFFECTS OF BUYING THE APARTMENT.

6. The Sales Contract contains the following prohibition on income pooling:

Buyer agrees that before the Project Sell-Out Date, Buyer will not enter into any contract or arrangement concerning the rental of the Apartment, with a rental manager or anyone else, that provides for any present or future pooling of income from the Apartment with income from any apartment or property owned by any other person. Buyer acknowledges that no representations have been made to Buyer concerning the availability of any rental pool arrangement either before or after the Project Sell-Out Date. If Buyer breaches this Contract, Seller may obtain an injunction from a court to prevent Buyer's continuing with any rental pooling arrangement and Buyer will pay Seller's costs and attorneys' fees for obtaining the injunction.

The Project Sell-out Date is the date all of the apartments in the Project have been conveyed to persons other than Seller or Seller's mortgage lender.

7. The Sales Contract contains the following "As is" provision in which Developer is referred to as Seller:

Buyer understands that the Project was completed in or about 1963. Seller did not construct or develop the Project. Any warranties from the original developer or the original contractor for the Project expired years before Seller bought the Property. The Project has experienced wear and tear. Seller has obtained property condition and environmental reports which contains recommendations for preventive actions. The reserve study for the Project includes information concerning the state of components in the Project. A copy of the reserve study has been given to Buyer. Buyer is encouraged to read the accessibility and other property reports that Seller has made available at the sales office, but Buyer acknowledges that the reports may not include every defect in the Project. The Seller is making certain repairs and renovations to the Property but Seller is not making any promises about those repairs or renovations and does not promise that it will follow all the recommendations in the reports.

SELLER IS NOT GIVING ANY WARRANTIES TO BUYER. NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY SIGNING THIS AGREEMENT, BUYER AGREES THAT SELLER HAS NOT MADE, AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES OR PROMISES OF ANY KIND WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, CONCERNING OR WITH RESPECT TO:

- a. THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY;

EXHIBIT H SUMMARY OF SALES CONTRACT AND SUMMARY OF ESCROW AGREEMENT

- b. THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY;
 - c. ANY ARCHAEOLOGICAL SITES, REMAINS OR ARTIFACTS ON THE LAND;
 - d. THE PROPERTY'S COMPLIANCE WITH LAWS, ORDINANCES OR REGULATIONS;
 - e. THE QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO THE PROPERTY OR THE REPAIRS OR RENOVATIONS;
 - f. THE PRESENCE OR ABSENCE OF MOLD, STANDING WATER OR HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY;
 - g. THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING REQUIREMENTS OR SPECIAL PERMITS;
 - h. THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR A TSUNAMI INUNDATION AREA;
 - i. THE ABILITY OF THE PROJECT TO WITHSTAND EARTHQUAKE OR HURRICANE DAMAGE;
 - j. THE EXISTENCE OF TERMITES OR OTHER PESTS OR TERMITE DAMAGE,
 - k. THE LOCATION OF THE SHORELINE IN ACCORDANCE WITH THE LAWS OF THE STATE OF HAWAII, OR
 - l. ANY OTHER MATTER CONCERNING THE PROPERTY.
8. The Sales Contract contains the following provisions in which Developer is referred to as Seller:

Buyer acknowledges that by purchasing and accepting ownership of an apartment, Buyer will accept the non-conforming conditions of the Project described in the Public Report 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.

Buyer releases and discharges, and agree to indemnify and defend, Seller and its successors and assigns, and the members, managers, 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 hazardous materials in or on the Project or Apartment, or 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, or any other aspect of the condition of the Apartment or the Project, whether or not the claim is caused by, in whole or in part, any act or omission of Seller or its employees or agents.

Note: From time to time Developer may choose to offer, change or withdraw, incentives. Incentives if offered and accepted will be included in addenda to the sales contracts. Initially, subject to withdrawal at any time, the Developer will offer an optional "Upgrade Package" addendum under which the Developer will provide certain upgrades to the furniture and furnishings, post closing and at no additional cost to the Buyer; if the Buyer does not choose to take the upgrade package there will be no reduction in the purchase price.

9. The following provision has been added to the Sales Contract:

5.3.3 **Lawsuit; Other Blanket Encumbrance.** One of the members of Seller has filed a lawsuit against Seller which affects a portion of the Project and may affect the Apartment. The lawsuit is described in further detail in the Public Report. If the lawsuit is not lifted and the Seller is unable to obtain a release of the Apartment from the claim the Seller may (but does not have to) cancel this Agreement by giving written notice to Buyer and all sums paid by Buyer to Seller or Escrow under this Agreement will be refunded to Buyer. In the event Seller is unable to convey the Apartment because Seller can not obtain a release or partial release from a temporary restraining order, foreclosure complaint, lis pendens, mortgage or other blanket encumbrance then Seller shall have the right to extend the Closing Date from time to time for up to six (6) months from the Reference Date. Alternatively, if available and lawful, Seller may provide title insurance against any adverse claim. If Seller is unable to obtain partial releases or releases within the six (6) month period; this Agreement shall automatically terminate unless Buyer and Seller agree to a further extension. Nothing in this Section 5.3.3 adversely affects or diminishes the rights of Seller's lender under Section 5.3.1.

ESCROW AGREEMENT.

The Escrow Agreement provides how the funds paid by Buyer under the Sales Contract to Escrow are to be held and released. Both the Sales Contract and Escrow Agreement contain many important provisions which are not set out here and should be carefully reviewed by every prospective Buyer. Both documents have been written in language intended to be easier for Buyers to read than that used in traditional legal documents. This summary is not complete and will not control in the event of any conflict with a provision in the Sales Contract or the Escrow Agreement. Prospective Buyers are cautioned and encouraged to read carefully the Sales Contract and Escrow Agreement.

1. The Escrow Agreement provides that Escrow is to collect Buyer's payments and hold them in accounts with banks or savings institutions that are federally insured.
2. The Escrow Agreement provides for the closing or settlement of the sale. Escrow collects all payments and other amounts owed under the Sales Contract, including closing costs which are shared between the Developer and Buyer as set forth in the Sales Contract.
3. Escrow handles the closing and the transfer of title in accordance with the Escrow Agreement. The Apartment must be conveyed to Buyer free and clear of any blanket liens, such as mortgages covering more than one apartment.
4. The Escrow Agreement provides certain protections to Escrow in the event of a dispute between Buyer and the Developer. These rights include filing an "interpleader" and the right to recover certain fees and costs. In an interpleader action the escrow deposit is given to the court to decide what action to take.
5. The Escrow Agreement sets out escrow fees, escrow cancellation fees and the fees for certain policies of title insurance.

EXHIBIT I RESERVED RIGHTS CONTAINED IN LIMITED WARRANTY DEED

The following rights are reserved by Developer (Grantor) and agreements made by Purchaser (Grantee) in the specimen form of Limited Warranty Apartment Deed with Reservations and Covenants and Limited Powers Of Attorney .

"1. Covenant of Grantee and Reservation of Rights of Grantor.

(a) The Grantee hereby covenants with the Grantor, that the Grantee will observe, perform, comply with and abide by the Declaration of Horizontal Property Regime ("Declaration") and the Bylaws of the Project ("Bylaws"), mentioned in said Exhibit "A", as the same are or may be amended or restated from time to time in accordance with law and the rules and regulations adopted in accordance with the Bylaws.

(b) The Grantee further agrees for the benefit of Grantor, that until the date that all of the Apartments in the Project have been conveyed to persons other than Grantor or Grantor's mortgage lender, (the "Project Sell Out Date") Grantee will not enter into any contract or arrangement concerning the rental of the Apartment, with a rental manager or anyone else, that provides for any present or future pooling of income from the Apartment with income from any apartment or property owned by any other person. Grantee acknowledges that no representations have been made to Grantee concerning the availability of any rental pool arrangement now or in the future.

(c) [Lodging Units (without kitchens) only] The Grantee further agrees for the benefit of Grantor and the Association of Apartment Owners of The Ilikai Apartment Building (the "Association") that Grantee will not install any device or equipment that would cause the Apartment to be classified as a dwelling unit under the zoning ordinances of the City and County of Honolulu, even if the Declaration provides that the Apartment has a kitchen.

(d) The Grantee hereby acknowledges and agrees for the benefit of the Grantor that for so long as the Grantor or the owner of Commercial Area No. 101, currently Anekona Ilikai Retail (Delaware) LLC (the "Front Desk Owner") retains any interest in an apartment in the Project, including, but not limited to, the interest of a mortgagee or holder of any security interest in an apartment, the right the Grantor (and after the Project Sell-Out Date the Front Desk Owner) shall have the right, (but not the obligation) to make improvements to the Project and if required to vote to amend the Declaration and the Bylaws (and the Condominium Map, if appropriate) in the name of Grantee for the following purposes:

(i) to alter the layout of any apartment owned by Grantor or with the consent of the owner and any mortgagee of any apartment not owned by Grantor.

(ii) to expand the permitted uses of the sixteen apartments described in the Declaration as Storage Areas Nos. 300-A to 300-W, Laundry Areas Nos. 350-A to 350-W, Sky-Room 30, Garage Area No. 1, Commercial Area No. 50, Commercial Area No. 101, Commercial Area No. 102, Commercial Area No. 103, Commercial Area No. 104, Commercial Area No. 105, Commercial Area No. 200, Commercial Area No. 201, Commercial Area No. 202, Commercial Area No. 203, Commercial Area No. 204, Commercial Area No. 205 and their appurtenant limited common elements to "all uses permitted by zoning and other applicable laws".

(e) AND THE GRANTEE HEREBY ACKNOWLEDGES AND AGREES THAT ALL OF THE PROPERTY, INCLUDING WITHOUT LIMITATION, ANY BUILDINGS, FIXTURES, AND IMPROVEMENTS COVERED BY THIS APARTMENT DEED, ARE BEING CONVEYED BY THE GRANTOR TO THE GRANTEE STRICTLY IN "AS IS" CONDITION, WITH ALL DEFECTS, BOTH LATENT AND PATENT. NO PERSON ACTING ON BEHALF OF GRANTOR IS AUTHORIZED TO MAKE, AND BY SIGNING THIS AGREEMENT, GRANTEE AGREES THAT GRANTOR HAS NOT MADE, AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR PROMISES OF ANY KIND WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, CONCERNING OR WITH RESPECT TO: (A) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (B) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (C) ANY ARCHAEOLOGICAL SITES, REMAINS OR ARTIFACTS ON THE LAND; (D) THE PROPERTY'S COMPLIANCE WITH LAWS, ORDINANCES OR REGULATIONS; (E) THE QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO THE PROPERTY; (F) THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS AT, ON, UNDER, OR ADJACENT TO THE PROPERTY; (G) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING REQUIREMENTS OR SPECIAL PERMITS; (H) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR A TSUNAMI INUNDATION AREA; (I) THE ABILITY OF THE PROPERTY TO WITHSTAND EARTHQUAKE OR HURRICANE DAMAGE; (J) THE EXISTENCE OF TERMITES OR OTHER PESTS OR TERMITE DAMAGE; (K) THE LOCATION OF THE SHORELINE IN ACCORDANCE WITH THE LAWS OF THE STATE OF HAWAII; OR (L) ANY OTHER MATTER CONCERNING THE PROPERTY.

3. Election of the Board of Directors. Grantee grants to Grantor the right to vote in the name of Grantee for any election of Directors of the Association that occurs in the thirty-six months following the recording of this Apartment Deed.

EXHIBIT I RESERVED RIGHTS CONTAINED IN LIMITED WARRANTY DEED

4. Reservation of Easements by Grantor. Subject to the rights of apartment owners in the Project who do not derive their title from Grantor, Grantor reserves the following easements over the Project and Grantee agrees to Grantor's reservation of the easements and Grantor's exercise of the easements:

(a) Grantor's Easement for Sales Activities. The Grantor, its agents, employees, contractors, and licensees shall have the right to conduct extensive sales activities in the Project, including the common elements, including the use of model apartments, sales and management offices, and extensive sales displays and activities, including sales events, and placing of signs in elevators, lobbies, entrances and driveways, until the Project Sell-Out Date.

(b) Grantor's Easement for Repair and Renovation. Until twenty-four (24) months after the Project Sell-Out Date, Grantor its agents, employees, contractors and licensees shall have an easement over, under and upon the Project or any portion of the Project as may be necessary or useful in the opinion of the Grantor for the completion of repairs and renovations to the Project.

(c) Easement to Create Noise etc. Grantor, its agents, employees, contractors and licensees shall have an easement over, under and upon the Project or any portion of the Project, to create and cause noise, vibration, dust and other nuisances created by or resulting from any work connected with or incidental to the renovation, repair or sale of any Apartment or other improvements in the Project, and each Apartment owner, lessee, Mortgagee, lien holder or other person with an interest in the Project waives any right, claim or action which such person may have or acquire against Grantor, its agents, employees, contractors, licensees, successors and assigns as a result of such activity or activities.

(d) Grantor's Rights to Grant Easements. The Grantor reserves the right to designate, grant, convey, transfer, cancel, relocate and otherwise deal with any easements over, under, across, or through the common elements (including any limited common elements) for any purpose the Grantor considers necessary or appropriate in the Grantor's sole discretion, which may include, but shall not be limited to, those purposes which are necessary to the operation, care, upkeep, maintenance or repair of any apartment or the common elements or any easements for utilities benefiting the Project or any adjacent property or for any public purpose, including the grant of designated easements over, under, across and through the land for the pipeline transmission of water and other utilities; and other designated easements; provided, however, that in exercising its rights under this paragraph (d), the Grantor shall not do anything or permit anything to be done which shall unreasonably interfere with the use of the affected common or limited common element for its originally intended purpose, unless such action is required to ensure the public health, safety or welfare or to comply with any governmental rule, regulation, law or ordinance. The rights set out in this paragraph (d) shall continue for a period of twenty-four (24) months following the Project Sell-Out Date. Grantor, by a recorded instrument, may transfer some or all of the rights under this paragraph 5(d) either to the Association, to be exercised as determined by the Board of Directors, or to the Front Desk Owner.

6. Card Keys or Devices. Grantee agrees for the benefit of Grantor and the Front Desk Owner that Grantee and all persons occupying the Apartment shall at all times make arrangements with the Front Desk operator for the issuance of a card key or other access technology for the front door of the Apartment in order that access to the Apartment is controlled. The Front Desk operator shall receive reasonable compensation from the Grantee for performing this access service and for administering the access system and its equipment. The Grantee shall:

(a) leave the card keys in the custody of the Front Desk operator with instructions to issue the card keys to the Grantee or its tenants or other persons permitted by the Grantee to occupy the Apartment; and the Grantee shall:

(i) execute an indemnity agreement in a form provided by the Front Desk operator relieving the Front Desk operator and its employees and agents of liability in connection with the card keys except for gross negligence or willful misconduct;

(ii) provide the Front Desk operator in writing from time to time the names and addresses of the persons to whom the card keys are to be issued and the dates for which they are to be issued; and

(iii) Pay a reasonable fee to the Front Desk operator for this service.

(b) Check in with the Front Desk Operator whenever the Grantee uses the Apartment and check out with the Front Desk Operator whenever the Grantee leaves the Apartment overnight or longer; and require any tenant, guest or other occupant of the Apartment to do so also.

The Front Desk operator may charge a reasonable fee to Grantee for issuance of additional key cards or devices and for replacing lost key cards or devices. Card keys or devices shall also be provided to the Association for access to the Apartment Units when such access is permitted or required by the Declaration, the Bylaws or by law. As used in this Section 7, "Front Desk operator" means the Front Desk Owner or such tenant or agent of the Front Desk Owner to whom the Front Desk Owner delegates its duties under this Section 7.

7. Grant of Powers of Attorney. Grantee and each and every person acquiring an interest in the Apartment, by such acquisition, consents to the exercise of the rights and privileges of Grantor and the Front Desk Owner and Front

Desk operator described in this Apartment Deed and agrees to execute and deliver such documents and instruments and do such other things as may be necessary or convenient to effect the same, and appoints the Grantor and its assigns as his or her attorney-in-fact with full power of substitution to execute and deliver such proxies, ballots, documents and instruments and to do such things on his or her behalf, which grant of such power, being coupled an interest in the Apartment, is irrevocable for the duration of such reserved rights, and shall not be affected by the disability of such party or parties. Nothing in this Apartment Deed shall be interpreted to impose any obligation on Grantor to exercise any of the rights reserved by Grantor or make any improvements to the Apartment or common elements. Grantor shall have the right to assign any of its rights under this Apartment Deed, including the powers of attorney to the Front Desk Owner by an instrument duly recorded and accepted by the Front Desk Owner."

ILIKAI APARTMENT BUILDING
REGISTRATION NO. 22
AMENDED DISCLOSURE ABSTRACT AS OF August 26, 2008

1. (a) **PROJECT:** Ilikai Apartment Building
1777 Ala Moana Boulevard
Honolulu, Hawaii 96815
- (b) **DEVELOPER:** Anekona Islander, LLC,
a Delaware limited liability company
1777 Ala Moana Boulevard, Suite 226
Telephone: (808) 945-9816
- (c) **MANAGING AGENT:** Hawaii First Inc.*
800 Bethel Street, Suite 501
Honolulu, Hawaii 96813
Telephone: (808) 531-5566
- (d) **REAL ESTATE AGENT:** Benn Pacific Group, Inc.
1777 Ala Moana Boulevard Suite 225
Honolulu, Hawaii 96815
Telephone: (808) 548-2366

2. **MAINTENANCE FEES AND MONTHLY ESTIMATE OF COSTS FOR EACH APARTMENT.**

Attached 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 Hawaii First Inc. to have been based on generally accepted accounting principles. Also part of Exhibit "A" is a summary of the Reserve Study prepared by Hawaiiana Management Company, Ltd. the former managing agent, 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 and the 2008 Cash Flow Plan. 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.

The Developer also advises that the lender holding the blanket lien (disclosed in Section III.E on page 15 of the Third Supplementary Public Report and listed in Exhibit F Encumbrances on Title to the report) has filed a foreclosure action against the Developer. The same lender has filed a foreclosure action against the Commercial Areas and other nonresidential areas of the Project owned by an affiliate of Developer. While the Developer and its affiliate intend to defend the foreclosure actions, in the event that the lender is successful and the affected units are sold in the foreclosure actions, there may be a material effect on the Association assessments because mortgages have priority over condominium maintenance fees and any delinquent maintenance fees that can not be collected because of a foreclosure are assessed against all units of the Project.

* Hawaii First, Inc. performs only fiscal property management for the Project; in all other respects, the Project is self-managed by the Association of Apartment Owners.

3. **DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS.**

The Developer is not making any warranties relating to the materials and workmanship of the Project or the common elements. Prospective purchaser should take into account that the Project is approximately 45 years old. Prospective purchaser should take into account that the Project even after renovations will not be new buildings. Portions of reports are attached to this Disclosure Abstract.(See Section titled "Information from studies of the Property".)

4. **NUMBER OF APARTMENTS FOR RESIDENTIAL OR HOTEL USE.**

There are 1009 residential apartments located on the 3rd through 26th floors in the Project, 203 of which are included in the Developer's offering, which may be used for hotel or apartment purposes in this mixed use project.

5. **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 only for office purposes, sale of food, merchandise or services or any other commercial undertaking whether or not similar to the foregoing as permitted by law, and equipment and for maintenance, service, storage, equipment, locker, shower and utility rooms and other such facilities. 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 only as a restaurant for dispensing of food, beverages and entertainment, together with equipment and appurtenances necessary for such restaurant operation.

"Garage Area No. 1", located on the second garage level, is to be used for the parking and storing of vehicles, for the storage of hot water storage tanks, for a maintenance office, maintenance shop, storage room, equipment rooms, television repair shop, air conditioning repair shop, air conditioning storage and equipment room, upholstery repair ship, paint shop and emergency generator room.

The "laundry room area", being the laundry areas on the 3rd through 26th floors, is to be used for installation of washing and drying facilities and use of them for hire 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 each floor of the building.

Commercial Area 103 also has the following use provision. The owner of the Commercial Area No. 103 operating a restaurant on the first floor will make available restaurant service, including without limitation, the serving of food and beverages, to any portion of the common elements adjoining the commercial areas on the mall level which can be economically and feasibly serviced and shall provide such seating and other facilities at his own expense as are necessary to make such service available.

The Developer is proposing an amendment to the Declaration of the Project to allow these 16 commercial apartments to be used for any lawful purpose and purchasers of Developer's 203 apartments will be required to agree to this amendment and give the Developer a proxy and a power of attorney to vote for it.

DISCLOSURE ABSTRACT

**MAINTENANCE FEES, BUDGET AND RESERVE STUDY FOR 2008 OF THE
ASSOCIATION OF APARTMENT OWNERS OF THE ILIKAI APARTMENT
BUILDING**

DISCLOSURE ABSTRACT
EXHIBIT A

Hawaiiana Management Company, Ltd

2008 Monthly Operating Budget For

Owners of Ilikai Apartment Building

Approved by Board of Directors on November 5, 2007

Page 2

DESCRIPTION REVENUE	JAN 2008	FEB 2008	MAR 2008	APR 2008	MAY 2008	JUNE 2008	JULY 2008	AUG 2008	SEPT 2008	OCT 2008	NOV 2008	DEC 2008	ANNUAL TOTAL
MAINTENANCE FEES	368,410	368,410	368,410	368,410	368,410	368,410	368,410	368,410	368,410	368,410	368,410	368,410	4,420,920
RESERVE ASSESSMENT	133,008	133,008	133,008	133,008	133,008	133,008	133,008	133,008	133,008	133,008	133,008	133,008	1,596,096
CABLE ASSESSMENT	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	117,600
AIR CONDITIONING FEES	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	528,000
ELECTRICITY HOTEL	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
ELECTRICITY PENTHOUS	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
INVESTMENT INTEREST	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	189,000
CHECKING INTEREST	30	30	30	30	30	30	30	30	30	30	30	30	360
STORAGE RENTAL	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL REVENUE	622,898	622,898	622,898	622,898	622,898	622,898	622,898	622,898	622,898	622,898	622,898	622,898	7,474,776

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	154,300	154,300	154,300	154,300	154,300	154,300	154,300	154,300	154,300	154,300	154,300	154,300	1,851,600
TV CABLE	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	112,800
WATER & SEWER	47,500	47,500	47,500	47,500	47,500	47,500	47,500	52,300	52,300	52,300	52,300	52,300	594,000
GAS	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	192,000
TOTAL UTILITIES	227,200	227,200	227,200	227,200	227,200	227,200	227,200	232,000	232,000	232,000	232,000	232,000	2,750,400

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
JANITORIAL SERVICE	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	780,000
JANITORIAL SUPPLIES	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
ELEVATOR CONTRACT	8,910	8,910	8,910	8,910	8,910	8,910	8,910	8,910	8,910	8,910	8,910	8,910	106,920
ELEVATOR REPAIRS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
GROUNDS	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
LIGHT BULBS	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600
PAINT	500	500	500	500	500	500	500	500	500	500	500	500	6,000
PEST CONTROL	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
REFUSE	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000
WATCHMAN SERVICES	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	732,000
TOOLS AND SUPPLIES	600	600	600	600	600	600	600	600	600	600	600	600	7,200
FLOORING AND FURNITURE	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
ELECTRICAL/MECH/PLUMBING	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
R&M POOL AND FOUNTAIN	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
BUILDING MAINTENANCE	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
MAINTENANCE CONTRACT	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
LIFE SAFETY	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
TOTAL MAINTENANCE	170,710	170,710	170,710	170,710	170,710	170,710	170,710	170,710	170,710	170,710	170,710	170,710	2,048,520

2008 Monthly Operating Budget For Owners of Ilikai Apartment Building

Approved by Board of Directors on November 5, 2007

DESCRIPTION	JAN 2008	FEB 2008	MAR 2008	APR 2008	MAY 2008	JUNE 2008	JULY 2008	AUG 2008	SEPT 2008	OCT 2008	NOV 2008	DEC 2008	ANNUAL TOTAL
PROFESSIONAL SVCS													
M.A. ADMIN SUPS & SRVC	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	57,600
MANAGEMENT SRVCS	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	6,033	72,392
AUDIT	5,400												5,400
LEGAL FEES	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
CONSULTING 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
TOTAL PROF. SERVICES	23,233	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	219,392

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
PAYROLL ADMINISTRATIVE	3,850	3,850	3,850	3,850	5,770	3,850	3,850	3,850	3,850	5,770	3,850	3,850	50,040
P/R - OFFICE	2,240	2,240	2,240	2,240	3,360	2,240	2,240	2,240	2,240	3,360	2,240	2,240	29,120
WORKERS COMP									4,500				4,500
TDI	70			70			70			70			280
HEALTH CARE	620	620	620	620	620	620	620	620	620	620	620	620	7,440
PAYROLL TAXES	530	530	530	530	790	530	530	530	530	790	530	530	6,880
PAYROLL PREP	130	130	130	130	130	130	130	130	130	130	130	130	1,560
PARKING	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL P/R & BENEFITS	7,940	7,870	7,870	7,940	11,170	7,870	7,940	7,870	12,370	11,240	7,870	7,870	105,820

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	28,908	28,908	28,908	28,908	28,908	28,908	28,908	28,908	28,908	28,908	28,908	28,908	346,901
INSURANCE-LIABILITY	4,935	4,935	4,935	4,935	4,935	4,935	4,935	4,935	4,935	4,935	4,935	4,935	59,220
D AND O INS									13,800				13,800
FIDELITY BOND INS								750					750
INSURANCE-UMBRELLA	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	30,051
INSURANCE CLAIMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
SPACE RENT & CLEANING	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
ENTERTAIN & DECORATE	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	43,200
OFFICE TELEPHONE	480	480	480	480	480	480	480	480	480	480	480	480	5,760
STATE GENERAL EXCISE	150			150			150			150			600
TOTAL OTHER EXP.	42,778	42,628	42,628	42,778	42,628	42,628	42,778	43,378	56,428	42,778	42,628	42,628	526,682

TOTAL OP EXPENSE	471,860	466,240	466,240	466,460	469,540	466,240	466,460	471,790	489,340	474,560	471,040	471,040	5,650,814
SURPLUS (-DEFICIT)	151,038	156,658	156,658	156,438	153,358	156,658	156,438	151,108	133,558	148,338	151,858	151,858	1,823,962

OWNERS OF ILIKAI APARTMENT BUILDING YEAR 2008 RESERVE PROJECTS AS OF NOVEMBER 16, 2007

COST NOW and NORM LIFE values are best estimates by Hawaiian Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

RESERVE FUND STATUS - POOLING METHOD

2008 Reference Year	2007	THE MODEL'S FINDINGS FOR % FUNDING			2007 Deficit	RES	
2008	2007	Recommended Reserve Funding	100%	4,650,627	5,925,820		
		Target Reserve Funding Level	50%	-214,186	1,823,778		
		Minimum Reserve Funding Level	50%	-214,186	1,823,778		
		EOY 2008 Funding % @ Approved Lt	47%		1,596,096		
2007 Reserve Contribution	1,596,000	2008 Contribution	1,596,096	Condition Codes	Source Codes	Source Codes	
Projected Reserves At Start of 2008	5,079,000	Target Funding 1	50%	EXCELNT	E Contractor Proposal	1 Cost at Similar Project	5
Projected Reserve % at Start of 2008	52.2%	Tgt Ann Contrib	425,967	GOOD	G Contractor Estimate	2 Statistical Guideline	6
Minimum Inflation	4.0%	Req Contrib-Tgt	211,780	FAIR	F Engineer/Arch Estimate	J	
Projected Savings Interest	4.5%	Ann. % Change	5.25%	POOR	P Cost When Last Done	1	

ITEM	TYPE	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NDW	COST SRC	FUNDING ROMNT	EOY RES	DEFICIT
ELEVATOR EQUIPMENT (2)		41	1967		P	2008	913,000	6	890,732	890,732	
VERTICAL STORM DRAINS (ROOF 5)	RPR	45	1963			2008	211,600	6	206,898	206,898	
TRANSFORMER RPLMT (2)		36	1972		F	2008	211,600	3	205,722	205,722	
COVER FOR TRASH AREA		31	1977			2008	211,600	6	204,774	204,774	
EMERGENCY GENERATOR		23	1985		G	2008	179,860	6	172,040	172,040	
CENTER COURT PLANTERS		36	1972		F	2008	158,700	6	154,292	154,292	
REROOF A,B,C 26 FLOOR		23	1985		G	2008	105,800	6	101,200	101,200	
CANOES REST ROOMS		22	1986		F	2008	105,800	6	100,991	100,991	
ELEVATOR INTERIORS		11	1997		G	2008	105,800	6	96,182	96,182	
LANDSCAPE LIGHTING		31	1977		F	2008	79,350	6	76,790	76,790	
ELEVATOR EQUIP ROOM A/C		41	1967			2008	63,480	6	61,932	61,932	
GENERAL LANDSCAPING		21	1987		F	2008	52,900	6	50,381	50,381	
COURTYARD-WATER FEATURE		13	1995		G	2008	52,900	6	48,831	48,831	
LOBBY FURNITURE		12	1996		F	2008	42,320	6	38,793	38,793	
ROOM RISER BREAKERS(2)		36	1972		G	2008	41,262		40,116	40,116	
ROOM RISER BREAKERS(2)		36	1972		F	2008	41,262		40,116	40,116	
ELEVATOR ELECTRICAL FOR EQUIP RM		41	1967		P	2008	37,030		36,127	36,127	
EXHAUST FANS(5)		31	1977		F	2008	25,000	6	24,194	24,194	
ROOF GUTTERS ABOVE SARENTOS		23	1985		P	2008	21,160		20,240	20,240	
ELEVATOR DISCONNECTS (7)		41	1967		P	2008	11,435		11,156	11,156	
APARTMENT DOORS	586	32	1976		F	2008	10,580		10,249	10,249	
POOL HEATER PUMPS		13	1995		F	2008	10,580		9,766	9,766	
ELEVATOR EQUIPMENT (3)		42	1967			2009	430,000		409,524	409,524	
HALLWAY CARPETS		10	1999		E	2009	423,200	4	338,560	338,560	
HALLWAY WALLCOVERING		10	1999		E	2009	264,500	4	211,600	211,600	
VERTICAL STORM DRAINS (ROOF 5)	RPR	46	1963			2009	211,600		202,400	202,400	
TRANSFORMERS (2)	DRY	37	1972		F	2009	211,600		200,162	200,162	
MARINA FRONTAGE PLANTERS		41	1968		G	2009	58,190		55,351	55,351	
SERVICE ROAD PLANTERS		37	1972		G	2009	42,320	2	40,032	40,032	
EXHAUST FANS (6)		32	1977		G	2009	19,044		17,854	17,854	
HOT WATER CIRC PUMPS (2)		17	1992		F	2009	10,580	6	9,335	9,335	
RESERVE STUDY		10	1999			2009	5,000		4,000	4,000	
LOWER PKG DRAINS		38	1972		F	2010	423,200	6	389,789	389,789	
VERTICAL STORM DRAINS (ROOF 5)	RPR	47	1963			2010	211,600		198,094	198,094	
TRANSFORMERS (2)	DRY	38	1972		F	2010	211,600		194,895	194,895	
LANAI RAILINGS/PANELS		16	1994		P	2010	195,730	4	159,031	159,031	
COURTYARD SLATE		26	1984		F	2010	95,220	2	84,233	46,852	37,381
HOT WATER BOILERS (3)		15	1995		E	2010	63,480	2	50,784	50,784	
FRESH AIR FANS(5)		33	1977		F	2010	52,900		48,091	48,091	
SURGE TANK		24	1986		P	2010	52,900		46,288	46,288	
STAIRWELL PAINTING		17	1993		E	2010	42,320	2	34,852	34,852	
VERTICAL STORM DRAINS (ROOF 5)	RPR	48	1963			2011	211,600		193,967	193,967	
TRANSFORMERS (1)	DRY	39	1972		F	2011	105,800		94,949	94,949	
PENTHOUSE RENOVATION		10	2001		E	2011	98,923	4	59,354	59,354	
FRESH AIR FANS(5)		25	1986		F	2011	52,900	6	44,436	44,436	
BUS DUCT REPAIR (3)		35	1977		F	2012	63,480		54,411	54,411	
FRESH AIR FANS(6)		35	1977		F	2012	63,480		54,411	54,411	
FRESH AIR FANS (6)		36	1977		F	2013	63,480		52,900	52,900	
EXT PNTG, SPALNG, RALG		10	2004		E	2014	4,000,000	2	1,200,000	1,200,000	

CAPITAL INVENTORY												
ITEM	TYPE	NORM LIFE	DONE LAST	LAST COST	CO NO	NEXT DUE DATE	COST NDW	COST SRC	FUNDING QOMNT	EOY RES	DEFICIT	
EXHAUST FANS (5)		9	2005		F	2014	15,870		3,527		3,527	
BUS DUCT (7)		40	1975		F	2015	687,700		550,160		550,160	
DOMESTIC WATER PUMPS(3)		13	2002		E	2015	63,480	3	24,415		24,415	
ALA MOANA FRONTAGE		10	2005		E	2015	21,160		4,232		4,232	
SEWER LINES		53	1963		F	2016	1,058,000	6	878,340		878,340	
MAINT HOT WATER TANKS (3)		15	2002		F	2017	111,090	2	37,030		37,030	
REROOF A,B,C.UPPER		20	2000		F	2020	211,600	6	74,060		74,060	
LANAI DIVIDERS		18	2003		E	2021	211,600	4	47,022		47,022	
FIRE SYSTEM		30	1992		E	2022	380,880	6	190,440		190,440	
WINDOW GLAZING		19	2003		G	2022	264,500	6	55,684		55,684	
HOT WATER TANKS (3)		33	1989		G	2022	238,050	2	129,845		129,845	
COURTYARD DECK		30	1994		E	2024	793,500	6	343,850		343,850	
LOBBY FLOORING		30	1994		E	2024	317,400	4	137,540		137,540	
MTR CONTROL CNTR		30	1994		E	2024	158,700	6	68,770		68,770	
DIAMOND HEAD POOL TILE		25	1999		E	2024	105,800	4	33,856		33,856	
REROOF A,B,C. LOWER		20	2005		G	2025	52,900	4	5,290		5,290	
REFURBISH CIRCUIT BREAKERS		20	2006		E	2026	34,914		1,746		1,746	
DIAMOND HEAD POOL DECK		30	1999		E	2029	275,080	4	73,355		73,355	
EXHAUST FANS (5)		29	2006		E	2035	15,870		547		547	
FRONT ENTRANCE DRIVEWAY		30	2006		E	2036	211,600		7,053		7,053	
ROOM RISER BREAKERS (2)		31	2005		F	2036	41,262		2,662		2,662	
EXHAUST FANS (4)		31	2007		F	2038	19,044					
BUS DUCT (2)		34	2005		E	2039	63,480	6	3,734		3,734	
BUSS DUCT		34	2005		E	2039	63,480	6	3,734		3,734	
DISTRIBUTION BREAKERS (2)		34	2005		F	2039	11,850		697		697	
ROOM RISER BREAKERS(2)		34	2006		G	2040	41,262	2	1,214		1,214	
ELEVATOR EQUIPMENT (2)		40	2007		E	2047	409,295					

2007 End Yr Totals

16,257,033

9,729,627

5,079,000

4,650,627

Owners of Ilikai Apartment Building

1086

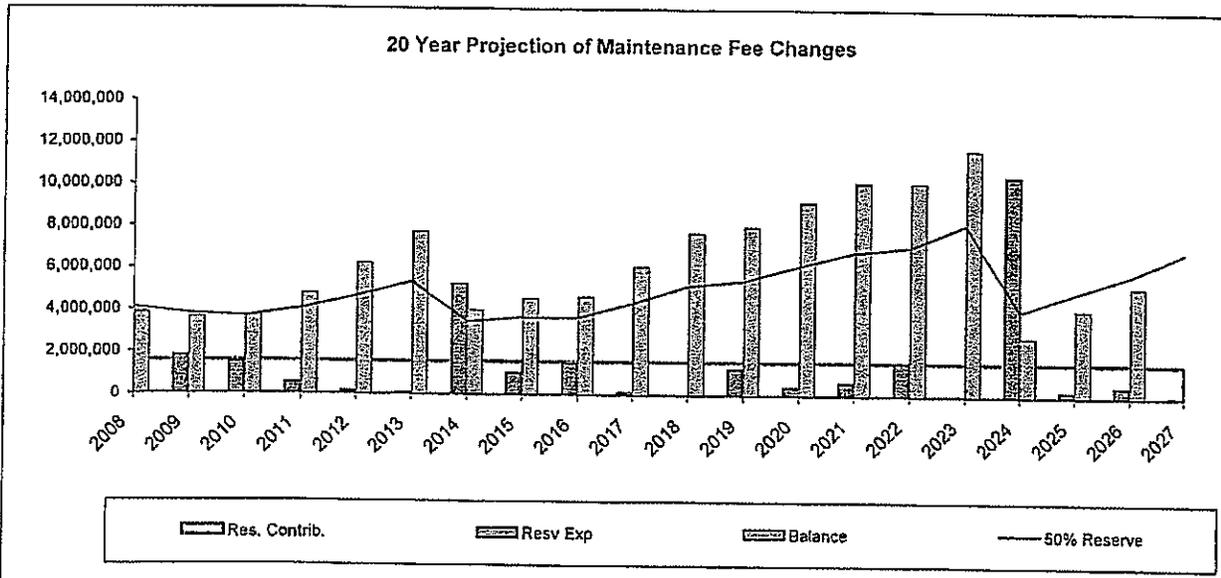
Board Approved 2008 Cash Flow Plan

Prepared By: Ted Walkey and Hawaiiana Management Company, Ltd

Reserve Contributions to Accomplish Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2008, Owners of Ilikai Apartment Building Will Be 52.2 Percent Funded.

Assumed Rate of Inflation: 4%



CY	Starting	-Reserve	Reserve	=Ending	% Reserve	Net Reserve	Percent
Year	Balance	Expense	Contrib.	Balance	Contrib.Chng	Contrib.	Funded
2008	5,079,000	2,800,737	1,596,000	3,874,263	0.00%	(1,204,737)	47%
2009	3,874,263	1,812,798	1,596,000	3,657,465	0.0%	1,379,202	48%
2010	3,657,465	1,517,384	1,596,000	3,736,081	0.0%	78,616	51%
2011	3,736,081	548,925	1,596,000	4,783,156	0.0%	1,047,075	59%
2012	4,783,156	154,466	1,596,000	6,224,690	0.0%	1,441,534	67%
2013	6,224,690	80,322	1,596,000	7,740,368	0.0%	1,515,678	72%
2014	7,740,368	5,284,611	1,596,000	4,051,757	0.0%	(3,688,611)	58%
2015	4,051,757	1,057,001	1,596,000	4,590,756	0.0%	538,999	62%
2016	4,590,756	1,505,864	1,596,000	4,680,892	0.0%	90,136	64%
2017	4,680,892	164,440	1,596,000	6,112,452	0.0%	1,431,560	70%
2018	6,112,452	0	1,596,000	7,708,452	0.0%	1,596,000	74%
2019	7,708,452	1,278,424	1,596,000	8,026,028	0.0%	317,576	74%
2020	8,026,028	422,796	1,596,000	9,199,232	0.0%	1,173,204	74%
2021	9,199,232	647,653	1,596,000	10,147,579	0.0%	948,347	74%
2022	10,147,579	1,591,008	1,596,000	10,152,571	0.0%	4,992	72%
2023	10,152,571	29,724	1,596,000	11,718,847	0.0%	1,566,276	72%
2024	11,718,847	10,470,745	1,596,000	2,844,102	0.0%	(8,874,745)	35%
2025	2,844,102	278,630	1,596,000	4,161,472	0.0%	1,317,370	42%
2026	4,161,472	508,223	1,596,000	5,249,249	0.0%	1,087,777	45%
2027	5,249,249	92,728	1,596,000	6,752,521	0.0%	1,503,272	49%



Notes:

1. Currently the apartments owned by Anekona Islander, LLC are charged \$4.54 per month for the cost of basic cable television while other units are billed \$12.00, because the apartments are currently eligible for a special bulk rate and have more limited service. After closing an apartment owner may no longer be eligible for the lower rate.

2. Apartments with air conditioners are currently billed \$40.00 per month for a one bedroom apartment and \$80.00 per month for a two bedroom apartment for extra electricity usage.

3. Since the condominium is already in operation with an elected Board that has adopted the attached budget and maintenance fee schedule, purchasers will be responsible for paying maintenance fees from closing the purchase of their apartments.

I, Richard Emery, President, Hawaii First Inc. the Managing Agent for The Ilikai Apartment Building condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

A handwritten signature in black ink, appearing to read "R. Emery", is written over a horizontal line.

Signature

May 16 , 2008

Date