

**REAL ESTATE COMMISSION**

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

**FINAL  
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)  
PUBLIC REPORT**

ON

WAILEA POINT VILLAGE - PHASE II  
Wailea, Maui, Hawaii

Registration No. 1659

**IMPORTANT — Read This Report Before Buying**

**This Report Is Not an Approval or Disapproval of This Condominium Project**

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: December 27, 1985

Expires: January 27, 1987

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED ON JANUARY 10, 1985, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 17, 1985. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report for WAILEA POINT VILLAGE - PHASE II (Registration No. 1659), dated February 21, 1985, the Developer has forwarded additional information and has indicated that many material changes have been made in the documents and plans for the project. For instance not only have the number of units and areas thereof changed, but two new topical headings have been added to this Final Report and information under others has been substantially revised. THIS FINAL PUBLIC REPORT THEREFORE SUPERCEDES THE PRELIMINARY PUBLIC REPORT DATED FEBRUARY 21, 1985.
2. WAILEA POINT VILLAGE - PHASE II is the second phase of a two or more phase fee simple condominium project. THIS PUBLIC REPORT SHALL ALLOW THE DEVELOPER TO ENTER INTO SALES AND RESERVATION AGREEMENTS ONLY WITH RESPECT TO APARTMENTS IN PHASE II OF THE PROJECT. The second phase shall consist of forty-six (46) residential apartments and forty-eight (48) garage apartments, to be built in accordance with floor plans filed with the Real Estate Commission (the "Commission"). The second phase will contain 36 parking spaces in addition to the 48 garage apartments.
3. The Developer shall be responsible for placing this Final Public Report (white paper stock), and the revised Disclosure Abstract (attached to this Final Public Report) in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor. In addition, the Developer will provide a copy of the Preliminary Public Report of February 21, 1985 to purchasers and prospective purchasers who request it.
4. Advertising and promotional matter has been submitted to the Real Estate Commission.
5. The Developer has complied with Chapter 514A, Hawaii Revised Statutes, as amended, and has fulfilled the requirements of the Commission for issuance of this Final Public Report.
6. The Declaration of Horizontal Property Regime was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1339484. The By-laws of the Association of Apartment Owners was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1339485. Approved floor plans and elevations have been filed in said Office of the Assistant Registrar as Condominium Map No. 565.
7. The purchaser should acquaint himself with Chapter 514A, Hawaii Revised Statutes, as amended, and the rules and regulations of the Real Estate Commission which relate to Horizontal Property Regimes.

8. This Final Public Report automatically expires thirteen (13) months after the date of issuance, December 27, 1985, unless a Supplementary Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: WAILEA POINT VILLAGE - PHASE II

LOCATION: The project is located at Wailea, Island of Maui, State of Hawaii and consists of Lot 329 (approximately 8.815 acres) together with Easement 229 (approximately 1.747 acres) as shown on Map 44 of Land Court Application No. 1804.

TAX KEY: Second Division, 2-1-23:5

ZONING: H-1 and H-2

DEVELOPER: Wailea Point Development, Inc., a Hawaii corporation, with its principal place of business and post office address at 4000 Wailea Alanui, Kihei, Maui, Hawaii 96753; Telephone: (808) 879-0060 or (808) 879-0600. The officers are:

President  
Clyde A. Wagner  
16921 Inglewood Road, N.E.  
Bothell, Washington 98011

Vice President/Treasurer  
Clyde D. Wagner  
2619 South Kihei Road  
Kihei, Hawaii 96753

Vice President  
Dale E. Knutson  
17240 15th N.W.  
Seattle, Washington 98177

Secretary  
Lorraine J. Wagner  
16921 Inglewood Road, N.E.  
Bothell, Washington 98011

ATTORNEY REPRESENTING DEVELOPER: Dwyer Imanaka Neeley & Peterson (formerly known as Carlsmith & Dwyer), Suite 1800, Pioneer Plaza, 900 Fort Street, Honolulu, Hawaii 96813 (Attention: Mitchell A. Imanaka), Telephone No. (808) 524-8000.

DESCRIPTION OF THE PROJECT:

A. Description of Buildings: The property contains twelve (12) residential apartment buildings (eleven of which contain four residential apartments and one of which contains two residential apartments), and eighteen (18) garage buildings (four of which contain four garage apartments, thirteen of which contain two garage apartments and one of which contains six garage apartments). Five apartment buildings have two stories (Buildings 7, 12, 16, 17 and 18). The other seven apartment buildings have three stories (Buildings 8, 9, 10, 11,

13, 14 and 15). The garage buildings each contain one story. Buildings 8, 9, 10, 13, 14 and 15 each have a basement. No other building shall have a basement. All buildings will be constructed principally of concrete, masonry, plaster, steel, wood and glass. The residential apartment buildings are numbered from 7 - 18.

B. Description of the Residential Apartments: Forty-six (46) separate residential condominium apartments are designated in the space within the perimeter and party walls, windows, doors, floors and ceilings of each of the forty-six (46) residential apartment units of the property, distributed among the twelve (12) residential apartment buildings described above, which spaces, together with the respective appurtenant lanai air spaces, are referred to herein as "apartments" or as "residential apartments", and are designated on said Condominium Map and described as follows:

(1) Residential Apartment Numbers and Locations: The residential apartments are numbered in accordance with the building in which they are located and their location within the building. The first digit in the apartment number identifies the building in which the apartment is located, from 7 to 18. The last two digits in the apartment number identify the location of the apartment within the building. Approaching the front entry to the apartment buildings (which all face the entry courtyard area) in the cases of buildings 7, 8, 9, 10, 11, 12, 13, 14, 15 and 17, the first floor unit on the right hand side is designated "01", the second floor unit on the right hand side is designated "02", the first floor unit on the left hand side is designated "03", and the second floor unit on the left hand side is designated "04". Approaching the front entry to the apartment building (which faces the entry courtyard area) in the case of building 16, the first floor unit is designated "01" and the second floor unit is designated "02". The apartment numbers and locations are more fully illustrated on the Condominium Map.

(2) Layout and Area of Residential Apartments: The residential apartments are constructed according to twenty-four (24) different basic floor plans. A description of each of said basic floor plans, designating the layout, number of rooms and the approximate net and gross floor area of each apartment is set forth in Exhibit "A" which is attached hereto and incorporated herein by this reference.

(3) Access to Common Elements: Each residential apartment has immediate access to the grounds of the property or to a walkway or stairway leading to the grounds of the property and to Wailea Alanui Drive.

(4) Other Data Identifying and Defining the Residential Apartments: The respective residential apartments shall not be deemed to include the perimeter or party walls or the undecorated or unfinished surfaces thereof; the perimeter doors, door frames, windows and window frames; the interior load-bearing walls and columns, if any; the floor and ceiling (including skylight, if any) surrounding each apartment; any pipes, shafts, ducts,

pumps, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment; all of the foregoing being common elements as hereinafter provided. Each residential apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls; the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames, windows and window frames; any pipes, shafts, ducts, pumps, wires, conduits or other utility or service lines running through such apartment which are utilized for and serve only that apartment; lanai air space, if any; and all fixtures installed in the apartment.

C. Description of the Garage Apartments:

Forty-eight (48) separate garage condominium apartments are designated in the space within the perimeter and party walls (as shown on the Condominium Map), windows, doors, floors and ceilings of each of the forty-eight (48) garage apartment units of the property, distributed among the eighteen (18) garage apartment buildings described above, which spaces are referred to herein as "apartments" or as "garage apartments", and are designated on said Condominium Map and described as follows:

(1) Garage Apartment Numbers and Locations: The garage apartments are numbered as follows: 701, 702, 703, 704, 801, 802, 803, 804, 901, 902, 903, 904, 1001, 1002, 1003, 1004, 1101, 1102, 1103, 1104, 1201, 1202, 1203, 1204, 1301, 1302, 1303, 1304, 1401, 1402, 1403, 1404, 1501, 1502, 1503, 1504, 1601, 1602, 1603, 1604, 1701, 1702, 1703, 1704, 1801, 1802, 1803 and 1804 with those numbers being followed by a "G" (for garage), and are located between the residential apartment buildings and the trellised parking area. The apartment numbers and locations are more fully illustrated on the Condominium Map.

(2) Layout and Area of Garage Apartments: Each garage apartment has a basically rectangular floor and consists of one unpartitioned room with an approximate net floor area of 248 square feet, and an approximate gross floor area of 264 square feet. Party walls between garage apartments may or may not be erected, at the discretion of Developer or any owner of a garage apartment.

(3) Access to Common Elements. Each garage apartment has immediate access to the grounds of the property and to Wailea Alanui Drive.

(4) Other Data Identifying and Defining the Garage Apartments: The respective garage apartments shall not be deemed to include the perimeter or party walls (if any) or the undecorated or unfinished surfaces thereof; the perimeter doors, door frames, windows and window frames; the floor and ceiling surrounding each apartment; any pipes, shafts, ducts, pumps, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment; all of the foregoing being common elements as hereinafter provided. Each garage apartment shall be deemed to include the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames, windows and window frames; any pipes, shafts,

ducts, pumps, wires, conduits or other utility or service lines running through such apartment which are utilized for and serve only that apartment: and all fixtures installed in the apartment.

D. Common Elements: One freehold estate is hereby designated in all of the remaining portions of the property, herein called the "common elements", including specifically but not limited to:

(1) Said land in fee simple;

(2) All structural components, such as foundations, concrete sidewalks and curbs, girders, beams, supports, main walls, roofs and ceilings (including skylights), floor slabs, unfinished perimeter, party and interior load-bearing walls and columns, if any, perimeter doors and door frames, windows and window frames;

(3) All common spaces such as yards, gardens, planting areas, trash collection areas, electrical and telephone rooms, all parking areas, driveways and access lanes;

(4) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the property which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, air conditioning, radio and television signal distribution, if any:

(5) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents, and other such installations and apparatus;

(6) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

COMMON INTEREST. Each residential and garage apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the property (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the property and for all other purposes, including voting, as set forth in said Exhibit "A".

EASEMENTS. The apartments and common elements shall have and be subject to the following easements:

A. Each apartment shall have appurtenant thereto non-exclusive easements in the common elements designed for such purposes as ingress to, egress from, utility services for and support, maintenance and repair of such apartment, and shall also have the right to use the other common elements in accordance with the purpose for which they are intended without hindering or encroaching upon the lawful rights of the other apartment owners, and in the other apartments in the building in which such apartment is located for support.

B. In the case of encroachments of common elements upon any apartment, or in the case of encroachments of any apartment upon the common elements or any other apartments, a valid easement for such encroachment and maintenance thereof shall and does exist for so long as such encroachment continues. In the event any building of the property shall be partially or totally destroyed and then rebuilt, or in the event of any shifting, settlement or movement of any portion of the property, encroachments upon any part of the common elements or apartment due to the same shall be permitted, and a valid easement for such encroachment and the maintenance thereof shall and does exist for so long as such encroachment continues.

C. The apartment owners shall have the irrevocable right, to be exercised by the Board of Directors of the Association (sometimes referred to herein as the "Board"), to have access to each apartment from time to time during reasonable hours as may be necessary for the operation or maintenance of the property or at any time for making emergency repairs therein necessary to prevent damage to the common elements or to another apartment or apartments.

D. The Developer, its agents, successors and assigns, shall have the right to conduct extensive sales activities on the property, including the use of model apartments, sales and management offices, and extensive sales displays and activities until the closing of the sale of the last unsold apartment in the property and in any additional phase to the property. In the event that the Developer's mortgage lender or any successor to or assignee of the Developer's mortgage lender shall acquire any portion of the property in the course of any foreclosure or other legal proceeding or in the exercise of its mortgage remedies or by an assignment in lieu of foreclosure, such mortgage lender, its successors and assigns shall have the right to conduct such extensive sales activities on the property until all of the apartments in each phase have been sold and apartment deeds therefor have been filed.

E. The Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the property as may be reasonably necessary for the completion of improvements to and correction of defects in the property. Such easement shall terminate twenty-four (24) months after the later of (i) the date of the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first apartment deed, or (ii) the "date of completion" (as that term is defined in Section 507-43(f), Hawaii Revised Statutes) of the improvement to be completed or corrected. Such period shall be extended for such additional period (not to exceed twenty-four (24) months) as may be reasonably necessary for the completion of such improvements or the correction of such defects in the exercise of due diligence, or such additional period as may become necessary if such completion is delayed by reason of force majeure.

F. Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon the property or any portion thereof, to create

and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of any apartment or other improvements in any additional phase or other project which Developer may develop on adjacent or nearby property.

G. Developer, its contractors and subcontractors, and their respective employees and agents, shall have the right and an easement in favor of the Developer and its successors and assigns at any time and from time to time prior to December 31, 1995, to enter upon and use the common elements of the property and do all things reasonably necessary, desirable or useful for designing, developing, constructing or completing any additional phase to the project, connecting the same to the utility installations of the property, and selling the apartments contained within said additional phase; provided that there shall not be caused thereby any interruption other than a temporary interruption in the service of utilities to the property, and provided further that any such persons shall use reasonable efforts, without additional cost to the Developer and consistent with maintaining the progress of the design, development, construction, completion and sale of the additional phase, to minimize interference with the apartment owners' use and enjoyment of the property.

H. Developer, or any particular apartment owner who is the owner of two or more adjacent garage apartments separated by a party wall, or any two apartment owners who are the owners of two or more adjacent garage apartments separated by a party wall, their agents, employees, contractors, licensees, successors and assigns shall have an easement over, under, upon and through the common elements or any portion thereof as may be reasonably necessary to effect the alteration or removal of all or portions of any intervening wall as contemplated by subsection F.(1) under the "Purposes" topical heading below and the restoration thereof as may be required by said subsection F.(1); and such easement shall allow such parties to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the effectuation of any such alteration, removal or restoration, provided that any such work is proceeded with in the exercise of due diligence.

I. Developer or any particular apartment owner who is the owner of two or more adjacent garage apartments, their agents, employees, contractors, licensees, successors and assigns shall have an easement over, under, upon and through such area between adjacent garage apartments as may be necessary for access between said apartments.

J. Developer or any apartment owner, their agents, employees, contractors, licensees, successors and assigns, shall have an easement over, under, upon and through the common elements and through the garage apartments or any portion thereof as may be reasonably necessary to effect the construction of party walls between adjacent garage apartments; and such easement shall allow such parties to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the effectuation of any such construction, provided that any such work is proceeded with in the exercise of due diligence.

K. Developer, as the owner of two or more adjacent residential apartments separated by a party wall, floor or ceiling, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under, upon and through the common elements or any portion thereof as may be reasonably necessary to effect the alteration or removal of all or portions of any intervening wall, floor or ceiling as contemplated by subsection G.(1) under the "Purposes" topical heading below and the restoration thereof as may be required by said subsection G.(1); and such easement shall allow Developer to create and cause noise, dust and other nuisances created by and resulting from any work connected with or incidental to the effectuation of any such alteration, removal or restoration, provided that any such work is proceeded with in the exercise of due diligence.

L. Any first owner of an apartment other than Developer, his contractors and subcontractors, and their respective employees and agents, shall have the right, and an easement in favor of such apartment owner and his successors and assigns is hereby granted at any time and from time to time, to enter upon and use the common elements of the property and do all things reasonably necessary, desirable or useful for designing, developing, constructing or completing the interior space of his apartment, and connecting the same to the utility installations of the property; provided that any such owner shall use reasonable efforts, consistent with maintaining the progress of the design, development, construction, completion and sale of the project, to minimize interference with the other apartment owners' use and enjoyment of the property.

ALTERATION AND TRANSFER OF INTEREST. Except in any event of the merger of phases for ownership purposes, the common interest appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to the Declaration duly filed. The common interest shall not be separated from the apartment to which it appertains and shall be deemed to be conveyed or encumbered with the apartment even though such interest is not expressly mentioned or described in any other instrument of conveyance. The common elements shall remain undivided and no right shall exist to partition or divide any part thereof, except as otherwise expressed in the Horizontal Property Act.

Except in any event of the merger of phases for ownership purposes, no alteration of the common interest or easements appurtenant to any apartment shall be made nor shall any partition or subdivision of any apartment be made without the prior written consent of the holders of any first mortgage on such apartment, provided that such consent shall be required to be obtained only from mortgagees that give the Board written notice of their interest through the secretary of the Association or through the Managing Agent, or whose interest otherwise appears in the Associations's records of ownership.

PURPOSES OF AND RESTRICTIONS ON USE OF THE BUILDINGS, INDIVIDUAL APARTMENTS AND COMMON ELEMENTS. Except when the holder of the first mortgage on an apartment has entered into possession of the apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a

conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only "as residential dwellings".

The garage apartments may be used for various purposes such as a parking area for a motor vehicle, maintenance, the storage of miscellaneous items, a work bench, darkroom, etc.; provided that any such use shall be orderly and neat, and shall not cause unsightliness, excessive noise or any hazard. In no event shall any garage apartment be used as a dwelling.

The Association shall have the power to enact resolutions, rules and regulations, and have the power to amend and repeal the same from time to time, reasonably restricting and regulating the use of the apartments and the common elements; provided, that any such resolution, rule or regulation shall be consistent with the terms of the Declaration and the By-Laws. In addition to, and without limitation to the foregoing:

A. The owners of the respective apartments shall have the absolute right to lease, sell or otherwise transfer such apartments subject to all provisions of the Horizontal Property Act, the Declaration and the By-Laws; provided, however, that no apartment shall be leased or rented by any apartment owner for transient purposes, which is defined as a lease or rental for a period less than thirty (30) consecutive days; and provided further, however, that no apartment owner may lease, sell or otherwise transfer less than the entire apartment except for an undivided interest therein.

B. No apartment owner shall use his apartment for any purpose which will injure the reputation of the property, or suffer anything to be done or kept in his apartment or elsewhere on the property which will (a) jeopardize the soundness or safety of the property, or (b) create a nuisance or interfere with or unreasonably disturb the rights of other owners and occupants, or (c) reduce the value of the property, or (d) increase the rate (unless such owner pays such increase) or result in the cancellation of fire or liability insurance on the common elements, the apartments or the contents thereof.

C. Each apartment owner may use the common elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other apartment owners, subject always to:

(1) The right of the Board of Directors, upon the approval of the owners of seventy-five percent (75%) of the common interest, to change the use of the common elements:

(2) The right of the Board of Directors, on behalf of the Association, to lease or otherwise use for the benefit of the Association those common elements which are not actually used by any of the apartment owners for an originally intended special purpose, as determined by the Board of Directors; provided that unless the approval of the owners of seventy-five percent (75%) of the common interest is obtained, any such lease shall not have a term exceeding five years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty days written notice; and

(3) The right of the Board of Directors to lease or otherwise use for the benefit of the Association those common elements not falling within subparagraph C.(2) above, upon obtaining: (A) the approval of the owners of seventy-five percent (75%) of the common interest, including all directly affected owners, and (B) the approval of all mortgagees of record which hold mortgages on apartments with respect to which owner approval is required by (A) above, if such lease or use would be in derogation of the interest of such mortgagees.

D. Notwithstanding anything provided to the contrary, no apartment owner or other person shall be allowed to create, implement or maintain a time-sharing program on the property, whether under the aegis of Chapter 514E of the Hawaii Revised Statutes, any successor statute, or otherwise. As used herein, "time sharing program" shall be deemed to include, without limitation, any plan or arrangement under which the occupancy or sole right to possession of apartments circulates among various individuals, corporations, partnerships, associations, trusts or other legal entities or any combination thereof, according to a fixed or floating time or apartment schedule on a cyclical, reservation or other basis, including, but not limited to, such plans utilizing a vacation license, club membership, limited partnership, tenants in common, land trust, vacation bond or vacation lease arrangement.

E. No garage apartment may be owned or leased by someone other than an owner of a residential apartment in any phase of Wailea Point Village, and any conveyance or attempted conveyance of a garage apartment to someone who does not own a residential apartment in any phase of Wailea Point Village shall be void.

F. Notwithstanding anything provided to the contrary, and except as otherwise provided by law:

(1) The owner of any two or more adjacent garage apartments separated by a party wall, or any two apartment owners who are the owners of two or more adjacent garage apartments separated by a party wall acting together, may alter or remove all or portions of the intervening wall at his or their own expense if (i) the structural integrity of the property is not thereby affected; (ii) the finish of the common element then remaining is restored to a condition substantially compatible with that of the common element prior to such alteration; (iii) all construction activity necessary to any such alteration shall be completed within four (4) months of the commencement thereof, subject to delays beyond the control of the apartment owner(s) or his (their) contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence; and (iv) the apartment owner(s) shall deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanic's and materialmen's liens and liens arising under Section 514A-16 of the Hawaii Revised Statutes, naming the apartment owners

collectively and their respective mortgagees, as their interests may appear, as co-obligees, in an amount not less than 100% of the cost of any such construction as estimated by the apartment owner's general contractor or such other person or persons able to render an accurate estimate.

(2) The Developer or any other owner of a garage apartment, with or without the approval of the owner of any adjacent garage apartment, may erect a party wall between garage apartments at its or his own expense provided that (i) the structural integrity of the property is not thereby affected; (ii) the finish of the common element then remaining is restored to a condition substantially compatible with that of the common element prior to such alteration; (iii) the wall is a standard 2 x 4 stud wall centered between the garage apartments; (iv) all construction activity necessary to any such alteration shall be completed within four (4) months of the commencement thereof, subject to delays beyond the control of the Developer, the apartment owner or its or his contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence; and (v) except with respect to Developer, the apartment owner shall deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanic's and materialmen's liens and liens arising under Section 514A-16 of the Hawaii Revised Statutes, naming the apartment owners collectively and their respective mortgagees, as their interests may appear, as co-obligees, in an amount of not less than 100% of the cost of any such construction as estimated by the apartment owner's general contractor or such other person or persons able to render an accurate estimate.

Each apartment owner, by the acceptance of his apartment deed, shall be deemed to have consented to any alteration or improvement provided for by subsections F.(1) and F.(2) above and any construction activity necessary thereto, provided that the requirements of the foregoing subsections F.(1) and F.(2) are met and complied with, and no amendment of the Declaration or the Condominium Map shall be required in any such event. If Board approval of any alteration or improvement provided for by subsections F.(1) and F.(2) shall be deemed necessary by the terms of any applicable law, such approval shall not be unreasonably withheld.

G. Notwithstanding anything provided to the contrary, and except as otherwise provided by law:

(1) In any event that Developer is the owner of any two residential apartments separated by a party wall, floor or ceiling, Developer may alter or remove all or portions of the intervening wall, floor or ceiling at Developer's expense provided that (i) the structural integrity of the property is not thereby affected; (ii) the finish of the common element then remaining is restored to a condition substantially compatible with that of the common element

prior to such alteration; and (iii) all construction activity necessary to any such alteration shall be completed within four (4) months of the commencement thereof, subject to delays beyond the control of the Developer or its contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence.

(2) The owner (other than Developer) of any residential apartment, who desires to install, alter and/or rearrange partitions and other improvements within his apartment as appropriate to its residential utilization may do so provided that (i) any structural additions, alterations or improvements made within the apartment shall require the prior approval of the Board (in which case the Board shall notify all other apartment owners within the same building at least thirty days prior to approval); (ii) all construction activity necessary to any such alteration shall be completed within four (4) months of the commencement thereof, subject to delays beyond the control of the apartment owner or his contractors whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence; and (iii) the apartment owner shall deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanics' and materialmen's liens and liens arising under Section 514A-16 of the Hawaii Revised Statutes, naming the apartment owners collectively and their respective mortgagees, as their interests may appear, as co-obligees, in an amount not less than 100% of the cost of any such construction as estimated by the apartment owner's general contractor or such other person or persons able to render an accurate estimate.

(3) Developer shall have the right to alter the floor plan of any apartment which it owns at any time provided that the gross square footage of the apartment is not decreased.

Any such alteration of an apartment as provided above shall be effective provided that:

(a) Developer or apartment owner, as appropriate, shall file or cause to be filed an amendment to the Declaration describing the apartment in question and setting forth at least:

(i) a description of the newly formed apartment;  
and

(ii) in the case of the consolidation of apartments by Developer, the undivided percentage interest appurtenant to the newly formed apartment, which shall be calculated by adding together the undivided percentage interests for the apartments to be consolidated.

(b) Developer or the apartment owner, as appropriate, shall file or cause to be filed an amendment to the Condominium Map for the apartment(s) being altered to show an amended floor plan, as necessary, together with a verified statement of registered architect or professional engineer, in the manner required by Section 514A-12 of the Act, that said Condominium Map, as so amended, is an accurate copy of portions of the plans of the altered apartment(s) as filed with and approved by the county officer having jurisdiction over the issuance of permits for the completion of buildings, and that the plans fully and accurately depict the layout, location, apartment numbers, and dimensions of the apartments as built; and

(c) Any such alteration shall comply in all respects with all applicable governmental codes, statutes, ordinances and rules and regulations.

The Developer expressly reserves the right to amend the aforesaid Declaration and Condominium Map to effect any consolidation of apartments or alterations to floor plans at any time or times prior to December 31, 1995, and Developer may, without being required to obtain the consent or joinder of any apartment owner, lien holder or other persons, execute and file amendments to the Declaration and Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers or privileges reserved to Developer.

Any apartment owner seeking an alteration of his apartment as described above shall have the right to so amend the aforesaid Declaration and Condominium Map to effect said alteration of the apartment; and said apartment owner shall not be required to gain the consent or joinder of the Association, the Board or any apartment owner or other persons to execute and file amendments to the Declaration and Condominium Map and any and all other instruments necessary or appropriate for the purpose of carrying out the provisions or exercising the rights, powers or privileges granted to said apartment owner.

Except as provided above with respect to lienholder's consents to any contemplated alteration, each and every party acquiring an interest in the property, by such acquisition, consents to any such alteration of apartments in accordance with the provisions hereinabove stated, and to the amendment or amendments of the Declaration and the Condominium Map to effect the same; agrees to execute such documents and do such other things as may be necessary or convenient to effect the same; and appoints the Developer or the apartment owner in question and their respective assigns as his attorney in fact, with power of substitution, to execute such documents and do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable and shall not be affected by disability of such party. Each and every person also acknowledges, accepts and agrees that construction activity may occur and/or continue on the property submitted to the Declaration after he has taken occupancy in the property in order that the alteration of apartments as aforesaid may be effected, and that such activity or activities may result in noise, dust or other annoyances to him, and said persons waive any rights, claims or actions which they may have or acquire against the Developer or the apartment owner in question, their

contractors, subcontractors and their other respective agents or employees as a result of such activity or activities.

Each apartment owner, by the acceptance of his apartment deed, shall be deemed to have consented to any alteration or improvement provided for by subsections G.(1), G.(2) and G.(3) above and any construction activity necessary thereto, provided that the requirements of the foregoing subsections G.(1) and G.(2) are met and complied with. (No requirements are set forth in subsection G.(3), and therefore none need be met.) If Board approval of any alteration or improvement provided for by subsections G.(1), G.(2) and G.(3) shall be deemed necessary by the terms of any applicable law, such approval shall not be unreasonably withheld.

H. No on-site rental agents shall be permitted to do business on the property.

I. Notwithstanding anything provided to the contrary, as long as there are unsold apartments in any phase of Wailea Point Village, Developer shall have the right to use any apartment which it owns for promotional purposes, and shall have the right to have guests stay in such apartments for any length of time: provided that such guests shall abide by and be subject to all of the provisions of the Declaration, By-laws and Rules and Regulations, as the same may be amended from time to time.

MERGER OF PHASES. All of the provisions of that certain Declaration of Merger of Condominium Phases filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1307972 shall be incorporated herein by this reference and shall govern in any event of conflict with the provisions hereof. Developer shall have the absolute right to effect the merger of phases in accordance with the provisions set forth in said Declaration of Merger of Condominium Phases.

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Title Guaranty of Hawaii, Inc. dated December 9, 1985, reflects that fee simple title is held by the Developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report issued by Title Guaranty of Hawaii, Inc., dated December 9, 1985, states that title to the land is subject to the following encumbrances:

1. For real property taxes that may be due and payable, reference is made to the Maui County Tax Assessor.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Location of seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and its effect, if any, upon the area of the land described herein.

4. Easements for drainage purposes over Lot 329 (besides other land) in favor of the County of Maui, appurtenant to Lots 4, 5, 6, 8, 10 and 12 as shown on Map 4, as set forth in Deed dated April 18, 1973, filed as Land Court Document No. 626880.

5. Reservation as set forth in Deed dated October 24, 1984, filed as Land Court Document No. 1264759, to-wit:

"Reserving unto the Grantor, its successors and assigns the right to designate utility and access easements in, over, under and through Lots 4, 5, 6, 8, 10 and 12 as shown on Map 4 filed as aforesaid with Land Court Application 1804, provided such designations have been first approved by the Director of Planning of the County of Maui and provided the County of Maui shall promptly execute grant of easement documents in favor of Grantor in such form as may be mutually agreed upon; said reserved right and agreement having been granted to Grantor in that certain instrument dated April 18, 1973, and filed aforesaid as Document No. 626880.

Further reserving unto Grantor the exclusive right to extract, pump, remove, or withdraw from wells located on other lands any and all liquid substances, including but not limited to water, that may be located below the surface of the land."

6. Prohibition against any drilling, boring or coring of any wells to extract, pump or remove any liquid substances located under the surface of the land or to inject, recharge or dispose of any water or liquid waste into the ground or any underground formation; as set forth in said Deed filed as Document No. 1264759.

7. Reservation contained in said Deed filed as Document No. 1264759, to-wit:

"Excepting and reserving, however, unto the Grantor, its successors and assigns, easements and the right to use, and the right to grant easements for, and to grant the right to use for electrical, gas, television and other communication lines and other utility facilities and purposes, for sewer, drainage, and water facilities and purposes and for such other reasonable purposes and facilities as may be determined by Grantor in connection with Grantee's development, construction, sale or use of condominium apartments constructed thereon and/or Grantor's development of the properties adjacent to or reasonably close to the land, over, under, along, across and through the land and/or the easements appurtenant together with the right in Grantor's sole discretion to designate such easements or right of use by filing a petition in the Land Court of the State of Hawaii, and to grant to the State of Hawaii, County of Maui or any other appropriate governmental agency or to any public utility or other corporation or entity or any other person requiring said easements, easements for such purposes over, under, across, along and through the land and/or the easements appurtenant under the usual terms and conditions required by the grantee of such easement or right, and the Grantee hereby irrevocably appoints the Grantor as the Grantee's attorney-in-fact to file petitions designating such easements and to grant such easements and uses and to do all other things necessary to effectuate such designations and grants; provided, however, that such easements and rights must be exercised in such manner as not to

unreasonably interfere with the use of the land by the Grantee, its successors and assigns, and, in connection with the installation, maintenance or repair of any facilities pursuant to any of such easements, the land and/or the easements shall be promptly restored by and at the expense of the person owning and exercising such easement rights, to the condition of the land and/or the easements immediately prior to the exercise thereof.

Further excepting and reserving unto the Grantor, its successors and assigns, the following right: if at the time of execution and delivery of this Deed Grantor has not filed and made the land subject to the "Declaration of Covenants, Conditions and Restrictions for Wailea Community Association" (the "WCA Declaration"), then Grantor shall have the right and power to include the land and all condominium apartments developed thereon in the Wailea Community Association ("WCA") and to make the land and such improvements and/or the easements appurtenant subject to the assessments thereof and to the WCA Charter and Bylaws and subject to the above-mentioned WCA Declaration, and any amendments thereto and/or to make the land and/or the easements appurtenant to any condominium project subject to any similar organization and Declaration in substitution of WCA and in substitution of said WCA Declaration. WCA is responsible for certain services and the maintenance certain property being developed in which the land is located.

Further excepting and reserving unto the Grantor, or Grantor's assigns, agents, employees and independent contractors of Grantor, the right to enter upon the land and/or the easements appurtenant with employees, agents and contractors for all purposes reasonably necessary for or useful to Grantor in enforcing any covenants running with the land.

Further excepting and reserving unto the Grantor, its successors and assigns the right to transfer part or all of Grantor's reserved rights hereunder to any person(s), association, corporation or other entity without notice to, consent of or joinder of Grantee."

8. Covenants contained in said Deed filed as Document No. 1264759, to-wit:

"1. Grantee does hereby covenant and agree for the benefit of the Grantor to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth herein, and in that certain unrecorded Land Sales Contract between Grantor's predecessor in title and Grantee's predecessor in title dated January 17, 1984, the First Amendment to Land Sales Contract dated September 1, 1984, the Second Amendment to Land Sales Contract dated October 9, 1984, and in the above-mentioned WCA Declaration as such document now exists or is hereafter amended as stated in said Land Sales Contract, as so amended.

2. Grantee agrees to and shall indemnify and hold harmless the Grantor from and against any and all claims,

suits, and actions by whomsoever brought for any loss, damage or injury, including property damage, personal injury or wrongful death when such loss, damage, injury or death arises from, or is connected with Grantee's exercise of the rights granted herein, or by the Grantee's failure to observe any of the covenants, promises or conditions herein contained and on its part to be kept, observed and performed."

9. As to Lot 328 (which is the Phase I lot):

- (A) Easement "227" as shown on Map 44, as set forth by Land Court Order No. 74410, filed June 17, 1985.
- (B) Easement "228" as shown on Map 44, as set forth by Land Court Order No. 74410, filed June 17, 1985.
- (C) The restriction on use and other restrictions and all other of the covenants, agreement, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated June 12, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1307973, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No 553 filed in said Office of the Assistant Registrar.)
- (D) By-laws of the Association of Apartment Owners of the Condominium Project known as "WAILEA POINT VILLAGE - PHASE I" dated June 12, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1307974, as the same may hereafter be amended.

10. Mortgage dated October 24, 1984, made by and between Wailea Point Development, Inc., a Hawaii corporation, as mortgagor, and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, and Wailea Development Company, Inc., a Hawaii corporation, as mortgagee, filed in the Office of the Assistant Registrar as Land Court Document No. 1264760.

11. Mortgage dated October 25, 1984, made by and between Wailea Point Development, Inc., a Hawaii corporation, as mortgagor, and Metropolitan Federal Bank, fsb, a federal savings bank, as mortgagee, filed in the Office of the Assistant Registrar as Land Court Document No. 1264761.

12. Declaration of Merger of Condominium Phases dated June 12, 1985, filed as Land Court Document No. 1307972.

13. Declaration of Horizontal Property Regime dated October 7, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1339484, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No 565 filed in said Office of the Assistant Registrar.)

14. By-laws of the Association of Apartment Owners of the Condominium Project known as "WAILEA POINT VILLAGE - PHASE II" dated October 7, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1339485, as the same may hereafter be amended.

PURCHASE MONEY HANDLING: A specimen Condominium Reservation Agreement, Deposit Receipt and Sales Agreement (hereinafter called "Reservation and Sales Agreement") and the executed Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated January 7, 1985 identifies Title Guaranty Escrow Services, Inc. as the escrow agent. Upon examination, the specimen Reservation and Sales Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. The provisions of the Reservation and Sales Agreement and the Escrow Agreement should be carefully read by the purchasers. The specimen Reservation and Sales Agreement filed as part of the registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions, the Escrow Agreement provides that the purchaser shall be entitled to a refund of his funds only if (a) seller asks Escrow to refund the purchaser's funds, (b) seller notifies Escrow of seller's rescission of the Reservation and Sales Agreement or (c) the conditions provided for a refund in Sections 514A-62 or 514A-63 of the Horizontal Property Act (as amended on the date the Reservation and Sales Agreement becomes binding and effective) have been met and written notice thereof has been provided to the seller.

Among other provisions, the specimen Reservation and Sales Agreement provides that:

(1) Reservation and Sales Agreements executed prior to the issuance of a Final Public Report for the project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment.

(2) The seller makes no warranties, express or implied, with respect to the apartments, the project, or consumer products or other things installed therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular use. The seller does, however, agree to attempt to pass through to the purchaser the benefit of the general contractor's warranties, if any, and also the unexpired term, if any, of any assignable manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances in the apartment.

(3) The seller may cancel the Reservation and Sales Agreement and hold the purchaser in default if any material discrepancies are discovered between the financial information furnished by the purchaser and the purchaser's actual financial status. Seller may also cancel if the purchaser's application or eligibility for a mortgage loan is rejected or not given unqualified approval within sixty (60) days after application.

(4) The seller's mortgage loan (interim, renewals and extensions, used for acquiring the land, constructing the project, and associated costs) shall be and remain at all times a lien or charge on the project, including the individual apartments prior to and superior to any and all other liens or charges on the project, and purchasers intentionally waive, relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest they may have under the Reservation and Sales Agreement in favor of the lien or charge on the project of the security interest of the lender. The purchasers also consent to the assignment for security of seller's interest in the Reservation and Sales Agreement and purchasers' escrow deposits to lender. The purchasers also irrevocably appoint the Managing Agent to receive and accept service of process on behalf of the purchasers.

(5) The seller makes no representations with respect to the possibility or probability of rental or other income from the apartment or other economical benefits to be derived from the rental of the apartment, including but not limited to, any representations to the effect that seller or the Managing Agent of the project or a third party will provide services relating to the rental or sale of the apartment nor representations as to possible advantages from the rental of the apartment under federal or state tax laws.

(6) The purchaser will pay one-half of the escrow fee and all other closing costs, including but not limited to, conveyance taxes, purchaser's acknowledgment fees, all appraisal fees, all recording costs, charges for purchaser's credit report, costs for drafting of the mortgage and notes, and any assignment thereof, and costs for any title insurance.

(7) In the event development and construction of the project is delayed due to governmental restrictions or regulations enacted after the date of the Reservation and Sales Agreement, or by occurrence of a contingency, the non-occurrence of which was a basic assumption upon which the contract was made, and seller determines that increases in development and construction costs because of such delay require increases in sales prices to maintain financial feasibility of the project, then and in any such event, and provided the sale of the property has not finally closed and the apartment deed has not been filed, seller may increase the total purchase price only to the extent necessitated by said increases in development and construction costs and seller shall notify purchaser in writing of any such increase in the total purchase price.

It is incumbent upon purchasers and prospective purchasers to read with care the specimen Reservation and Sales Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the condominium apartments are placed in trust, as well as the retention and disbursement of funds.

MANAGEMENT AND OPERATION: The By-Laws provide that the operation of the project shall be conducted for the Association

of Apartment Owners by a responsible corporation or individual as Managing Agent; provided that if the Board so elects, it may cause the project to be self-managed. The Managing Agent shall be appointed by the Association in accordance with the By-Laws, except that the Managing Agent for the initial period following the date of the organization of the Association of Apartment Owners may be appointed by the Developer without necessity of confirmation by the Association. Upon merger of the first and second phases, there will also be a resident manager for the project who will be an employee of the Association. Chaney, Brooks and Company, whose place of business and mailing address is 606 Coral Street, Honolulu, Hawaii, 96813, telephone (808) 544-1600, has been appointed the initial Managing Agent. The resident manager has not yet been finally selected.

LAND TRUST: In the event title to any apartment and its appurtenant common interest is transferred to a trustee under a land title holding trust under which substantially all powers of management, operation and control of the apartment remain vested in the trust beneficiary or beneficiaries, the trust estate and the beneficiaries thereunder from time to time shall be liable for and shall pay all common expenses and all other charges, costs and expenses assessed against such apartment or the owner thereof pursuant to the Declaration, the By-Laws, the Rules and Regulations (House Rules) or the Horizontal Property Act. No claim for payment of common expenses or other charges, costs or expenses shall be made against any such trustee personally and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or assessment, but the amount thereof shall constitute a lien on the apartment as provided in the Declaration, the By-Laws, and the Horizontal Property Act, notwithstanding any transfer of beneficial interest under such trust.

MANAGER'S APARTMENT: The Manager's Apartment is located in the first phase of the project. The Developer shall convey the Manager's Apartment to the Association not later than five years after a certificate of occupancy is issued for the Manager's Apartment or the issuance of a certificate of substantial completion by the architect for the last phase of Wailea Point Village, whichever first occurs; and, in any such event, the Association shall accept such conveyance and become the owner of said Manager's Apartment and be responsible thereafter for the fees and costs which accrue to that apartment.

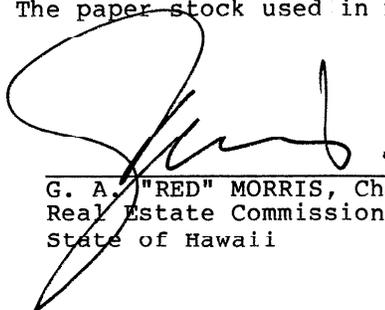
AFFECT OF MODIFICATIONS ON WARRANTIES: In the event that any apartment owner shall modify the apartment, with or without the consent of the Board, any warranties which may exist with respect to the apartment or the materials or workmanship therein, including any contractor's warranties, may become ineffective, and such apartment owner shall solely bear the risk and consequence of any such modification. In any event of a modification described above, each and every apartment owner shall indemnify and hold harmless the Developer and the Association against any and all claims that materials or workmanship of the property which are affected by such modification are defective.

STATUS OF THE PROJECT: The Developer advises that completion of the project is scheduled for about December, 1986.

-----

The purchaser or respective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on January 10, 1985, and information subsequently filed as of December 17, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1659 filed with the Commission's Public Report. The paper stock used in making facsimiles must be white.



G. A. "RED" MORRIS, Chairman  
Real Estate Commission  
State of Hawaii

DISTRIBUTION:

Department of Taxation, County of Maui  
Bureau of Conveyances  
Planning Department  
County of Maui  
Federal Housing Administration  
Escrow Agent

Registration No. 1659

December 27, 1985

EXHIBIT "A"

Layout, Number of Rooms, Approximate Area and  
Appurtenant Common Interest of Residential  
Apartments/Area and Common Interest of Garage Apartments

All residential apartments except for apartments 1601 and 1602 have a livingroom, dining room, kitchen, entry foyer, utility room, two bedrooms (one of which may have a separate dressing area), lady's and gentlemen's bath or a master bath, guest bath, hallway, alcove, mauka lanai and makai lanai.

Apartments 802, 804, 902, 904, 1002, 1004, 1102, 1104, 1302, 1304, 1402, 1404, 1502, 1504 have, in addition to the rooms described in the first paragraph above, a mezzanine area with a makai lanai, which mezzanine area may contain any number of different types of rooms and layouts including (1) an open area; (2) a master suite or two bedrooms, plus two bathrooms; (3) a master suite or two bedrooms, plus a bathroom and walk-in, storage or dressing closet; and (4) a master suite or two bedrooms, plus two closets which may be walk-in, storage or dressing closets or any combination thereof.

Apartments 801, 803, 901, 903, 1001, 1003, 1301, 1303, 1401, 1403, 1501, 1503 have, in addition to the rooms described in the first paragraph above, a basement consisting of (1) an open area and makai lanai; (2) a wet bar and storage area plus an open area and makai lanai; or (3) a bathroom plus an open area and makai lanai.

Apartments 1601 and 1602 each have a livingroom, diningroom, entertainment area, den, kitchen, two bedrooms, three bathrooms and four lanais.

The following is a summary of the approximate floor area of each residential and garage apartment and the common interest appurtenant to the respective apartments:

Apt. No.	Type	APPX. NET FLOOR AREA* (square feet)			APPX. GROSS FLOOR AREA** (square feet)			Common Inter- est (each apartment)***
		Interior	Lanai	Total	Interior	Lanai	Total	
Garage	--	248	--	248	264	--	264	.23577
701,1201	BR-L-2	1500	530	2030	1584	530	2114	1.41464
702,1202	BR-U-2	1500	339	1839	1584	339	1923	1.41464
703,1203	B-L-1	1477	530	2007	1558	530	2088	1.39142
704,1204	B-U-1	1477	339	1816	1558	339	1897	1.39142
801,901, 1001,1501	DR-L-2	2404	731	3135	2554	731	3285	2.28093
802,902, 1002,1402, 1502	DR-U-2	2303	574	2877	2419	574	2993	2.16037

803,903, 1403	D-L-1	2382	731	3113	2529	731	3260	2.2586
804,904, 1004,1404, 1504	D-U-1	2281	574	2855	2394	574	2968	2.13804
1003,1503	D-L-1-X	2382	799	3181	2529	799	3328	2.2586
1101	CR-L-1-X	1716	815	2531	1803	815	2618	1.61023
1102	CR-U-1	2281	574	2855	2394	574	2968	2.13804
1103	C-L-2	1738	660	2398	1828	660	2488	1.63256
1104	C-U-2	2303	574	2877	2419	574	2993	2.16037
1301	DR-L-1-X	2382	799	3181	2529	799	3328	2.2586
1302	DR-U-1	2281	574	2855	2394	574	2968	2.13804
1303	D-L-2-X	2404	799	3203	2554	799	3353	2.28093
1304	D-U-2	2303	574	2877	2419	574	2993	2.16037
1401	DR-L-2-X	2404	799	3203	2554	799	3353	2.28093
1601	BB-L-X	3024	1280	4304	3172	1280	4452	2.83286
1602	BB-U	3024	678	3702	3172	678	3850	2.83286
1701,1801	BR-L-1-X	1477	640	2117	1558	640	2198	1.39142
1702,1802	BR-U-1	1477	339	1816	1558	339	1897	1.39142
1703,1803	B-L-2-X	1500	640	2140	1584	640	2224	1.41464
1704,1804	B-U-2	1500	339	1839	1584	339	1923	1.41464

- \* The approximate net floor area of each apartment as set forth above is measured from the interior surface of the apartment perimeter walls and includes all of the walls and partitions within its perimeter walls, whether load-bearing or non-load bearing.
- \*\* The approximate gross floor area of each apartment as set forth above includes all of the walls and partitions within its perimeter walls, the entirety of its perimeter non-party walls, and the interior half of its perimeter party walls, whether load-bearing or non-load bearing.

THE AREAS SHOWN ARE APPROXIMATE ONLY, AND THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE EXACT AREA OF ANY PARTICULAR APARTMENT.

- \*\*\* The common interest for each apartment (including garage apartments) was calculated by dividing the approximate gross interior floor area of the particular apartment by the total approximate gross interior floor area for all apartments and, by thereafter arbitrarily adding .00001% to the common interest for the residential apartments except for apartments 803, 903, 1403, 1003, 1503 and 1301, in order that the common interest for all apartments may total 100%.