

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer THE BAMBOO TRADING COMPANY, LLC, dba Bamboo Mahi Trading Company, LLC
Address 2416 Polk Street, San Francisco, California 94109

Project Name(*) BAMBOO
Address 2425 Kuhio Avenue, Honolulu, Hawaii 96815

Registration No. 142 Effective date: April 12, 2004
Expiration date: May 12, 2005

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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Report dated: Final Public Report dated: August 15, 1967
And [X] Supersedes all prior public reports

(*)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.
FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

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:

SPECIAL NOTES

1. The Bamboo Trading Company, LLC, a Virginia limited liability company authorized to do business in the State of Hawaii, dba Bamboo Mahi Trading Company, LLC, is the new developer and owner of all of the units in the project. Developer obtained its interest in the project in December 2003. Developer's predecessors in interest, Waikiki Marc, LLC and Calavista LLC, both Virginia limited liability companies, are related entities to Developer, who acquired their interest in the project in 2000.
2. The name of the project has been changed from the "Kuhiolani Apartments" to "Bamboo".
3. The project was originally registered with the Real Estate Commission with its street address at 2415 Kuhio Avenue. The project address for real property tax purposes is listed as both 2415 and 2425 Kuhio Avenue. The project currently utilizes 2425 Kuhio Avenue, Honolulu, Hawaii 96815 as its street address.
4. The original zoning for the land underlying the project was Apartment-Hotel and is now Resort Mixed Use Precinct within the Waikiki Special Design District. See Sections III.C.4. and III.C.11.b. hereof for additional information regarding permitted uses and nonconformities applicable to the project.
5. The project was originally submitted to a condominium property regime in 1967 as a 36-unit apartment project known as the "Kuhiolani Apartments". However, the original developer converted its building permit for the project to allow the construction of a 100-unit hotel, which was substantially completed in 1969. In 1988, under a different building permit, the original 6 penthouse apartments were consolidated into one penthouse apartment, so that the building consists of 94 hotel rooms, one penthouse apartment and two office units located on the first floor (Apartment 101) and on the roof (Apartment 1401) of the project.
6. The original condominium documents for the Kuhiolani Apartments were never modified to reflect the project as actually constructed in 1969. Developer has amended and restated in their entirety both the declaration of condominium property regime and the bylaws for the project to reflect the project as currently constructed.
7. The Final Public Report issued for the project on August 15, 1967 identifies 36 on-site parking stalls. There are currently 23 on-site parking spaces in the project. For additional information concerning parking in the project, see Section III.9. hereof.
8. The Final Public Report issued for the project on August 15, 1967 stated that the entire building above the ground floor, except the roof structure, was intended for residential use and for no other purpose in accordance with the terms of the declaration and bylaws for the Kuhiolani Apartments. Section III.C.4. hereof summarizes the current uses permitted in the project. Buyers should carefully review the use provisions contained in the Amended and Restated Declaration of Condominium Property Regime of Bamboo and disclosures contained in the Deposit Receipt Sales Contract (summarized in Exhibit H attached hereto).

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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: The Bamboo Trading Company, LLC, a Virginia limited liability Phone: (415) 673-8540
Name* company, dba Bamboo Mahi Trading Company, LLC (Business)
2416 Polk Street
Business Address
San Francisco, California 94109

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

Manager: Bay West Bamboo, LLC, a Virginia limited liability company Sole Member: Waldman Management Group, Inc., a California corporation

Real Estate Broker*: Hawaiian Island Homes Ltd. Phone: (808) 955-6672
Name (Business)
931 University Avenue, Suite 105
Business Address
Honolulu, Hawaii 96826
Attn: Barry Kaplan

Escrow: Island Title Corporation Phone: (808) 531-0261
Name (Business)
1132 Bishop Street, Suite 400
Business Address
Honolulu, Hawaii 96813
Attn: Jane Iwata

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

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

Paulin Group LLC (Physical Management) Phone: (808) 942-7722
Name (Business)
1700 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96815
Attn: Michael V. Paulin

Attorney for Developer: Imanaka Kudo & Fujimoto Phone: (808) 521-9500
Name (Business)
745 Fort Street Mall, Hawaii Tower, 17th Floor
Business Address
Honolulu, Hawaii 96813
Attn: Mitchell A. Imanaka
Paula W. Chong

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

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

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

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

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

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

See attached Exhibit "A"

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: Month Year

For Sub-leaseholds:

Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed

As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

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: 2425 Kuhio Avenue Tax Map Key (TMK) : (1) 2-6-023-067
Honolulu, Hawaii 96815

Address TMK is expected to change because _____

Land Area: 7,510 square feet acre(s) Zoning: Resort Mixed Use Precinct

Fee Owner: The Bamboo Trading Company, LLC, a Virginia limited liability company,
Name dba Bamboo Mahi Trading Company, LLC
2416 Polk Street
Address
San Francisco, California 9419

Lessor: _____
Name

Address

C. **Buildings and Other Improvements:** *

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

*The property was submitted to a condominium property regime and registered with the Real Estate Commission in 1967. The project building was newly constructed and substantially completed in 1969. Since the project was established as a condominium in 1967, the project is not a conversion of an existing building to condominium status.

2. Number of Buildings: 1 Floors Per Building 13

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Steel and Glass

4. Uses Permitted by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>46*</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Hotel	<u>95*</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Other: Office	<u>2</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes, to the extent permitted by law No

*There are a total of 95 dwelling and lodging units in the project. The project is a nonconforming hotel and all of the 95 units may be used for hotel and other transient vacation rental purposes (rentals for compensation to transient occupants for less than 30 days). Of the total 95 units, 46 of the units are also authorized for residential use. The units authorized for residential use are identified in Exhibit B-1 hereof. Further disclosures regarding such units are set forth in Section 16.H.2. of the Deposit Receipt Sales Contract, summarized in Exhibit H attached hereto. In order to preserve the nonconforming hotel status of the project, under the terms of the Declaration, the total number of units authorized for residential purposes is restricted to less than 50% of the total number of units in the project (excluding the office units).

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: Pets are not allowed in the project, except for certified animals for physically impaired persons

Number of Occupants: _____

Other: In addition to the door that provides access to each apartment from the common hallway on each floor, the following apartments have a connecting door that owners are prohibited from opening, modifying or utilizing in any manner that would provide them with visual or physical access into the adjoining apartment, without the prior consent of the adjoining apartment owner: (1201 and 1202), (1205 and 1206), (1101 and 1102), (1105 and 1106), (1001 and 1002), (1005 and 1006), (901 and 902), and (905 and 906)

There are no special restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 2* Stairways: 2** Trash Chutes: 0
 Penthouse: 1

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Living Area (sf)**</u>	<u>Other Area (sf)</u>	<u>(Identify)</u>
<u>See Exhibit "B"</u>	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 97

* The elevator provides access to the basement through the 12th floor of the project, but does not provide access to the Penthouse floor or the roof of the project.

** There is one main interior stairway providing access from the basement through the Penthouse floor of the project, and a second adjacent stairway providing access from the 12th floor to the roof of the project. The second stairway bypasses the Penthouse floor.

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:

See Exhibit "C"

Permitted Alterations to Apartments:

See Exhibit "D"

Apartments Designated for Owner-Occupants Only:

None. The project apartments were designed and constructed for hotel use. The project is also located on property designated by the County for hotel use. As such, the project does not have any "residential apartments" as defined under Section 514A-101 of the Condominium Property Act and is, therefore, exempt from the requirement of sales to prospective owner-occupants under Section 514A-103 of the Condominium Property Act.

The parking arrangement made by Developer and the Association is subject to approval by the County of a conditional use permit allowing the project land and the leased premises to be jointly developed as one zoning lot. Seller has obtained such approval from the County; however, pending final review and recordation of an Agreement For Issuance Of A Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) in connection with such approval, the removal of any required parking at the project may constitute a violation of applicable County codes. It is Developer's intent to complete arrangements for the conditional use permit or make other suitable arrangements with the County to address the parking requirements for the project. Developer has reserved certain rights in Article XXV. of the Declaration to address the parking requirements for the project, which prospective buyers should review carefully.

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):

The project is not a conversion of residential apartments; however, prospective buyers should review the Due Diligence Report dated December 10, 2003 and ADA Barrier Removal Implementation Plan & Cost Estimates ("ADA Report") updated as of January 20, 2004, copies of which are available from the project broker. The ADA Report is based on a Barrier Identification Survey dated September 2000, prepared by Friendly Access Company, Inc. for a previous owner of the project. A copy of the Barrier Identification Survey is available from the project broker. The Due Diligence Report references the absence of low-flow fixtures in certain apartments contrary to Building Code requirements. To remedy the discrepancy, low-flow fixtures were subsequently installed in the apartments by Developer. The Due Diligence Report and ADA Report reference certain nonconforming and non-compliant conditions in the apartments and the project, as well as the condition of certain equipment and installations in the apartments. Developer disclaims and makes no warranty or promise regarding the accuracy, reliability or value of any statement or opinion expressed in such reports.

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:

Two variance requests (84/ZBA-68 and 86/ZBA-87) were approved to retain a 470 square foot utility/storage room originally built without a permit and exceeding maximum allowable density. The variances lapsed due to the applicant's inability to satisfy certain conditions of the approvals. The utility/storage area was removed, however, in a remodel of the lobby area in 1988. To the best of Seller's knowledge, no other variances or special permits were granted to allow deviations from any applicable codes.

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 </u>	<u> </u>	<u> </u>
Structures	<u> </u>	<u> X* </u>	<u> </u>
Lot	<u> </u>	<u> X* </u>	<u> </u>

*Developer is not the original developer of the project and was not involved in (and is not responsible for) the project's planning or construction. To the best of Developer's knowledge, the project complied with all zoning and building ordinances and codes when built and presently is, as a result of adoption or amendments to ordinances and codes, a legal non-conforming hotel. Generally, this designation means that, although in compliance with the zoning and building code effective when the structure was built, some aspects of the building do not meet the requirements of the current Land Use Ordinance ("LUO") and Uniform Building Code ("UBC") adopted by the County. These aspects are "grandfathered" and legal unless the use of the building changes or major renovations occur.

The records of the Department of Planning and Permitting of the City and County of Honolulu ("DPP") indicate that certain elements of the project, as authorized by building permits for the original construction of the project and subsequent new construction and alterations, do not conform to present zoning requirements under the LUO with respect to minimum lot area, maximum allowable density, yard setbacks, minimum open space, maximum building height, height setback, off-street parking and off-street loading. In addition, the building elevators discharge directly into the exit corridor of each floor (other than the penthouse floor), rather than into separate elevator lobbies, and the building has windows facing adjoining properties that are less than 20 feet from the property line and are not fire rated, which are nonconforming conditions under the UBC. Developer has not determined, after due inquiry, whether the project contains any other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

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 subsection 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 "E".

as follows:

3. Common Interest: Each apartment will have an undivided percentage 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 March 18, 2004, and issued by Island Title Corporation.

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.

Type of Lien

Effect on Buyer's Interest and Deposit if Developer Defaults
Or Lien is Foreclosed **Prior to Conveyance**

Existing Mortgages

The project is presently subject to (1) that certain mortgage dated January 27, 2003, made by Waikiki Marc, LLC and Calavista, LLC in favor of City Bank, recorded at said Bureau as Document No. 2003-019042, as assumed by Developer pursuant to that certain Limited Warranty Deed With Assumption of Mortgage In Satisfaction of Agreement of Sale dated December 18, 2003, recorded at said Bureau as Document No. 2003-281468, and (2) that certain mortgage dated December 16, 2003, made by Developer in favor of City Bank, recorded at said Bureau as Document No. 2003-281469 (collectively, the "Existing Mortgages"). Upon conveyance of an apartment to a buyer, the Existing Mortgages will be released as to the apartment being conveyed. If there is a default and foreclosure of the Existing Mortgages prior to conveyance, the buyer may lose the right to buy the apartment, but will receive his money back.

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: The developer (who is the seller of each apartment) does not make any warranties for the project.
2. Appliances: The developer (who is the seller of each apartment) does not make any warranties for the appliances.

As to 1 and 2 above, the developer (seller) disclaims any implied warranty of habitability, any implied warranty of merchantability, any implied warranty of fitness for a particular purpose or use, any implied warranty of workmanship and any other express or implied warranties, with respect to the apartments, the project, the common elements thereof, or as to any appliances, products, equipment, or other items and furnishings contained within the apartments or project.

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

Construction of the project was substantially completed in 1969. Portions of the project (principally the interior) have been renovated periodically.

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):

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Management Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

not affiliated with the Developer the Developer or the Developer's affiliate.
 self-managed by the Association of Apartment Owners other _____

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit "G" contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

None Electricity (___ Common Elements Only X Common Elements and Apartments)
 Gas/propane (X Common Elements Only ___ Common Elements and Apartments) *
 Water Sewer Television Cable
 Other: Refuse _____

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. *

The specimen sales contract contains material disclaimers and disclosures excerpted from the Deposit Receipt Sales Contract in Section I. of Exhibit "H". Buyer should carefully review Exhibit "H", including the disclaimers and disclosures.

- Escrow Agreement dated December 20, 2003
Exhibit "I" contains a summary of the pertinent provisions of the escrow agreement.

- Other: Exhibit "J" contains a summary of the pertinent provisions of the Lease and Purchase Agreement for the Swimming Pool Lot and Office Building Lot, Sublease and Option to License the Office Building Lot

B. Buyer's Right to Cancel Sales Contract:

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

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

Supplementary Report to a Preliminary Report:

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

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

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

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

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

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

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

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

This Public Report is a part of Registration No. 142 filed with the Real Estate Commission on April 14, 1966.

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

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

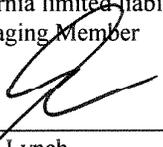
1. See Exhibit "K" for a summary of the form of deed conveying title to the apartments.
2. Telephone Equipment Lease – Developer's predecessors in interest, Calavista LLC, a Virginia limited liability company, and Waikiki Marc, LLC, a Virginia limited liability company, and certain individuals associated with such entities, Jerry Lynch and Craig Vallely, have entered into Equipment Lease Agreement No. 2343 ("Equipment Lease") with Bank of Hawaii dated December 13, 2002 for the lease of certain telephone system equipment more particularly described in the Equipment Lease, for use in the project. Developer has or will arrange for assignment of the Equipment Lease to the Association for continued use of the equipment in the project. The Association will assume and be responsible for the lessee's obligations under the Equipment Lease. Further disclosures regarding the Equipment Lease are set forth in Section 16.H.14. of the Deposit Receipt Sales Contract, summarized in Exhibit H attached hereto. Buyers should carefully review the Equipment Lease, a copy of which is available from the project broker.
3. Developer has reserved the right and intends to convey Apartment 101 in the Project to the Association. The conveyance will be subject to a Front Desk, Support Facilities and Parking License licensing, among other things, Apartment 101 in the project and all of the limited common elements appurtenant thereto (excluding the tandem parking spaces), to Paulin Group LLC for rental operations in connection with apartments owned by Developer.

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

THE BAMBOO TRADING COMPANY, LLC,
a Virginia limited liability company,
dba Bamboo Mahi Trading Company, LLC

By Bay West Bamboo, LLC,
a Virginia limited liability company
Its Manager

By Bay West Investment Company, LLC,
a California limited liability company,
Its Managing Member

By 
Jerry Lynch
Its Authorized Signatory

“Developer”

APR 09 2004

Date

Distribution:

Department of Finance, City and County of Honolulu
Planning Department; City and 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"

RIGHTS RESERVED BY DEVELOPER

Among other rights, Developer will have the following reserved rights with respect to the Project that are particularly set forth in the Declaration:

A. **RESERVED RIGHT TO GRANT EASEMENTS.** This right is set forth at Paragraph XIX. of the Declaration. Developer will have, among other things, the right until December 31, 2009, to grant easements over the common elements of the Project.

B. **RESERVED RIGHT TO ALTER, SUBDIVIDE AND CONSOLIDATE APARTMENTS.** This right is set forth at Paragraph XX. of the Declaration. Developer will have, among other things, the right until December 31, 2009, to change the floor plan of any Apartment which it owns so long as the common interest appurtenant to the Apartment does not change; subdivide any Apartment which it owns at any time to create two (2) or more Apartments so long as the total common interest appurtenant to the newly-created Apartments are equal to the common interest appurtenant to the original Apartment; convert the status of certain portions of an existing Apartment to common element status to facilitate the subdivision so long as the total common interest appurtenant to the newly-created Apartment(s) equal the common interest appurtenant to the original Apartment; and consolidate two (2) or more Apartments which it owns and convert any area between Apartments to Apartment status.

C. **RESERVED RIGHT TO MODIFY PROJECT TO COMPLY WITH LAW.** This right is set forth at Paragraph XXII. of the Declaration. Developer will have the right until December 31, 2009 to accomplish all modifications to Apartments and common elements in the Project to ensure full compliance by the Project, and the Association with laws that apply to the Project. However, this right does not create an obligation on Developer's part to effect such compliance.

D. **RESERVED RIGHT TO RECHARACTERIZE AND REDESIGNATE LIMITED COMMON ELEMENTS.** This right is set forth at Paragraph XXIII. of the Declaration. Developer will have, among other things, the right until December 31, 2009, to change or amend the Declaration to recharacterize all or a portion of certain limited common elements as may be appurtenant to an Apartment owned by Developer as being common elements of the Project, and to designate all or a portion of certain limited common elements appurtenant to an Apartment owned by Developer, as appurtenances to another Apartment or Apartments owned by Developer.

E. **RESERVED RIGHT TO CONVEY APARTMENTS AND LIMITED COMMON ELEMENTS TO ASSOCIATION; CONVEYANCE OF APARTMENT 101.** This right is set forth at Paragraph XXIV. of the Declaration. Developer will have, among other things, the right until December 31, 2009, to convey to the Association Apartments owned by Developer and free of mortgage liens, to redesignate limited common elements appurtenant to Apartments owned by Developer as limited common elements to Apartments owned by the Association, to recharacterize limited common elements appurtenant to Apartments owned by Developer as common elements of the Project and to change or amend the Declaration, Bylaws and Condominium Map to effect the same.

It is Developer's intent to convey Apartment 101 to the Association as soon as reasonably practicable. The conveyance may be subject to any license, lease or other agreement made by Developer and a third party to utilize, manage, operate or otherwise deal with Apartment 101 and its limited common elements; provided the Association is not liable for any obligations of the Developer under the agreements prior to conveyance of Apartment 101 to the Association. The Association agrees to accept and assume title to Apartment 101 and the obligations under the agreements, and agrees to indemnify Developer for any loss incurred by Developer due to a claim arising after Apartment 101 is conveyed to the Association.

F. **LEASE AND PURCHASE OF ADJOINING PROPERTIES; RESERVED RIGHT RESPECTING PARKING; ASSOCIATION RIGHTS UPON ACQUISITION.** Developer owns two (2) parcels adjoining the Project land (the "Premises"), on which are situate a swimming pool, office building and related amenities, which are being leased to the Association for the use and benefit of the Association pursuant to a Lease and Purchase Agreement (the "Lease and Purchase Agreement"). The Lease and Purchase Agreement provide for the Association to purchase the

Premises for \$100 within one (1) year of the closing of the first sale of an Apartment in the Project. The Lease and Purchase Agreement provides for, among other things, an unimproved parking space for the use and benefit of the owner of Apartment 210.

In connection with this parking arrangement and the parking that may be required for the Project, pursuant to Paragraph XXV. of the Declaration, Developer has the right, among other things, to obtain approval of a conditional use permit, or any other instrument or arrangement necessary or desirable to meet the parking requirements for the Project under any rule, ordinance or code applicable to the Project from any governmental authority having jurisdiction over such parking requirements, or to obtain, in Developer's sole discretion, a variance from any such rule, ordinance or code requiring the provision of any parking stalls or spaces in addition to those already existing at the Project as of the date of the Declaration, including the parking provided for under the Lease and Purchase Agreement.

In the event Developer obtains approval for a conditional use permit, agreement or other arrangement to meet the parking requirements for the Project, Developer reserves the right and agrees to assign or otherwise effect the transfer or designation of such parking rights to the Association, and the rights of the Owner of Apartment 210 under the parking license thereafter shall cease. The foregoing reservation of rights shall not be construed to create a right to such parking in the Association.

G. ASSIGNMENT OF RESERVED RIGHTS. Pursuant to Paragraph XXVI. of the Declaration, the rights reserved by Developer are fully assignable.

H. CONSENT TO DEVELOPER'S RESERVED RIGHTS; APPOINTMENT OF DEVELOPER AND ASSOCIATION AS ATTORNEY-IN-FACT. Pursuant to Paragraph XXVII. of the Declaration, every party acquiring an interest in the Project consents to Developer's exercise of its reserved rights and to the execution, delivery and recording of any documents to effect these rights. Every party agrees to execute, deliver and record documents and do what may be necessary or convenient to effect the same; and appoints Developer its attorney-in-fact to execute, deliver and record such documents and do such other things on his behalf.

Among other rights, Developer will have the following reserved right with respect to the Project that is particularly set forth in the Bylaws:

1. **AMENDMENT.** Pursuant to Article 10, Section 14 of the Bylaws, Developer has the reserved right to unilaterally amend the Bylaws for the purpose of complying with any applicable State, Federal or County law, or for the purpose of incorporating requirements imposed by any institutional mortgage lender or by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, U.S. Department of Housing and Urban Development or Veterans Administration, or for the purpose of bringing the Project and/or the Bylaws into compliance with the laws and rules of any other jurisdiction in which the Developer intends to register, market or sell the Apartments.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL THE RIGHTS RESERVED BY DEVELOPER UNDER THE CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH RESERVED RIGHTS, PURCHASER MUST REFER TO THE CONDOMINIUM DECLARATION AND BYLAWS TO DETERMINE THE ACTUAL RIGHTS RESERVED BY DEVELOPER. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE DECLARATION OR THE BYLAWS, THE DECLARATION OR BYLAWS, AS APPLICABLE, WILL CONTROL.

EXHIBIT "B"

APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST

Apartment Number, Apartment Type, Total Number of Rooms, Number of Bedrooms and Bathrooms,
Approximate Net Square Footage of Apartment and Lanai(s), Common Interests

Apartment Number	Apartment Type ¹	Total No. of Rooms	No. of Bedrooms/Bathrooms	Approx. Net ² Square Footage Apartment	Approx. Net Square Footage Lanai(s)	Common Interests ³
101	Office 1*	1	0/0	35	None	0.111825%
201	2A	2	0/1	359	49 + 49+75 = 173	1.184428%
202	2B	2	0/1	286	49	0.872344%
203	2BR	2	0/1	286	49	0.872344%
204	2C	3	1/1	464	40 + 40 = 80	1.335677%
205	2D	2	0/1	318	40	0.872344%
206	2DR	2	0/1	318	40	0.872344%
207	2E	3	1 ⁴	464	40 + 40 = 80	1.335677%
208	2B	2	0/1	286	49	0.872344%
209	2F*	2	0/1	286	49	0.872344%
210	2G*	1	0/0	359	49 + 49 = 98	0.998417%
301	3A	2	0/1	344	49 + 49 = 98	0.998417%
302	3B	2	0/1	279	49	0.872344%
303	3BR	2	0/1	279	49	0.872344%
304	3C	3	1/1	449	40 + 40 = 80	1.335677%
305	3D	2	0/1	310	40	0.872344%
306	3DR	2	0/1	310	40	0.872344%
307	3CR	3	1/1	449	40 + 40 = 80	1.335677%
308	3B	2	0/1	279	49	0.872344%
309	3BR	2	0/1	279	49	0.872344%
310	3E	2	0/1	418	49 + 49 + 67 = 165	0.998417%
401	4A	2	0/1	403	49 + 49 + 63 = 161	1.184428%

¹ An apartment identified with an asterisk (*) does not contain a kitchen or kitchenette.

² The approximate net square footage of each apartment as set forth above is measured from the interior surface of the apartment perimeter and party walls and includes all of the non-load bearing interior walls, columns, chase spaces and partitions within its perimeter walls. The areas shown are approximate only, and the Developer makes no representations or warranties whatsoever as to the area of any particular apartment.

³ The Common Interest for each Apartment was assigned by Developer in the following manner: First, by determining the net interior square footage ("net area") that each Apartment bears to the aggregate net area of all Apartments in the Project (the "initial percentage interest"), then increasing the initial percentage interest appurtenant to Apartment 101 by .000002% to permit the total initial percentage interest of all apartments to equal 100%. Thereafter, Developer grouped Apartments bearing similar, although not identical, features into 6 categories (excluding Apartments 101, 1401 and the Penthouse) and, for each group, averaged the total initial percentage interests of all Apartments in each category, to determine the Common Interest for each Apartment in such category. The Common Interests for Apartment 1401 and the Penthouse are the same as the initial percentage interests for such Apartments. The Common Interest appurtenant to Apartment 101 was calculated by decreasing the initial percentage interest for such Apartment by .000016% to permit the total Common Interest of all Apartments to equal 100%.

⁴ Apartment 207 contains a restroom with a toilet and basin, but no bathtub or shower.

Apartment Number	Apartment Type ¹	Total No. of Rooms	No. of Bedrooms/ Bathrooms	Approx. Net ² Square Footage Apartment	Approx. Net Square Footage Lanai(s)	Common Interests ³
402	4B	2	0/1	272	49	0.872344%
403	4BR	2	0/1	272	49	0.872344%
404	4C	3	1/1	433	40 + 40 = 80	1.335677%
405	4D	2	0/1	303	40	0.872344%
406	4DR	2	0/1	303	40	0.872344%
407	4CR	3	1/1	433	40 + 40 = 80	1.335677%
408	4B	2	0/1	272	49	0.872344%
409	4BR	2	0/1	272	49	0.872344%
410	4E	2	0/1	329	49 + 49 = 98	0.998417%
501	5A	2	0/1	314	49 + 49 = 98	0.998417%
502	5B	2	0/1	264	49	0.872344%
503	5BR	2	0/1	264	49	0.872344%
504	5C	3	1/1	418	40 + 40 = 80	1.335677%
505	5D	2	0/1	296	40	0.872344%
506	5DR	2	0/1	296	40	0.872344%
507	5CR	3	1/1	418	40 + 40 = 80	1.335677%
508	5B	2	0/1	264	49	0.872344%
509	5BR	2	0/1	264	49	0.872344%
510	5E	2	0/1	388	49 + 49 + 56 = 154	1.184428%
601	6A	2	0/1	373	49 + 49 + 40 = 138	1.184428%
602	6B	2	0/1	257	49	0.872344%
603	6BR	2	0/1	257	49	0.872344%
604	6C	3	1/1	403	40 + 40 = 80	1.335677%
605	6D	2	0/1	288	40	0.872344%
606	6DR	2	0/1	288	40	0.872344%
607	6CR	3	1/1	403	40 + 40 = 80	1.335677%
608	6B	2	0/1	257	49	0.872344%
609	6BR	2	0/1	257	49	0.872344%
610	6E	2	0/1	337	49	0.998417%
701	7A	2	0/1	283	49 + 49 = 98	0.998417%
702	7B	2	0/1	249	49	0.872344%
703	7BR	2	0/1	249	49	0.872344%
704	7C	3	1/1	387	40 + 40 = 80	1.335677%
705	7D	2	0/1	280	40	0.872344%
706	7DR	2	0/1	280	40	0.872344%
707	7CR	3	1/1	387	40 + 40 = 80	1.335677%
708	7B	2	0/1	249	49	0.872344%
709	7BR	2	0/1	249	49	0.872344%
710	7E	2	0/1	358	49 + 49 + 41 = 139	1.184428%
801	8A	2	0/1	343	49 + 49 + 33 = 131	1.184428%
802	8B	2	0/1	242	49	0.872344%
803	8BR	2	0/1	242	49	0.872344%
804	8C	3	1/1	372	40 + 40 = 80	1.335677%
805	8D	2	0/1	273	40	0.872344%
806	8DR	2	0/1	273	40	0.872344%
807	8CR	3	1/1	372	40 + 40 = 80	1.335677%
808	8B	2	0/1	242	49	0.872344%
809	8BR	2	0/1	242	49	0.872344%
810	8E	2	0/1	268	49 + 49 = 98	0.998417%
901	9A	2	0/1	257	49 + 49 = 98	0.998417%

EXHIBIT "B"
(Page 2 of 3)

Apartment Number	Apartment Type ¹	Total No. of Rooms	No. of Bedrooms/ Bathrooms	Approx. Net ² Square Footage Apartment	Approx. Net Square Footage Lanai(s)	Common Interests ³
902	9B	2	0/1	240	49	0.872344%
903	9C	3	1/1	458	595 + 49 = 644	1.476274%
904	9CR	3	1/1	458	595 + 49 = 644	1.476274%
905	9BR	2	0/1	240	49	0.872344%
906	9D	2	0/1	287	49 + 49 + 68 = 166	0.998417%
1001	10A*	2	0/1	235	49 + 49 + 84 = 182	0.720998%
1002	10B*	2	0/1	229	49	0.720998%
1003	10C	3	1/1	490	49	1.476274%
1004	10CR	3	1/1	490	49	1.476274%
1005	10BR*	2	0/1	229	49	0.720998%
1006	10D*	2	0/1	273	49	0.720998%
1101	11A*	2	0/1	247	49	0.720998%
1102	11B*	2	0/1	218	49	0.720998%
1103	11C	3	1/1	463	49	1.476274%
1104	11CR	3	1/1	463	49	1.476274%
1105	11BR*	2	0/1	218	49	0.720998%
1106	11D	2	0/1	241	49 + 40 + 52 = 141	0.998417%
1201	12A*	2	0/1	233	49 + 61 = 110	0.720998%
1202	12B*	2	0/1	206	49	0.720998%
1203	12C	3	1/1	437	49	1.476274%
1204	12CR	3	1/1	437	49	1.476274%
1205	12BR*	2	0/1	206	49	0.720998%
1206	12D*	2	0/1	188	49 + 49 = 98	0.720998%
Penthouse	PH	6	2/2	1251	1106 ⁵	3.997444%
1401	Office 2	3	0/1	306	None	0.977792%
Total				31295	8723	100.000000%

END OF EXHIBIT "B"

⁵ The Penthouse Apartment contains a total outdoor area of 1106 square feet, including two (2) areas designated as lanais containing a total of 258 square feet.

EXHIBIT "B"
(Page 3 of 3)

EXHIBIT "B-1"

APARTMENTS PERMITTING RESIDENTIAL USE

201	903
207	904
210	905
301	906
310	1001
401	1002
410	1003
501	1004
510	1005
601	1006
604	1101
607	1102
610	1103
701	1104
704	1105
707	1106
710	1201
801	1202
804	1203
807	1204
810	1205
901	1206
902	Penthouse

EXHIBIT "C"

BOUNDARIES OF EACH APARTMENT

The Apartments consist of spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the 97 Apartments of the Project. The respective Apartments shall not be deemed to include: (a) the perimeter or party walls or the undecorated or unfinished interior surfaces thereof, (b) the floors and ceilings surrounding each Apartment or the undecorated or unfinished surfaces thereof, (c) the perimeter doors, door frames, windows and window frames and all hardware associated therewith, or the undecorated or unfinished interior surfaces thereof, (d) the connecting doors and door frames, if any, between Apartments and all hardware associated therewith, (e) the interior load-bearing walls and columns, if any, or the undecorated or unfinished surfaces thereof, or (f) any pipes, shafts, ducts, pumps, conduits, wires or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided. Each Apartment shall be deemed to include: (i) all of the walls and partitions which are not load-bearing within its perimeter or party walls, (ii) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (iii) the inner decorated or finished surfaces of all walls, floors and ceilings surrounding each Apartment, (iv) the inner decorated or finished surfaces of any doors, door frames, windows or window frames, and (v) all appliances and fixtures installed therein, and replacements therefor.

EXHIBIT "D"

PERMITTED ALTERATIONS TO APARTMENTS

A. **GENERAL PROVISIONS.** Except as otherwise expressly provided in the Declaration to the contrary, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Owner only pursuant to an amendment of the Declaration in accordance with Article XII. thereof, duly executed pursuant to the provisions thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Board. Promptly upon completion of such restoration, replacement or construction, the Association or Owner, as the case shall be, shall duly record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

B. **ADDITIONS OR ALTERATIONS SOLELY WITHIN AN APARTMENT OR LIMITED COMMON ELEMENT.** Notwithstanding any other provision in the Declaration to the contrary, pursuant to Article XII., Section B. thereof, the Owner of any Apartment may make any of the following alterations or additions within the Apartment or limited common element that the Owner controls: to install, maintain, remove and rearrange partitions (including the party wall between two Apartments owned by the same Owner), to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of the Apartment or limited common element, and to tile, finish, re-carpet, and do or cause to be done such work on the floors of any Apartment or limited common element; provided, the work or alteration does not jeopardize the soundness or safety of any part of the Project, reduce the value thereof, materially adversely affect any other Apartment or limited common element, materially alter the uniform external appearance of the Project, materially affect or impair any easement or rights of any of the other Apartment Owners, or materially interfere with or deprive any non-consenting Owner of the use or enjoyment of any part of the common elements.

C. **APARTMENT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES.** In the event that any change or alteration of an Apartment or limited common element pursuant to and in compliance with Article XII., Section B. of the Declaration, shall alter the depiction of the particular Apartment or limited common element on the Condominium Map or the description thereof in the Declaration, then the Owner of such Apartment shall amend the Declaration and/or the Condominium Map to set forth such approved change or alteration, which amendment(s) may be executed by the Owner of the affected Apartment or Apartments and by no other party, and such shall become effective upon the recordation thereof at the Bureau of Conveyances for the State of Hawaii. The provisions of Article XIII. of the Declaration notwithstanding, such amendment shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments which are changed or altered. Every Owner and all holders of liens affecting any of the Apartments of the Project and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Apartment, lien or other interest, consents to and agrees that he shall, if required by law or by any such Owner who shall have changed or altered an Apartment as aforesaid, join in, consent to, execute, deliver and record all instruments and documents necessary or desirable to effect the amendment of the Declaration and/or the Condominium Map; and appoints such Owner and his assigns his attorney-in-fact with full power of substitution to execute, deliver and record such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable and shall not be affected by the disability of any such party.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO APARTMENTS CONTAINED IN THE CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF RIGHTS AND OBLIGATIONS UNDER THE CONDOMINIUM DOCUMENTS, PURCHASER MUST REFER TO THE CONDOMINIUM DECLARATION, BYLAWS AND HOUSE RULES TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DOCUMENTS, THE CONDOMINIUM DOCUMENTS, WILL CONTROL.

EXHIBIT "D"
(Page 1 of 1)

EXHIBIT "E"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. **COMMON ELEMENTS.** One freehold estate is designated in all remaining portions of the Project, (other than the Apartments as defined in the Declaration) called the "Common Elements," including specifically but not limited to:

1. The Land in fee simple;
2. All perimeter or party walls and the undecorated or unfinished surfaces thereof, any load-bearing walls and columns, and the undecorated or unfinished surfaces thereof, all structural components such as foundations, concrete sidewalks and curbs, floor slabs, columns, girders, beams, supports, halls, corridors, elevators, escalators, exterior stairs and stairways, main walls, roofs and ceilings;
3. All perimeter doors, including, without limitation, sliding glass doors, door frames, windows, window frames, and all hardware associated therewith, and the undecorated or unfinished interior surfaces thereof; whether at the perimeter of a Building Structure or at the perimeter of an Apartment;
4. All yards, grounds and landscaping, and all trash enclosures, if any, within the Project;
5. All driveways, parking areas as shown on the Condominium Map, access lanes, paved areas, ramps, loading areas and walkways within the Project;
6. All amenities and Improvements, to the extent such areas are not otherwise designated as Apartments on the Condominium Map;
7. All cables, conduits, ducts, sewer lines, drains, drain lines, electrical equipment, wiring, pipes, catch basins and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, storm water, refuse, cable television and television signal distribution;
8. All unimproved areas, maintenance and storage areas and other similar areas which are not part of an Apartment;
9. All other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, air-conditioning units including fan coil equipment located within an Apartment, compressors, ducts, shafts, vents, water heating and distribution equipment, fire suppression equipment and other such installations and apparatus;
10. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use; and
11. All other areas on the Condominium Map designated as "Common Elements", or that are not designated as an Apartment or as a Limited Common Element appurtenant to an Apartment.

B. LIMITED COMMON ELEMENTS

Certain parts of the Common Elements, herein called the "Limited Common Elements," are designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including, but not limited to, the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements, shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Element shall be appurtenant, then in proportion to the Common

Interest appurtenant to each of the respective Apartments, unless a different method is adopted pursuant to Article IX of the Declaration. Limited Common Elements that are appurtenant to more than one Apartment shall be managed and maintained by the Managing Agent on behalf of the Owners of such Apartments. In any event that a dispute shall arise between Owners of Apartments to which a particular Limited Common Element shall be appurtenant with respect to the management and/or maintenance thereof, such dispute shall be resolved by the Managing Agent, which shall be the sole arbiter with respect to such matters. The Owner of Apartment 101 may build upon and/or alter any Limited Common Element which is appurtenant to Apartment 101, may change the use of such Limited Common Element, may lease or license any such Limited Common Element, and, in the event that any revenues are generated from such Limited Common Element or improvements thereon or uses thereof, the Owner of Apartment 101 shall be entitled to such revenues, and no other Owner shall have any right thereto.

1. **APARTMENTS.** Each of the Apartments shall have as Limited Common Elements appurtenant to such Apartment:

a. All perimeter doors, including, without limitation, sliding glass doors, door frames, windows, window frames, and all hardware associated therewith, and the undecorated or unfinished interior surfaces thereof at the perimeter of the Apartment.

b. The lanai or lanais adjacent to and adjoining such Apartment, and having direct access to such lanai(s) from the Apartment, as designated on the Condominium Map and as further described in Exhibit "B" herein, except for Apartment 101 and Apartment 1401, which have no lanais.

2. **APARTMENT 101.** Apartment 101 shall have as Limited Common Elements appurtenant to such Apartment the following:

a. **Basement:** The area designated concrete sidewalk and the sixteen (16) parking stalls bearing the numbers 1, 2, 3 and 5 to and including 17 on the Condominium Map.

b. **First Floor:** All storage areas designated by diagonal stripes on the Condominium Map, the front desk area designated by diagonal lines on the Condominium Map, and the two (2) tandem parking areas located on the east and west sides of the exterior of the Building and designated by diagonal lines on the Condominium Map.

c. **Second Floor:** The 60 square foot storage room and 57 square foot lanai/storage area designated by diagonal stripes on the Condominium Map.

3. **PENTHOUSE APARTMENT.** The Penthouse Apartment shall have as Limited Common Elements appurtenant to such Apartment:

a. **Basement:** One (1) parking stall bearing the number 4 on the Condominium Map.

b. **Penthouse Floor:** All of the outdoor areas described and depicted on the Condominium Map floor plan for such Apartment, including, without limitation, the sun-deck and shower areas, two (2) lanais, Jacuzzi, roof terrace and outdoor dining areas totaling 1,106 square feet.

c. **Twelfth Floor and Penthouse Floor:** The single stairway located on and between the twelfth floor and the penthouse floor providing access to and from the Penthouse Apartment.

4. **APARTMENT 1401.** Apartment 1401 shall have as Limited Common Elements appurtenant to such Apartment:

a. **Twelfth Floor, Penthouse Floor and Elevator Machine Room, Office and Roof Floor:** That portion of the main stairway in the Project located on and between the twelfth floor and the elevator machine room, office and roof floor providing access to and from Apartment 1401.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. Title to all minerals and metallic mines reserved to the State of Hawaii.
2. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated February 2, 1915, recorded in the Bureau of Conveyances of the State of Hawaii in Book 410 at Page 190, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.
3. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated March 14, 1916, recorded at said Bureau in Book 438 at Page 332, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.
4. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated December 20, 1916, recorded at said Bureau in Book 450 at Page 357, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.
5. A 15-foot setback line, as shown on the map of File Plan No. 149.
6. Easement in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, dated July 12, 1966, recorded at said Bureau in Book 5379 at Page 468; for utility purposes.
7. Condominium Map No. 93, as amended, filed at said Bureau.
8. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by laws set forth in that certain Amended and Restated Declaration of Condominium Property Regime of Bamboo dated March 12, 2004, recorded at said Bureau as Document No. 2004-054868, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

Said Declaration was amended by that certain First Amendment to Amended and Restated Declaration of Condominium Property Regime of Bamboo and Condominium Map dated April 8, 2004, recorded at said Bureau as Document No. 2004-072185.

The foregoing amends and restates the original Kuhlolani Apartments Condominium Declaration of Horizontal Property Regime dated July 17, 1967, recorded at said Bureau in Book 5728 at Page 210 ("Original Declaration"), as amended by the following instruments:

Dated	Book/Page
August 2, 1967	Book 5749, Page 170
November 13, 1980	Book 15197, Page 406
December 16, 1987	Book 21437, Page 639

Document No.

March 31, 1989 90-184086

9. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by laws set forth in that certain Amended and Restated Bylaws of the Association of Apartment Owners of Bamboo dated March 12, 2004, recorded at said Bureau as Document No. 2004-054869, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

The foregoing amends and restates the bylaws contained in the Original Declaration, as amended.

10. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in that certain Limited Warranty Deed dated February 15, 2000, recorded at said Bureau as Document No. 2000-022700, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.
11. Mortgage dated January 27, 2003, made by and between Waikiki Marc, LLC, a Virginia limited liability company, and Calavista LLC, a Virginia limited liability company, as Mortgagor, and City Bank, a Hawaii corporation, as Mortgagee, recorded at said Bureau as Document No. 2003-019042.
12. Mortgage dated December 16, 2003, made by and between The Bamboo Trading Company, LLC, doing business as Bamboo Mahi Trading Company, LLC, a Virginia limited liability company, as Mortgagor, Bay West Bamboo, LLC, a Virginia limited liability company, Jerry Lynch and Craig J. Vallely, as Borrower, and City Bank, a Hawaii corporation, as Mortgagee, recorded at said Bureau as Document No. 2003-281469.
13. Assignment of Lessor's Interest in Leases and Rents dated January 27, 2003, made by and between The Bamboo Trading Company, LLC, doing business as Bamboo Mahi Trading Company, LLC, a Virginia limited liability company, as Assignor, and City Bank, a Hawaii corporation, as Assignee, recorded at said Bureau as Document No. 2003-281470.
14. Financing Statement made by and between The Bamboo Trading Company, LLC, as Debtor, and City Bank, as Secured Party, recorded at said Bureau as Document No. 2003-281471.
15. Any and all covenants, conditions, restrictions and easements encumbering the Apartments, and/or the common interests appurtenant thereto, as created by or mentioned in the Declaration, as amended, and/or as delineated on the Condominium Map.

EXHIBIT "F"

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EXHIBIT "G"

ESTIMATED ANNUAL COMMON EXPENSE

Estimate of Initial Maintenance Fees

Bamboo
(97units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
101	0.111825%	\$32.84	\$394.06
201	1.184428%	\$347.82	\$4,173.83
202	0.872344%	\$256.17	\$3,074.07
203	0.872344%	\$256.17	\$3,074.07
204	1.335677%	\$392.23	\$4,706.82
205	0.872344%	\$256.17	\$3,074.07
206	0.872344%	\$256.17	\$3,074.07
207	1.335677%	\$392.23	\$4,706.82
208	0.872344%	\$256.17	\$3,074.07
209	0.872344%	\$256.17	\$3,074.07
210	0.998417%	\$293.20	\$3,518.34
301	0.998417%	\$293.20	\$3,518.34
302	0.872344%	\$256.17	\$3,074.07
303	0.872344%	\$256.17	\$3,074.07
304	1.335677%	\$392.23	\$4,706.82
305	0.872344%	\$256.17	\$3,074.07
306	0.872344%	\$256.17	\$3,074.07
307	1.335677%	\$392.23	\$4,706.82
308	0.872344%	\$256.17	\$3,074.07
309	0.872344%	\$256.17	\$3,074.07
310	0.998417%	\$293.20	\$3,518.34
401	1.184428%	\$347.82	\$4,173.83
402	0.872344%	\$256.17	\$3,074.07
403	0.872344%	\$256.17	\$3,074.07
404	1.335677%	\$392.23	\$4,706.82
405	0.872344%	\$256.17	\$3,074.07
406	0.872344%	\$256.17	\$3,074.07
407	1.335677%	\$392.23	\$4,706.82
408	0.872344%	\$256.17	\$3,074.07
409	0.872344%	\$256.17	\$3,074.07
410	0.998417%	\$293.20	\$3,518.34
501	0.998417%	\$293.20	\$3,518.34
502	0.872344%	\$256.17	\$3,074.07
503	0.872344%	\$256.17	\$3,074.07
504	1.335677%	\$392.23	\$4,706.82
505	0.872344%	\$256.17	\$3,074.07
506	0.872344%	\$256.17	\$3,074.07
507	1.335677%	\$392.23	\$4,706.82
508	0.872344%	\$256.17	\$3,074.07
509	0.872344%	\$256.17	\$3,074.07
510	1.184428%	\$347.82	\$4,173.83
601	1.184428%	\$347.82	\$4,173.83

1-5-04

Estimate of Initial Maintenance Fees

Bamboo
(97units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
602	0.872344%	\$256.17	\$3,074.07
603	0.872344%	\$256.17	\$3,074.07
604	1.335677%	\$392.23	\$4,706.82
605	0.872344%	\$256.17	\$3,074.07
606	0.872344%	\$256.17	\$3,074.07
607	1.335677%	\$392.23	\$4,706.82
608	0.872344%	\$256.17	\$3,074.07
609	0.872344%	\$256.17	\$3,074.07
610	0.998417%	\$293.20	\$3,518.34
701	0.998417%	\$293.20	\$3,518.34
702	0.872344%	\$256.17	\$3,074.07
703	0.872344%	\$256.17	\$3,074.07
704	1.335677%	\$392.23	\$4,706.82
705	0.872344%	\$256.17	\$3,074.07
706	0.872344%	\$256.17	\$3,074.07
707	1.335677%	\$392.23	\$4,706.82
708	0.872344%	\$256.17	\$3,074.07
709	0.872344%	\$256.17	\$3,074.07
710	1.184428%	\$347.82	\$4,173.83
801	1.184428%	\$347.82	\$4,173.83
802	0.872344%	\$256.17	\$3,074.07
803	0.872344%	\$256.17	\$3,074.07
804	1.335677%	\$392.23	\$4,706.82
805	0.872344%	\$256.17	\$3,074.07
806	0.872344%	\$256.17	\$3,074.07
807	1.335677%	\$392.23	\$4,706.82
808	0.872344%	\$256.17	\$3,074.07
809	0.872344%	\$256.17	\$3,074.07
810	0.998417%	\$293.20	\$3,518.34
901	0.998417%	\$293.20	\$3,518.34
902	0.872344%	\$256.17	\$3,074.07
903	1.476274%	\$433.52	\$5,202.27
904	1.476274%	\$433.52	\$5,202.27
905	0.872344%	\$256.17	\$3,074.07
906	0.998417%	\$293.20	\$3,518.34
1001	0.720998%	\$211.73	\$2,540.74
1002	0.720998%	\$211.73	\$2,540.74
1003	1.476274%	\$433.52	\$5,202.27
1004	1.476274%	\$433.52	\$5,202.27
1005	0.720998%	\$211.73	\$2,540.74
1006	0.720998%	\$211.73	\$2,540.74
1101	0.720998%	\$211.73	\$2,540.74

1-5-04

Estimate of Initial Maintenance Fees

Bamboo
(97units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
1102	0.720998%	\$211.73	\$2,540.74
1103	1.476274%	\$433.52	\$5,202.27
1104	1.476274%	\$433.52	\$5,202.27
1105	0.720998%	\$211.73	\$2,540.74
1106	0.998417%	\$293.20	\$3,518.34
1201	0.720998%	\$211.73	\$2,540.74
1202	0.720998%	\$211.73	\$2,540.74
1203	1.476274%	\$433.52	\$5,202.27
1204	1.476274%	\$433.52	\$5,202.27
1205	0.720998%	\$211.73	\$2,540.74
1206	0.720998%	\$211.73	\$2,540.74
Penthouse	3.997444%	\$1,173.89	\$14,086.67
1401	0.977792%	\$287.14	\$3,445.66
TOTALS	100.000%	\$29,366.00	\$352,392.00

1-5-04

**Estimate of Maintenance Fee Disbursement for
Bamboo
(97 units)**

1-5-04

CASH RECEIPTS	Monthly	Annually
Maintenance Fees	\$29,366	\$352,392
Front Desk Rental	\$5,000	\$60,000
Vending Machines	\$50	\$600
Laundry Machines	\$200	\$2,400
Electric Charge Refund	\$150	\$1,800
Total Cash Receipts	\$34,766	\$417,192
Utilities and Services	Monthly	Annually
Cable	\$500	\$6,000
Electricity	\$7,000	\$84,000
Gas/Propane	\$2,000	\$24,000
Refuse	\$600	\$7,200
Sewer/Water	\$2,500	\$30,000
Salaries		
Maintenance	\$1,925	\$23,100
Utility/Cleaning	\$3,400	\$40,800
Manager	\$2,255	\$27,060
Maintenance		
Elevator	\$980	\$11,760
Pest Control	\$341	\$4,092
Pool Supplies	\$140	\$1,680
Security	\$3,165	\$37,980
Backlot/Office	\$500	\$6,000
Grounds/Landscaping	\$132	\$1,584
Management		
Audit/Tax fees	\$125	\$1,500
Legal Fees	\$200	\$2,400
Management Fees	\$1,300	\$15,600
Admin. Services/Supplies	\$500	\$6,000
Reserve Study	\$30	\$360
Board Expense/Meetings	\$100	\$1,200
Taxes-Income	\$20	\$240
GET/Other	\$20	\$240
Lease Fee	\$10	\$120
Insurance		
Property/fire and hurricane	\$1,155	\$13,860
CGL	\$595	\$7,140
Umbrella	\$202	\$2,424
D & O	\$100	\$1,200
Flood	\$1,317	\$15,804
Bond	\$42	\$504
Boiler Machinery	\$112	\$1,344
Reserves **	\$3,500	\$42,000
TOTAL	\$34,766	\$417,192

I, Emory Bush, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Bamboo 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.

Signature

Date

**Assumes that a \$200,000 subsidy will be made by the Developer.

EXHIBIT "H"

SUMMARY OF DEPOSIT RECEIPT SALES CONTRACT

A specimen Deposit Receipt Sales Contract, including Addendums "A" and "B" thereto ("Agreement"), has been submitted to the Real Estate Commission. ALL PURCHASERS AND PROSPECTIVE PURCHASERS SHOULD CAREFULLY READ THE AGREEMENT IN FULL since this summary is NOT A COMPLETE DESCRIPTION of its contents. The Agreement contains, among other things, the following terms and conditions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The Seller (Developer) has engaged Island Title Corporation ("Escrow") to handle Purchaser's funds and to close the transaction in accordance with the terms of the Agreement.

B. The Purchase Price does not include closing costs which include among other things, the escrow fee, cost of a preliminary title report, cost of preparation of the Apartment Deed, real property tax, maintenance fees and other prorations, all acknowledgment fees, conveyance taxes, title insurance, if requested by Purchaser, cost of any lender's title insurance, appraisal fees, costs for drafting of any notes and mortgages, all recording costs or fees, loan fees, credit report costs and all other applicable mortgage costs. Purchaser shall pay as additional sums the Association start-up fee and 2004 estimated real property tax (to be held on deposit) in advance, as provided in the Agreement.

C. Purchaser agrees to deliver, within ten (10) days after Seller's acceptance of the offer, written evidence of Purchaser's ability to make the cash payment for the balance of the purchase price. If Purchaser is financing purchase of the property, Purchaser agrees to deliver evidence of loan prequalification, based on a full credit report, to Seller within four (4) working days of Purchaser's delivery of the offer to Seller. A final loan commitment must be obtained and delivered to Seller and Escrow within thirty (30) days of Seller's acceptance of the offer.

D. The "Closing Date" shall be the date designated on the cover page of the Agreement. All payments shall be due and payable in full as notified by Escrow, but no later than four (4) days prior to the Closing Date, and, if not paid in the manner set forth in the Agreement, shall result in a default by Purchaser under the Agreement.

E. The Purchaser specifically acknowledges and agrees that the Declaration contains reservations of certain rights in favor of Seller, the Association and other owners and contains certain other provisions to which the Purchaser consents.

F. The Agreement is a non-binding reservation agreement until the deemed acceptance of the Supplementary Public Report. If Purchaser, after the delivery by Seller of a copy of the Supplementary Public Report, either personally or by registered or certified mail with return receipt requested, shall fail to execute a form of receipt and notice of Purchaser's right to cancel the Agreement (or shall fail to give his written approval or acceptance to any material change to the Project as requested by Seller pursuant to the provisions of Hawaii Revised Statutes, Section 514A-63, as amended) within thirty (30) days of such receipt, Seller may at its option: (i) cancel the Agreement upon ten (10) days' written notice to Purchaser of such cancellation and upon such cancellation Seller shall cause Escrow to refund to Purchaser all payments previously made by Purchaser without interest and less any escrow cancellation fees and other costs, up to \$250; or (ii) elect (by its failure to give said written notice of cancellation) to treat such failure as a deemed acceptance ("Deemed Acceptance") of such Public Reports and as a waiver of the right to cancel this Agreement (or as a Deemed Acceptance of such material change, as the case may be). In the event that Purchaser shall close the purchase of the Property within said thirty (30) day period (and prior to the time the Purchaser shall have executed a waiver of the right to cancel or approve of material change), such closing shall also constitute a Deemed Acceptance of the Supplementary Public Report and/or material change (as applicable).

G. Purchaser agrees that it will not assign the Agreement to anyone. Seller may, without any consent of Purchaser, freely assign Seller's interests therein.

H. Purchaser agrees to intentionally waive, relinquish and subordinate the priority or superpriority of any interest under the Agreement in favor of the liens or charges upon the Project of the Seller's lenders mortgage loans.

I. Purchaser expressly acknowledges, consents to and approves all of the disclaimers, disclosures, and other matters described in Section 16, Subsections A. through I., and Purchaser assumes any and all risks in connection with each of those matters, portions of which are excerpted from the Agreement for Purchaser's review below:

"16. No Warranties And Representations As To The Property Or The Project.

A. **SELLER MAKES NO WARRANTIES OR PROMISES.** PURCHASER ACKNOWLEDGES THAT SELLER IS NOT THE ORIGINAL DEVELOPER OF THE PROJECT AND WAS NOT INVOLVED IN (AND IS NOT RESPONSIBLE FOR) THE PLANNING OR CONSTRUCTION OF THE PROJECT. PURCHASER FURTHER ACKNOWLEDGES THAT THE PROJECT WAS SUBSTANTIALLY COMPLETED IN 1969 AND HAS BEEN USED OVER THE YEARS PRIMARILY FOR HOTEL PURPOSES. PURCHASER UNDERSTANDS AND AGREES THAT THE PROPERTY IS BEING SOLD **"AS IS, WHERE IS" WITH ALL FAULTS** AND THAT SELLER DISCLAIMS AND MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE PROPERTY, THE LAND UNDERLYING THE PROJECT (THE "LAND") 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, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "HABITABILITY", "MERCHANTABILITY", "WORKMANSHIP" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE".

WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER DISCLAIMS AND MAKES NO WARRANTIES OR PROMISES: (A) THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS; (B) REGARDING THE VALUE, QUALITY, GRADE OR USEFUL LIFE OF THE APARTMENT, THE PROJECT OR ANYTHING INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE LAND OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT); (C) REGARDING THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROJECT, INCLUDING, WITHOUT LIMITATION, ANY DEFERRED MAINTENANCE AT THE PROJECT; OR (D) REGARDING THE SUITABILITY, CONFORMANCE, COMPLIANCE OR LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION, INCLUDING, WITHOUT LIMITATION, THOSE RELATED TO THE CONSOLIDATION AND SUBDIVISION OF LAND, THE OPERATION AND USE OF THE PROJECT AND ACCESSIBILITY OF THE PROJECT BY PERSONS WITH DISABILITIES. IN OTIHER WORDS, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

PURCHASER FOR ITSELF AND ITS SUCCESSORS, HEIRS AND ASSIGNS, RELEASES SELLER AND ITS AFFILIATES, AND THEIR AND EACH OF THEIR RESPECTIVE PAST, PRESENT AND FUTURE MEMBERS, MANAGERS, DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, PROPERTY MANAGERS, AGENTS, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS FROM AND WAIVES ANY CLAIM, ACTION OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY LATENT OR PATENT DEFECT IN THE PROJECT OR THE PROPERTY, KNOWN OR UNKNOWN, WHICH EXISTS NOW OR IN THE FUTURE, OR WHICH ARISES FROM OR RELATES TO ANY LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL,

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COUNTY OF LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION, THAT PURCHASER MAY HAVE AGAINST SELLER UNDER ANY FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, INCLUDING WITHOUT LIMITATION, THOSE RELATED TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS OR MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROPERTY OR THE PROJECT, OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATING TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIAL AND ENVIRONMENTAL CONDITIONS OR MATTERS (INCLUDING THE PRESENCE OF MOLD OR MILDEW) IN, ON, UNDER ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROPERTY OR THE PROJECT. SELLER AND PURCHASER AGREE THAT THIS RELEASE FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND PURCHASER.

Purchaser acknowledges and agrees that Seller's disclaimer of warranties and representations contained in this Section 16 is an essential element in the determination of the low purchase price for the Property being sold to Purchaser. This means that the Property would not have been sold to Purchaser for the amount of the purchase price stated in this Agreement without Seller's disclaimer of warranties and representations.

- F. **SELLER MAKES NO PROMISES ABOUT RENTALS OR OTHER ECONOMIC BENEFITS.** PURCHASER AGREES THAT NEITHER SELLER NOR ANY SALESPERSON, OR OTHER PERSON AFFILIATED WITH OR IN ANY WAY RELATED TO SELLER HAS TALKED TO PURCHASER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL, MANAGEMENT OR SALES SERVICES FOR PURCHASER'S PROPERTY. IF PURCHASER WANTS TO RENT OR SELL THE PROPERTY, HOW PURCHASER DOES IT WILL BE UP TO PURCHASER. PURCHASER ALSO AGREES THAT NEITHER SELLER NOR ANY SALESPERSON OR OTHER PERSON AFFILIATED WITH OR IN ANY WAY RELATED TO SELLER HAS TALKED TO PURCHASER AT ALL ABOUT INCOME FROM THE PROPERTY OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE PROPERTY OR ABOUT THE TAX EFFECTS OF BUYING THE PROPERTY.

....

- H. **ADDITIONAL DISCLOSURES.** Purchaser acknowledges receipt of notice that:

2. **USE OF APARTMENTS.** The Declaration provides that the apartments in the Project may be used for hotel or transient vacation rental purposes.

Certain apartments in the Project, as identified in the Declaration, may also be converted from lodging units, which have no kitchens, to dwelling units for residential use. SELLER DISCLAIMS AND MAKES NO WARRANTIES OR PROMISES THAT SUCH APARTMENTS MAY BE USED FOR RESIDENTIAL PURPOSES AS CURRENTLY CONSTRUCTED, WHETHER STATE OR LOCAL LAWS, AS NOW OR IN THE FUTURE ENACTED, WILL PERMIT ALTERATION OR RECONSTRUCTION OF SUCH APARTMENTS TO PERMIT THE RESIDENTIAL USE THEREOF, NOR, IF PERMITTED BY LAW, WHETHER THE PURCHASER OF ANY SUCH APARTMENT WILL BE ABLE TO OBTAIN THE PERMIT(S) REQUIRED TO AFFECT ANY NECESSARY OR DESIRED ALTERATION OR RECONSTRUCTION TO ACCOMMODATE THE RESIDENTIAL USE THEREOF.

The number of apartments in the Project authorized for residential use, or occupancy for 30 or more days, is restricted to less than fifty percent (50%) of the

total apartments in the Project (excluding Apartment 101 and 1401) under the Declaration.

The Project is subject to the Declaration, the Bylaws and the House Rules, as the same may be amended from time to time. FOR INFORMATION REGARDING YOUR RIGHTS AND OBLIGATIONS REGARDING, AMONG OTHER THINGS, THE USE, DECORATION AND OWNERSHIP OF THE APARTMENT, YOU SHOULD READ THE CONDOMINIUM DOCUMENTS, INCLUDING THE DECLARATION, BYLAWS AND HOUSE RULES. There are also other restrictions that may apply. Please refer to the condominium public report for particulars.

3. **DISCLOSURE OF NON-CONFORMING CONDITIONS.** To the best of Seller's knowledge, the Project complied with all zoning and building ordinances and codes when built and presently is, as a result of adoption or amendments to ordinances and codes, a legal non-conforming hotel. Generally, this designation means that, although in compliance with the zoning and building code effective when the structure was built, some aspects of the building do not meet the requirements of the current Land Use Ordinance ("LUO") and Uniform Building Code ("UBC") adopted by the County. These aspects are "grandfathered" and legal unless the use of the building changes or major renovations occur.

The records of the Department of Planning and Permitting of the City and County of Honolulu ("DPP") indicate that certain elements of the Project, as authorized by building permits for the original construction of the Project and subsequent new construction and alterations, do not conform to present zoning requirements under the LUO with respect to minimum lot area, maximum allowable density, yard setbacks, minimum open space, maximum building height, height setback, off-street parking and off-street loading. In addition, the building elevators discharge directly into the exit corridor of each floor (other than the penthouse floor), rather than into separate elevator lobbies, and the building has windows facing adjoining properties that are less than 20 feet from the property line and are not fire rated, which are nonconforming conditions under the UBC. Seller has not determined, after due inquiry, whether the Project contains any other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

Generally, the existence of nonconforming 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 LUO and UBC. Certain exceptions to the general development standards applicable to nonconforming uses and structures in the resort-mixed use precinct of the Waikiki Special District, in which the property is located, are set forth in Section 21-9.80-4(e) of the LUO. Also, the recent passage of Bill 63 (2003), CD 2 amends the LUO to provide greater flexibility in development standards applicable within the Waikiki Special District to encourage revitalization, redevelopment and renovation of nonconforming properties in the district. However, Seller makes no representations or promises regarding the possible benefits to Purchaser or the Association under the provisions set forth in Section 21-9.80-4(e) of the LUO or Bill 63 (2003), CD 2.

EACH APARTMENT OWNER, BY THE ACCEPTANCE OF SUCH OWNER'S APARTMENT DEED, SHALL BE DEEMED TO HAVE ACCEPTED THE NONCONFORMING CONDITIONS DESCRIBED ABOVE AND AGREED THAT, EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER SELLER,

NOR ANY OF ITS AFFILIATES OR REPRESENTATIVES, SHALL BE RESPONSIBLE FOR CHANGING ANY NONCONFORMING CONDITIONS.

Two variance requests (84/ZBA-68 and 86/ZBA-87) were approved to retain a 470 square foot utility/storage room originally built without a permit and exceeding maximum allowable density. The variances lapsed due to the applicant's inability to satisfy certain conditions of the approvals. The utility/storage area was removed, however, in a remodel of the lobby area in 1988. To the best of Seller's knowledge, no other variances or special permits were granted to allow deviations from any applicable codes.

4. **PARKING STALLS.** All of the 17 parking stalls located in the basement and ramp of the Project and 2 parking areas (accommodating 3 tandem parking spaces each) located on the ground floor of the Project have been assigned as limited common elements to the Penthouse (parking stall no. 4) or Apartment 101 (the remaining stalls and parking areas) in the Project, as set forth in the Declaration. The 2 parking areas (with tandem spaces) are subject to the sublease more particularly described in Section 16.H.10 below. Generally, the use, rental and sale of the parking stalls and parking areas shall be determined by the owners of the apartments to which the stalls are appurtenant as limited common elements.

To the best of Seller's knowledge, the original building plans approved by the City and County of Honolulu (the "County") for the Project in 1967 show 25 on-site parking spaces. There are currently 23 parking spaces, including tandem parking, located at the Project. Seller has no information regarding (and is not responsible for) removal of the remaining parking spaces at the Project. Seller is unable to determine from public records whether the removal of such parking spaces was approved by the County. If not, due to the approved consolidation of certain apartments in the Project in 1988, the current parking requirement for the Project would be 24 parking spaces. As there is no feasible location at the Project for restoration of the removed parking, Seller, as owner of those certain properties abutting the Project identified on the tax maps of the State of Hawaii as Tax Map Key Nos. (1) 2-6-023: 057 and 058 (identified in Section 16.H.10 below as the "Rear Parcels"), has entered into a Lease and Purchase Agreement (discussed in Section 16.H.10 below) with the Association to provide 1 unimproved parking space for the use of the owner of Apartment 210 in the Project.

The foregoing parking arrangement made by Seller and the Association is subject to approval by DPP of a conditional use permit that allows the Project Land and the Rear Parcels to be jointly developed as one zoning lot. Seller has obtained such approval; however, pending final review and recordation of an Agreement For Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) ("Joint Development Agreement") in connection with such approval, the removal of any required parking at the Project may constitute a violation of applicable County codes. It is Seller's intent, as the Developer of the Project, to complete arrangements for the conditional use permit or make any other suitable arrangements with DPP to address the parking requirements for the Project, as permitted under Article XXV. of the Declaration.

Under the Lease and Purchase Agreement, Seller will convey the Rear Parcels to the Association for \$100 within one (1) year of the closing of the first sale of an apartment in the Project. Purchaser understands and agrees that it will be the Association's responsibility thereafter, as owner of the Rear Parcels, to improve and provide access to the parking space for its use. Such conveyance shall be subject to certain rights reserved by Seller, as Developer, to address the parking requirement for the Project. Purchaser should carefully review the Declaration regarding such

reserved rights prior to signing this Agreement. PURCHASER FOR ITSELF AND ITS SUCCESSORS, HEIRS AND ASSIGNS, RELEASES SELLER AND ITS AFFILIATES, AND THEIR AND EACH OF THEIR RESPECTIVE PAST, PRESENT AND FUTURE MEMBERS, MANAGERS, DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, PROPERTY MANAGERS, AGENTS, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS FROM AND WAIVES ANY CLAIM, ACTION OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY VIOLATION OR ALLEGED VIOLATION OF ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION RESPECTING PARKING IN THE PROJECT.

8. **REAL PROPERTY TAXES.** The Project was originally registered with the Real Estate Commission in 1967 as a 36-unit condominium project known as the "Kuhiolani Apartments". County records reflect that the original developer obtained a building permit for construction of the apartment building in 1967, but later "converted" the permit to authorize the construction of a 100-unit hotel, which was substantially completed in 1969. A subsequent building permit consolidated the penthouse apartments, such that the Project is currently comprised of 95 lodging and dwelling units and 2 office units. Notwithstanding the number of units actually constructed, County Real Property Tax Division ("Division") records have continuously reflected that the Kuhiolani Apartments project is comprised of 36 condominium apartments and real property tax bills for 36 condominium apartments are issued accordingly.

Upon Seller's filing of the Amended and Restated Declaration of Condominium Property Regime for Bamboo, which will change the name of the Kuhiolani Apartments project to Bamboo and correctly note the number of units in the Project, it is anticipated that the Division will also modify its records to reflect the actual number of apartments in the Project, which modification should be reflected in the assessment for tax year 2005. It is unknown whether such correction of the County's records (as to a condition that has existed since the original construction of the building in 1969) will cause the County to increase or decrease the total amount of real property taxes assessed with respect to the Project or any individual apartment, either for the period following construction in 1969 to the present or for any future tax period. Seller has made informal inquiry with the Division respecting the possible assessment of back taxes due to the discrepancy in unit numbers. These discussions indicate that the Division would not likely reassess the Project for prior tax years; however, such indications are based on informal discussions as to Division policy and are non-binding on the Division.

Seller hereby agrees to indemnify and hold harmless Purchaser and any lender holding a first mortgage lien against Purchaser's interest in the Property from and against any real property tax, interest and penalty assessed by the Division for any period prior to the Closing Date. Seller shall have the right to contest any such assessment, interest and penalty, and Purchaser, for itself and its lender herein described, does hereby appoint Seller as their attorney-in-fact to undertake any appropriate action and to execute any instrument, including any settlement agreement, to resolve any assessment by the Division of such taxes, interest and penalties. Said power of attorney is coupled with an interest, shall be irrevocable, and shall not be affected by the disability of the Purchaser. Seller's indemnity contained herein shall survive the Closing.

SELLER MAKES NO REPRESENTATIONS OR PROMISES OF ANY KIND WITH RESPECT TO ANY REAL PROPERTY TAXES TO BE ASSESSED

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AGAINST THE PROPERTY FOR ANY TAX PERIOD FOLLOWING THE CLOSING DATE.

9. **COLLECTION ACCOUNT FOR 2004 REAL PROPERTY TAX.** Seller shall be responsible for any real property taxes attributable to the Property prior to the Closing Date. Any real property taxes paid in advance by Seller for the Property will be prorated as a Closing cost payable by Purchaser pursuant to Section 12 above.

The Project has already been assessed for tax year 2004. Since it is anticipated that tax bills for 2004 will be issued to Seller and not to individual purchasers until 2005, Seller shall collect from Purchaser on the Closing Date its proportionate share of the real property taxes allocable to the Property for any installment of the 2004 tax bill that has been assessed but unpaid by Seller for the Project. Seller will establish an escrow account with the Managing Agent for the Project to hold all such tax collections from Purchaser and other apartment purchasers for payment of the remaining 2004 real property taxes for the Project when due. Any interest earned on the amounts in the escrow account will be given to the Association for its general operating expenses following payment of the tax bill. Seller agrees to pay the total cost of service for collection and accounting of all payments made under this Section. If closing of the sale of the Property occurs prior to issuance of the actual tax bill for 2004, the amount collected from Purchaser at closing will be an estimated amount based on the tax bill for 2003. Upon issuance of the actual tax bill for 2004, Seller and Purchaser agree that any excess amount deposited by Purchaser or any underpayment of the actual tax allocable to the Property shall be reimbursed to Purchaser by Seller or paid by Purchaser to Seller for deposit into the escrow account, as the case may be, within thirty (30) days' written notice of such overpayment or underpayment from Seller to Purchaser. The parties' obligations herein shall survive closing of the sale of the Property.

10. **LEASE AND PURCHASE AGREEMENT; SUBLEASE AND LICENSE OF OFFICE BUILDING.** The Land underlying the Project is a 7,510 square foot lot fronting Kuhio Avenue in Waikiki. The Rear Parcels, which abut the Land at the rear of the Project, contain a swimming pool and 1-story office building, are owned by Seller and have been used for the benefit of guests and occupants of the Project. Seller has not consolidated or annexed the Rear Parcels to the Project in order not to delay obtaining the Supplementary Public Report. However, under the terms of that certain unrecorded Lease and Purchase Agreement dated March 12, 2004, the Rear Parcels will be sold and conveyed to the Association for a total purchase price of \$100 within a year from the date of the first closing of a sale of an apartment in the Project. The sale will be subject to the Joint Development Agreement (or other agreement for parking made by Seller), an unrecorded sublease of the 1-story office building (and two tandem parking areas) to Seller for a term of approximately one year, and an option agreement made by Seller to license the 1-story office building to the licensee of Apartment 101 for an initial term of 5 years, with an option to extend the term an additional 5 years, at market rates, commencing at the end of the sublease. The sublease and option agreement rents and fees shall be payable to the Association as lessee under the Lease and Purchase Agreement.

Subject to the reserved rights of Developer under Article XXV. of the Declaration, following such conveyance, the Association may consolidate, annex, seek joint development or otherwise deal with the Rear Parcels as it deems appropriate. Purchaser should carefully review the Supplementary Public Report for further information regarding the lease, sublease, option agreement and future sale and conveyance of the Rear Parcels before signing this Agreement.

14. **EQUIPMENT LEASE AGREEMENT.** Developer's predecessors in interest, Calavista LLC and Waikiki Marc, LLC, both Virginia limited liability companies, and certain individuals associated with such entities, Jerry Lynch and Craig Vallely, have entered into Equipment Lease Agreement No. 2343 ("Equipment Lease") with Bank of Hawaii dated December 13, 2002 for the lease of certain telephone system equipment more particularly described in the Equipment Lease, for use in the Project. Developer has or will arrange for assignment of the Equipment Lease to the Association for continued use of the equipment in the Project. The Association will assume and be responsible for the lessee's obligations under the Equipment Lease.

It is Seller's intent to license Apartment 101, including the front desk located in the lobby, to a third-party in connection with the rental of Seller's apartments in the Project. Purchaser acknowledges and agrees that Seller shall have the right to sublease or license use of the equipment covered by the Equipment Lease to such licensee. Under Section XXIV. of the Declaration, Seller, as Developer, has reserved the right to convey Apartment 101 to the Association, subject to such license. Purchaser further agrees to accept such conveyance subject to any sublease or license of the equipment to the licensee of Apartment 101. The rents and fees payable by the licensee therefor may be utilized by Seller and the Association, as its successor, to pay the lease rent under the Equipment Lease.

PURCHASER HEREBY IRREVOCABLY APPOINTS SELLER AS PURCHASER'S ATTORNEY-IN-FACT TO EXECUTE ANY SUCH INSTRUMENT ON BEHALF OF PURCHASER OR THE ASSOCIATION, TO EFFECT THE ASSIGNMENT OF AND ASSUMPTION BY THE ASSOCIATION OF THE RIGHTS AND OBLIGATIONS OF LESSEE UNDER THE EQUIPMENT LEASE, AND TO LICENSE AND RENT THE EQUIPMENT COVERED BY THE EQUIPMENT LEASE TO THE OWNER OR LICENSEE OF APARTMENT 101. SAID POWER OF ATTORNEY IS COUPLED WITH AN INTEREST, SHALL BE IRREVOCABLE, AND SHALL NOT BE AFFECTED BY THE DISABILITY OF THE PURCHASER. PURCHASERS SHOULD CAREFULLY REVIEW THE EQUIPMENT LEASE, A COPY OF WHICH IS ATTACHED TO THE SUPPLEMENTARY PUBLIC REPORT FOR THE PROJECT.

- I. **NUISANCE DISCLOSURES.** The following are some items that may be considered a "nuisance" by an apartment owner, or that an apartment owner may have objections to. There may be others. Purchaser releases and indemnifies Seller, its agents, consultants, contractors and employees from any and all liability or claims made by Purchaser, any successor or assigns of Purchaser, or any tenant or guest of Purchaser, arising from the items listed below:
1. **AIRFLOW AND WIND.** Air flow in, around and through the building, the Project, and the Apartment resulting in smoke (from tobacco or other smoking substances), barbeque odors, other cooking odors, perfumes, and other odors being transmitted to the Apartment or the Project and wind or wind-related noises or nuisances that may result therefrom.
 2. **BUILDING AND HOTEL OPERATIONS.** Noises, odors, chemical odors or fumes from building or hotel operations, including janitorial, maid, elevator and mechanical equipment operations, and landscape maintenance, repair and replacement activity.
 3. **NEIGHBORS.** Neighbors, including adjacent apartment owners, their guests and invitees, whether below, above or on the side of the Apartment and their respective behaviors and idiosyncrasies, whether occurring in an apartment or the common areas of the Project.
 4. **ADJACENT PROPERTIES.** Nuisances arising from adjacent properties and their respective operational issues, such as trash pickup, deliveries, guests, tenants, clients and invitees,

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and any construction work they may perform from time to time.

5. **PEDESTRIANS.** Nuisances arising from pedestrians.
6. **TRAFFIC.** Nuisances arising from traffic, including dust, sounds (alarms, engines, screeching tires, etc.), and exhaust fumes.
7. **NATURAL OCCURENCES.** Earthquakes, tsunamis, volcanic ash or haze, animals, insects, pestilence, drought, and other natural occurrences.
8. **CONDOMINIUM LIVING.** The building is multi-storied. As such, there are other apartments located adjacent to, above and/or below the Apartment. There is some possibility of sound transmission, smells, smoke, and other possible nuisances between apartments.”

J. Purchaser shall not be entitled to possession of the Apartment as the owner thereof until Purchaser has completed all required payments and has executed all documents relating to the purchase, and Purchaser has performed the remaining terms and conditions of the Agreement which are to be performed as of the Closing. Notwithstanding anything contained in the Agreement to the contrary, Purchaser acknowledges and agrees that the Apartment may be occupied by transient tenants and that Seller cannot ensure that such tenants will vacate the Apartment on or before the Closing Date. Purchaser acknowledges and agrees that if the Apartment is subject to a transient reservation agreement, then Purchaser shall honor the reservation unless Purchaser makes other arrangements with the party holding the reservation. Purchaser expressly releases Seller from any responsibility to evict any tenant from the Apartment. All rent paid for the period from and after the Closing Date will belong to Purchaser, and all rent paid for the period prior to the Closing Date will belong to Seller. Any unused security deposit, if applicable, will belong to Purchaser.

L. Seller, in its sole discretion, and in addition to any other rights of cancellation or termination reserved to Seller, may elect to cancel the Agreement if Purchaser defaults under the Agreement. Purchaser may lose its deposit with Escrow and Seller. Seller may, at its option, pursue other legal remedies. If Seller defaults under the Agreement, and Purchaser is not in default, Purchaser shall be entitled to specific performance of the Agreement or, if specific performance is unavailable, shall have the right to cancel the Agreement and a refund of Purchaser's deposit, including interest, as set forth in the Agreement.

M. Notices to either party may be delivered personally or mailed.

N. The Purchaser acknowledges that Purchaser has entered into the Agreement without any reference or representation by Seller or any sales person that the Seller, or any managing agent of the Project or anyone else affiliated with the Seller will provide, directly or indirectly, any services relating to the rental or sale or management of the Apartment purchased.

O. The laws of the State of Hawaii shall govern all matters with respect to the Agreement.

P. Purchaser specifically acknowledges that Seller has reserved the right for itself, its sales representatives and prospective purchasers to utilize the common elements of the Project for ingress and egress and to show the common elements to prospective purchasers.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF PURCHASER'S RIGHTS AND OBLIGATIONS UNDER THE AGREEMENT, PURCHASER MUST REFER TO THE AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL.

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SUMMARY OF ESCROW AGREEMENT

The Bamboo Escrow Agreement dated December 20, 2003, contains among others, the following terms and conditions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. When Seller (Developer) shall enter into a purchase agreement for the conveyance of an apartment or other interest in the Project ("Purchase Agreement"), it shall require the payments of deposits due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Purchase Agreement to Escrow together with the address of the Purchaser. Seller shall also promptly pay over to Escrow all monies (including checks) received by Seller from or on behalf of the Purchasers, including those received on any Purchase Agreement, and all payments made on loan commitments from lending institutions on account of any apartment in the Project, other than funds received from interim financing.

B. Escrow shall receive, deposit and hold in separate escrow accounts and disburse as set forth in the Agreement: (a) all payments received by it under Purchase Agreements, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any Purchaser's funds with funds belonging to or held for the benefit of Seller. All funds and instruments received from Purchasers or prospective Purchasers shall be held by Escrow in accordance with the provisions contained in Chapter 514A of the Hawaii Revised Statutes. All monies received by Escrow hereunder shall be deposited, within a reasonable time of the receipt by Escrow and in reasonably convenient and practical sums, in an interest-bearing account with a federal insured bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement, and shall be held in immediately available funds in accordance with the terms the Agreement.

C. Escrow shall make no disbursements of Purchasers' funds or proceeds from the sale of apartments in the Project (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided in the Agreement, until Escrow has received a letter from Seller stating that the Purchasers have signed the required Receipt and Notice of Right to Cancel or are deemed to have receipted for the public reports and to have waived their right to cancel, and stating further that no subsequent events have occurred which would give the Purchasers the right to rescind, the Purchase Agreements have "become effective" and "the requirements of Sections 514A-39.5, 514A-40 and 514A-63" of the Hawaii Revised Statutes have been met, as said phrases are used in Section 514A-65, Hawaii Revised Statutes, and further that the requirements of Section 514A-62 of the Hawaii Revised Statutes have been met.

D. Each Purchaser shall be entitled to a return of his or her funds, without interest, and Escrow shall pay such funds to such Purchaser, promptly after request for return by the Purchaser if one of the following has occurred:

(1) Escrow receives a written request from Seller to return to the Purchaser the funds of the Purchaser then being held by Escrow;

(2) Seller notifies Escrow in writing of Seller's exercise of the option to rescind the Purchase Agreement pursuant to any right of rescission stated therein or otherwise available to Seller;

(3) The conditions providing for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes (as amended on the date upon which the Purchase Agreement becomes binding and effective) have been met, and written notice thereof has been provided to Seller.

Upon the return of said funds to the Purchaser as aforesaid, Escrow shall return to Seller such Purchaser's Purchase Agreement and any conveyancing documents theretofore delivered to Escrow pursuant to such Purchase Agreement; and thereupon the Purchaser shall no longer be obligated under the Purchase Agreement. Other documents delivered to Escrow relating to the sale of the apartment identified in such Purchase Agreement will be returned to the person from whom or entity from which they were received.

Upon the cancellation of any Purchase Agreement as specified above, Escrow shall be entitled to a cancellation fee of \$100. Notwithstanding anything contained in the Purchase Agreement or Escrow Agreement to the contrary, the cancellation fee is the sole expense of the individual Purchaser and not the obligation of Seller, unless cancellation is made pursuant to either Section 514A-62 or 514A-63 of the Hawaii Revised Statutes, whereupon Seller will pay such fee.

E. If the Purchaser fails to make any payment on or before the due date thereof or if the Purchaser does or fails to do any act which would constitute an event of default under the Purchase Agreement, Escrow shall promptly give to such Purchaser and to Seller, written notice of default. If Purchaser has failed to cure the default after the delivery of notice by Escrow and such default continues after the expiration of any grace period, Escrow shall so advise Seller. If Seller shall thereafter certify in writing to Escrow: (1) that Seller has elected to terminate the Purchase Agreement and has notified the Purchaser, or (2) that Purchaser is otherwise in default, then, and in either event, Escrow, subject to the provisions relating to dispute and conflicting demands set forth in paragraph 14 of the Agreement, shall thereafter treat all funds of the Purchaser paid under such Purchase Agreement, less Escrow's cancellation fee, as funds of Seller and not of the Purchaser. Thereafter, such funds shall be held free of the escrow established by the Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller or order and shall return to Seller the Purchase Agreement of such Purchaser and any other documents theretofore delivered to Escrow in connection with the purchase of the apartment specified in such Purchase Agreement shall be returned to the person from whom or entity from which such documents were received.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE ESCROW AGREEMENT. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE ESCROW AGREEMENT, PURCHASER MUST REFER TO THE ESCROW AGREEMENT TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE ESCROW AGREEMENT, THE ESCROW AGREEMENT WILL CONTROL.

EXHIBIT "J"

**SUMMARY OF LEASE AND PURCHASE AGREEMENT,
SUBLEASE AND OPTION TO LICENSE OFFICE BUILDING LOT**

The Lease and Purchase Agreement dated March 12, 2004, by and between Developer, as Lessor, and the Association, as Lessee (the "Agreement"), contains among others, the following terms and conditions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The land underlying the Project is a 7,510 square foot lot fronting Kuhio Avenue in Waikiki. The premises covered by the Agreement abuts the rear of the Project and is more particularly identified on the tax maps of the State of Hawaii as Tax Map Key Nos. (1) 2-6-023: 057 and 058 (the "Premises"). The Premises contain a swimming pool and 1-story office building and is leased by Developer to the Association for the use and benefit of guests and occupants of the Project.

B. The term of the Agreement is two (2) years at a monthly rental of \$10, plus all general excise taxes, costs and expenses of maintaining the Premises, and all other amounts set forth as obligations of the lessee in the Agreement. Developer is responsible for real property taxes for the Premises.

C. The Agreement is subject to a sublease of the office building located on the Premises described below and an off-site parking license agreement in favor of the Association for the use of parking by the Owner of Apartment 210 in the Project. Developer has reserved certain rights relating to the parking license and parking for the Project affecting the Premises in Article XXV. of the Declaration.

D. The Agreement also sets forth the agreement of Developer to sell, and the agreement of the Association to purchase, the Premises for a purchase price of \$100, which Premises are to be conveyed to the Association within one (1) year of the closing of the first sale of an apartment in the Project.

A Sublease dated March 12, 2004, by and between the Association, as Sublessor, and Developer, as Sublessee (the "Sublease"), contains among others, the following terms and conditions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

1. The premises covered by the Sublease ("Sublease Premises") is the 1-story office building referenced above.

2. The term of the Sublease is one (1) year from the closing of the first sale of an apartment in the Project at a monthly rental equal to the monthly prorated real property tax for the Premises, including the Sublease Premises, covered by the Agreement, and monthly utility charges of \$150 for the Sublease Premises.

3. The Sublease also provides for the Association, as the future owner of Apartment 101, to lease to Developer for its use in connection with the Sublease Premises the two (2) tandem parking areas appurtenant to Apartment 101 as a limited common element for the term of the Sublease.

4. Developer has the unilateral right to terminate the Sublease and parking rights thereunder, without penalty, at any time upon 30 days' prior written notice to the Association.

Developer has or will enter into an agreement providing the licensee of Apartment 101 in the Project an option to license, upon termination of the Sublease, the Sublease Premises, under the following terms and conditions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

(i) The term of the license shall commence no earlier than the termination date of the Sublease and shall be commensurate with the remaining term of the Front Desk, Support Facilities and Parking License for Apartment 101.

(ii) The licensee fee shall be paid on a monthly basis and shall be based on the market rate for spaces of comparable size in the Waikiki area in which the Sublease Premises is located, plus one-half (1/2) of all revenues derived by the licensee from operations on the Sublease Premises.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE LEASE AND PURCHASE AGREEMENT AND THE SUBLEASE. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE LEASE AND PURCHASE AGREEMENT AND THE SUBLEASE, PURCHASER MUST REFER TO THE LEASE AND PURCHASE AGREEMENT AND SUBLEASE TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE LEASE AND PURCHASE AGREEMENT AND THE SUBLEASE, THE LEASE AND PURCHASE AGREEMENT AND SUBLEASE, AS APPLICABLE, WILL CONTROL.

EXHIBIT "K"

SUMMARY OF APARTMENT DEED FORM

The specimen Bamboo Apartment Deed, Encumbrances and Reservations of Rights ("Deed" or "Apartment Deed") contains among others, the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The premises conveyed comprises a portion of the Bamboo Condominium Property Regime situate at Waikiki, City and County of Honolulu, State of Hawaii.

B. Grantor (Developer) is the lawful owner of the fee simple interest in the real property and the rights to be transferred to the Grantee (Purchaser); that the same are free and clear of and from all encumbrances except as identified in the Deed and except for the lien of real property taxes not yet by law required to be paid; that the Grantor has good right and title to sell and convey said real property in the manner set forth in the Deed; and the Grantor will WARRANT AND DEFEND the same unto the Grantee forever against the lawful claims and demands of all persons, except as mentioned in the Deed.

C. Grantor is the lawful owner of all of the furniture and furnishings, if any, located in the Property as of the date of the Apartment Deed; that Grantor has good right to convey and to sell said furniture and furnishings; and that Grantor has not heretofore done, committed or willingly suffered to be done or committed, any act or thing whatsoever whereby said furniture and furnishings, or any part thereof, are or shall be charged or encumbered; and that Grantor will WARRANT AND DEFEND the same unto Grantee against the lawful claims and demands of all persons claiming by, through or under Grantor, except as is herein provided.

D. Grantee understands and agrees that the Property and the furniture and furnishings, if any, is being conveyed "AS IS, WHERE IS AND WITH ALL FAULTS".

E. Grantee agrees, for the benefit of all other owners of the other apartments in the Project, to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth in the Declaration, the Bylaws and the House Rules as any of the same exist or may hereafter be amended in accordance with law and does accept and approve of the Declaration, Bylaws and House Rules.

F. Grantee acknowledges and agrees that Grantee has examined (or waived such examination), and has approved the following Project documents (and any and amendments to said documents): the Declaration, Bylaws and Condominium Map, the House Rules, the Escrow Agreement and Supplementary Public Report issued for the Project. In addition, Grantee agrees and acknowledges that each of the acknowledgments and agreements made by Grantee in the Deposit Receipt and Sales Contract, including all addenda thereto, covering the Property shall survive the recordation of this Deed.

G. Grantee agrees and consents to the exercise by Grantor of any of its reserved rights set forth in the Declaration, and Grantee agrees to sign such documents and do such things as may be required to permit Grantor to exercise those reserved rights, including signing, delivery and recording of all documents which may be necessary, and Grantee appoints Grantor as Grantee's "attorney-in-fact" which means that Grantor can act for Grantee or on Grantee's behalf, with "full power of substitution," which means that someone else may take Grantor's place to sign, deliver and record all documents and to do all things on Grantee's behalf.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE APARTMENT DEED. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE APARTMENT DEED, PURCHASER MUST REFER TO THE APARTMENT DEED TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE APARTMENT DEED, THE APARTMENT DEED WILL CONTROL.