

CONDOMINIUM PUBLIC REPORT

Prepared & issued by: Developer DIA Pacific Development Corporation
Address 1001 Bishop Street, Pauahi Tower Suite 2280, Honolulu, HI 96813

Project Name(*): Maui Park
Address: 3626 Lower Honoapiilani Highway, Lahaina, Hawaii 96761

Registration No. 2197 (Conversion) Effective date: February 28, 1996
Expiration date: March 28, 1997

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

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

SECOND

x SUPPLEMENTARY: This report updates information contained in the:
(pink) [] Preliminary Public Report dated: _____
 [x] Final Public Report dated: March 1, 1990
 [x] Supplementary Public Report dated: February 14, 1994

And [x] Supersedes all prior public reports
 [] Must be read together with _____
 [x] This report reactivates the Final
 public report(s) which expired on August 3, 1991

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. Change of Attorney. The Attorney for Developer is now:

Davis Wright Tremaine
1001 Bishop Street
Pauahi Tower, Suite 1360
Honolulu, Hawaii 96813
Business Phone No. (808) 524-5726

Attention: Mark K. Mukai, Esq.

2. Change of Broker. The Real Estate Broker for the Project is now:

The Prudential Maui Realtors
181 Lahainaluna Road, Suite P
Lahaina, Maui, Hawaii 96761
Business Phone No. (808) 661-5200

Attention: Mr. Bruce Raney

3. Deleted Encumbrances. The following encumbrances which appeared in the prior supplementary public report with effective date of February 14, 1994 have been terminated and removed from title, and are therefore deleted:

- a. From Item 10 on Exhibit "D":

The Encroachment of CRM Wall beyond the western side boundary of Lot 2 and existing trash enclosure extending into Easement "A" along the easterly boundary, as shown on survey map prepared by Warren A. Suzuki, Registered Professional Land Surveyor, dated July 26, 1988.

- b. From Item 11 on Exhibit "D":

The Assignment of Management Agreement dated October 28, 1988 from JDH & Associates to Rainier National Bank; and

The Assignment of Management Agreement dated October 28, 1988 from JDH & Associates to GATX Realty Corporation.

4. First Amendment to the Bylaws. The "First Amendment to the Bylaws of the Association of Apartment Owners of Maui Park" dated August 8, 1995 (the "First Amendment") was recorded in the Bureau of Conveyances as Document No. 95-107352. The First Amendment amended the Bylaws with respect to reducing the number of directors on the Board of Directors of the Association from nine (9) directors to five (5) directors. A photocopy of the recorded First Amendment is attached with Exhibit "D".

5. Third Amendment to the Declaration. The "Third Amendment to the Declaration of Condominium Property Regime of Maui Park" dated August 8, 1995 (the "Third Amendment") was recorded in the Bureau of Conveyances as Document No. 95-107353. The Third Amendment amended the Declaration with respect to including the plan of Building G together with the verified As-Built Statement of Registered Architect, and authorizing the time share of the project to the extent permitted by applicable law. A photocopy of the recorded Third Amendment is attached with Exhibit "D".

6. Fourth Amendment to the Declaration. The "Fourth Amendment to the Declaration of Condominium Property Regime of Maui Park" dated February 5, 1996 (the "Fourth Amendment") was recorded in the Bureau of Conveyances as Document No. 96-018831. The Fourth Amendment amended the Declaration by deleting the parking stalls previously assigned to the Commercial Apartment, designating an additional 68 parking stalls to Apartment No. F-316, and expanding the use provision of the Commercial Apartment to "any lawful purpose". A photocopy of the recorded Fourth Amendment is attached with Exhibit "D".

7. Fifth Amendment to the Declaration. The "Fifth Amendment to the Declaration of Condominium Property Regime of Maui Park" dated February 14, 1996 (the "Fifth Amendment") was recorded in the Bureau of Conveyances as Document No. 96-020849. The Fifth Amendment amended the Declaration by substituting Exhibits A, B, and C of the Declaration (which Exhibits were amended by previous amendments to the Declaration), so as to incorporate and update all previous amendments of Exhibits for clarification, consistency and convenience. A photocopy of the recorded Fifth Amendment is attached with Exhibit "D".

8. Amendment to Escrow Agreement. The "Amendment of Condominium Escrow Agreement" dated March 23, 1995 (the "Escrow Amendment") amended the Escrow Agreement dated November 4, 1993 with Title Guaranty Escrow Services, Inc. with respect to escrow fees. A photocopy of the recorded Amendment of Condominium Escrow Agreement is attached with Exhibit "G".

9. Change to Sales Contract and Apartment Deed. The apartments have been previously constructed and occupied. The apartments are to be sold "AS IS" and the Developer makes no warranties, express or implied, regarding the apartments. The Sales Contract and Apartment Deed have been revised accordingly to provide for said "AS IS" conveyance to purchasers. Photocopies of the revised Sales Contract and Apartment Deed are attached with Exhibit "F".

10. Maintenance Fee/Operating Budget. A copy of the Association's most recently approved 1996 maintenance fee disbursement report and operating budget is attached as Exhibit "E".

11. Reassignment of Parking Stalls. The Commercial Apartment, G-101, located in Building G as shown on the Condominium File Plan, no longer has any parking stalls assigned to it and Unit F-316 now has sixty-nine (69) parking stalls assigned to it. The parking stalls assigned to Unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive. The Developer has reserved the right for itself to convey, lease, sell, or transfer any parking stall appurtenant to and for the exclusive use of any apartment owned by the Developer.

12. Other Changes. Miscellaneous revisions have been made to the Declaration, Bylaws, Condominium File Plan, House Rules, Sales Contract, and Apartment Deed to either expand, clarify, or modify the terms set forth therein. It is incumbent upon a prospective purchaser to read the full text of the foregoing documents in their entirety.

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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: DIA Pacific Development Corporation Phone: (808) 521-1372
Name (Business)
Pauahi Tower, 1001 Bishop Street, Suite 2280
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:

- 1) Shigekazu Takeuchi-President/Vice President/Secretary/Treasurer/Director
- 2) Franklin K. Mukai-Assistant Treasurer/Director
- 3) Hironori Shimotsu-Director

Real Estate
Broker: The Prudential Maui Realtors Phone: (808) 661-5200
Name (Business)
181 Lahainaluna Road, Suite P
Business Address
Lahaina, Maui, Hawaii 96761

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 533-6261
Name (Business)
235 Queen Street
Business Address
Honolulu, Hawaii 96813

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

Business Address

Condominium
Managing
Agent: Hotel Corporation of the Pacific, Inc. Phone: (808) 931-1400
dba Aston Hotels & Resorts (Business)
Name
2155 Kalakaua Avenue, Suite 500
Business Address
Honolulu, Hawaii 96815

Attorney for
Developer: Davis Wright Tremaine Phone: (808) 524-5726
Attn: Mark K. Mukai, Esq. (Business)
Name
Suite 1360 Pauahi Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

- 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	---	Majority vote of <u>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:

At any time prior to the closing of the first sale, the Developer has the right to make any changes to the project documents as may be required by law, any title insurance company, institutional mortgage lender or any governmental agency, provided only that such changes will not substantially impair the prospective use and enjoyment of the apartment, substantially reduce the usable space within the apartment, render unenforceable the buyer's mortgage loan commitment, increase the buyer's share of common expenses or increase the purchase price.

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 Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the 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 Subleaseholds:

- 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 Subleasehold:

Leases for the 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: 3626 Lower Honoapiilani Highway Tax Map Key: (2) 4-4-01:34
Lahaina, Hawaii 96761 (TMK)

Address TMK is expected to change because _____

Land Area: 6.75 square feet acre(s) Zoning: A-2

Fee Owner : DIA Pacific Development Corporation
 Name
Pauahi Tower, 1001 Bishop Street, Suite 2280
 Address
Honolulu, Hawaii 96813

Sublessor: N/A
 Name

 Address

C. Buildings and Other Improvements:

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

2. Number of Buildings: 7 Floors Per Building 6-3 Floors; 1-1 Floor

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other plaster and glass

4. Permitted Uses by Zoning:

	<u>No. of</u>	<u>Use Permitted</u>		<u>No. of</u>	<u>Use Determined</u>
	<u>Apts.</u>	<u>By Zoning</u>		<u>Apts.</u>	<u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>288</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<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 type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Yes No

5. Special Use Restrictions:

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

No pets of any kind are allowed at the project except guide dogs for

[x] Pets: visually impaired.

[] Number of Occupants: _____

[] Other: _____

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 12 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
A	<u>100</u>	<u>Studio</u>	<u>358</u>	<u>88</u>
B	<u>148</u>	<u>1/1</u>	<u>530</u>	<u>88</u>
C	<u>6</u>	<u>Studio</u>	<u>358</u>	<u>88</u>
D	<u>34</u>	<u>2/1</u>	<u>708</u>	<u>88</u>
E	<u>1</u>	<u>Commercial Apartment</u>	<u>646</u>	<u>0</u>

Total Apartments: 289

*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: Each apartment includes, but is not limited to all walls and partitions which are not load-bearing within the apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings; the doors and door frames, windows and window frames along the perimeters, and all fixtures originally installed in the apartment. The apartments shall not include the columns, girders, beams and walls, the undecorated or unfinished surfaces of the floor and ceiling surrounding each apartment or any pipes, shafts, wires, conduits or other utility or service lines running through an apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided.

Permitted Alterations to Apartments: Subject to the provisions of the Act and the Declaration, an owner of an apartment shall not, without the prior written consent of the board, make any alterations in or additions to his apartment or make any alterations in or additions to the exterior of his apartment.

7. Parking Stalls:

Total Parking Stalls: 358

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	<u>--</u>	<u>356</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>356</u>
Guest Unassigned	<u>--</u>	<u>2</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>2*</u>
Extra for Purchase	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Other:	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total Covered & Open	<u>358</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>

*includes 2 handicap stalls

Each ^{residential} apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

The Commercial Apartment (G-101) does not have any parking stalls.

Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area (covered trellis structure)

Laundry Area Tennis Court Trash Chute

Other: Jacuzzi

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

There are no violations. Violations will not be cured.

Violations and cost to cure are listed below. Violations will be cured by _____

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years):

(Not applicable)

11. Conformance to Present Zoning Code

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

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>	
Uses	<u> x </u>	<u> x* </u>	<u> </u>	*NOTE: BOTH CONFORMING LONG-TERM RESIDENTIAL AND NON-CONFORMING SHORT-TERM RESIDENTIAL USES EXIST ON THE SITE.
Structures	<u> x </u>	<u> </u>	<u> </u>	
Lot	<u> x </u>	<u> </u>	<u> </u>	

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

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

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

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

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

described in Exhibit A .

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 B.

as follows:

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

described in Exhibit C.

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 D describes the encumbrances against the title contained in the title report dated February 22, 1996 and issued by Title Guaranty of Hawaii Incorporated.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
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F. Construction Warranties:

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

1. Building and Other Improvements:

DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED.

2. Appliances:

DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED.

G. Status of Construction and Estimated Completion Date:

CONSTRUCTION HAS BEEN COMPLETED. OWNER'S NOTICE OF COMPLETION OF CONTRACT WAS FILED BY THE DEVELOPER AND PUBLISHED IN THE MAUI NEWS ON JUNE 5 AND 12, 1988.

H. Project Phases:

The developer has 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):

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 F contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated November 4, 1993
Exhibit G contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been 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, as amended.
- 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 and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2197 filed with the Real Estate Commission on March 1, 1990

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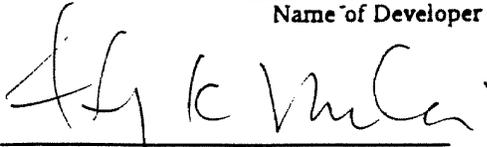
C. Additional Information Not Covered Above

The property is in the Apartment zoning district and, as such, any short term residential uses upon the property are existing nonconforming uses which may not be reinstated if discontinued for a continuous period of one (1) year.

D. 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.

DIA PACIFIC DEVELOPMENT CORPORATION

Name of Developer

By: 
Duly Authorized Signatory

February 22, 1996
Date

Franklin K. Mukai, Assistant Treasurer

print name & title of person signing above

Distribution:

Department of Finance, County of Maui
Planning Department, County of Maui
Federal Housing Administration

EXHIBIT "A"

List of Common Elements

The common elements include the Land and all other portions of the property other than apartments, including:

1. The area designated in Building G noted in the Condominium File Plan which contains a laundry area, restrooms, and a storage maintenance/pump room area.
2. All structural components, such as foundations, girders, columns, beams, floor slabs, supports, perimeter walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of the perimeter walls, load-bearing walls, floors and ceilings), roofs, stairs and stairways, and entrances and exits of the buildings.
3. All yards, grounds, gardens, planters, plants, landscaping, refuse facilities, roads, driveways, walkways, parking areas and recreational facilities, if any.
4. All ducts, electrical equipment, wiring, pipes 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, telephone and radio and television signal distribution, if any.
5. The covered trellis structure immediately adjacent to the swimming pool and jacuzzi as shown on the Condominium File Plan.
6. Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT "B"

List of Limited Common Elements

Limited common elements and apartments to which their use is reserved are:

1. Parking Stalls. Each residential apartment shall have appurtenant to it the exclusive right to use the parking stall designated with the same number as the apartment, located in the parking area adjacent to the building in which the apartment is located, and as shown on the Condominium File Plan. The Commercial Apartment, G-101, located in Building G as shown on the Condominium File Plan, does not have any parking stalls. Unit F-316 has sixty-nine (69) parking stalls assigned to it, and the parking stalls assigned to unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive, as shown on the Condominium File Plan. The Developer hereby reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey or otherwise designate any parking stall not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the Project. The Developer in addition reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey, lease, sell, transfer, or otherwise designate any parking stall appurtenant to and for the exclusive use of any other apartment in the Project owned by the Developer. Any such conveyance, lease, sale, transfer, redesignation, or other relocation by the Developer, its successors and assigns, shall be made without the consent of any other person (including but not limited to any apartment owners or purchasers of the apartments or their mortgagees or prospective mortgagees, if any, or any other person or entity), and any such amendment may be executed solely by the Developer, without the consent or joinder of any other person.

2. Mailboxes. Mailboxes for all apartments will be located in the vicinity of the area designated in Building G which contains a laundry area, restrooms, and a storage maintenance/pump room, and each mailbox shall be a limited common element for the exclusive use of the apartment having the same number as such mailbox.

3. C-109 Storage and Maintenance. The enclosed room designated C-109 may be used for any lawful purposes, including usage as a storage and maintenance quarters, and shall be appurtenant to and for the exclusive use of the owner, from time to time, of Apartment G-101 (the Commercial Apartment).

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
1	A-101	A-101	A	358	88	0.2679483
2	A-102	A-102	A	358	88	0.2679483
3	A-103	A-103	D	708	88	0.4782217
4	A-104	A-104	B	530	88	0.3712827
5	A-105	A-105	B	530	88	0.3712827
6	A-106	A-106	A	358	88	0.2679483
7	A-107	A-107	D	708	88	0.4782217
8	A-108	A-108	C	358	88	0.2679483
9	A-109	A-109	A	358	88	0.2679483
10	A-110	A-110	B	530	88	0.3712827
11	A-111	A-111	B	530	88	0.3712827
12	A-112	A-112	A	358	88	0.2679483
13	A-113	A-113	D	708	88	0.4782217
14	A-114	A-114	B	530	88	0.3712827
15	A-115	A-115	B	530	88	0.3712827
16	A-116	A-116	A	358	88	0.2679483
17	A-201	A-201	A	358	88	0.2679483
18	A-202	A-202	A	358	88	0.2679483
19	A-203	A-203	D	708	88	0.4782217
20	A-204	A-204	B	530	88	0.3712827
21	A-205	A-205	B	530	88	0.3712827
22	A-206	A-206	A	358	88	0.2679483
23	A-207	A-207	D	708	88	0.4782217
24	A-208	A-208	A	358	88	0.2679483
25	A-209	A-209	A	358	88	0.2679483
26	A-210	A-210	B	530	88	0.3712827
27	A-211	A-211	B	530	88	0.3712827
28	A-212	A-212	A	358	88	0.2679483
29	A-213	A-213	D	708	88	0.4782217
30	A-214	A-214	B	530	88	0.3712827
31	A-215	A-215	B	530	88	0.3712827
32	A-216	A-216	A	358	88	0.2679483
33	A-301	A-301	A	358	88	0.2679483
34	A-302	A-302	A	358	88	0.2679483
35	A-303	A-303	D	708	88	0.4782217
36	A-304	A-304	B	530	88	0.3712827
37	A-305	A-305	B	530	88	0.3712827
38	A-306	A-306	A	358	88	0.2679483
39	A-307	A-307	D	708	88	0.4782217
40	A-308	A-308	A	358	88	0.2679483
41	A-309	A-309	A	358	88	0.2679483
42	A-310	A-310	B	530	88	0.3712827
43	A-311	A-311	B	530	88	0.3712827
44	A-312	A-312	A	358	88	0.2679483

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
45	A-313	A-313	D	708	88	0.4782217
46	A-314	A-314	B	530	88	0.3712827
47	A-315	A-315	B	530	88	0.3712827
48	A-316	A-316	A	358	88	0.2679483
49	B-101	B-101	A	358	88	0.2679483
50	B-102	B-102	B	530	88	0.3712827
51	B-103	B-103	B	530	88	0.3712827
52	B-104	B-104	B	530	88	0.3712827
53	B-105	B-105	B	530	88	0.3712827
54	B-106	B-106	A	358	88	0.2679483
55	B-107	B-107	D	708	88	0.4782217
56	B-108	B-108	A	358	88	0.2679483
57	B-109	B-109	C	358	88	0.2679483
58	B-110	B-110	B	530	88	0.3712827
59	B-111	B-111	B	530	88	0.3712827
60	B-112	B-112	A	358	88	0.2679483
61	B-113	B-113	D	708	88	0.4782217
62	B-114	B-114	B	530	88	0.3712827
63	B-115	B-115	B	530	88	0.3712827
64	B-116	B-116	A	358	88	0.2679483
65	B-201	B-201	A	358	88	0.2679483
66	B-202	B-202	B	530	88	0.3712827
67	B-203	B-203	B	530	88	0.3712827
68	B-204	B-204	B	530	88	0.3712827
69	B-205	B-205	B	530	88	0.3712827
70	B-206	B-206	A	358	88	0.2679483
71	B-207	B-207	D	708	88	0.4782217
72	B-208	B-208	A	358	88	0.2679483
73	B-209	B-209	A	358	88	0.2679483
74	B-210	B-210	B	530	88	0.3712827
75	B-211	B-211	B	530	88	0.3712827
76	B-212	B-212	A	358	88	0.2679483
77	B-213	B-213	D	708	88	0.4782217
78	B-214	B-214	B	530	88	0.3712827
79	B-215	B-215	B	530	88	0.3712827
80	B-216	B-216	A	358	88	0.2679483
81	B-301	B-301	A	358	88	0.2679483
82	B-302	B-302	B	530	88	0.3712827
83	B-303	B-303	B	530	88	0.3712827
84	B-304	B-304	B	530	88	0.3712827
85	B-305	B-305	B	530	88	0.3712827
86	B-306	B-306	A	358	88	0.2679483
87	B-307	B-307	D	708	88	0.4782217
88	B-308	B-308	A	358	88	0.2679483

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
89	B-309	B-309	A	358	88	0.2679483
90	B-310	B-310	B	530	88	0.3712827
91	B-311	B-311	B	530	88	0.3712827
92	B-312	B-312	A	358	88	0.2679483
93	B-313	B-313	D	708	88	0.4782217
94	B-314	B-314	B	530	88	0.3712827
95	B-315	B-315	B	530	88	0.3712827
96	B-316	B-316	A	358	88	0.2679483
97	C-101	C-101	A	358	88	0.2679483
98	C-102	C-102	B	530	88	0.3712827
99	C-103	C-103	B	530	88	0.3712827
100	C-104	C-104	B	530	88	0.3712827
101	C-105	C-105	B	530	88	0.3712827
102	C-106	C-106	A	358	88	0.2679483
103	C-107	C-107	D	708	88	0.4782217
104	C-108	C-108	A	358	88	0.2679483
105	C-109	C-109	C	358	88	0.2679483
106	C-110	C-110	B	530	88	0.3712827
107	C-111	C-111	B	530	88	0.3712827
108	C-112	C-112	A	358	88	0.2679483
109	C-113	C-113	D	708	88	0.4782217
110	C-114	C-114	A	358	88	0.2679483
111	C-115	C-115	D	708	88	0.4782217
112	C-116	C-116	A	358	88	0.2679483
113	C-201	C-201	A	358	88	0.2679483
114	C-202	C-202	D	708	88	0.4782217
115	C-203	C-203	A	358	88	0.2679483
116	C-204	C-204	B	530	88	0.3712827
117	C-205	C-205	B	530	88	0.3712827
118	C-206	C-206	A	358	88	0.2679483
119	C-207	C-207	D	708	88	0.4782217
120	C-208	C-208	A	358	88	0.2679483
121	C-209	C-209	A	358	88	0.2679483
122	C-210	C-210	B	530	88	0.3712827
123	C-211	C-211	B	530	88	0.3712827
124	C-212	C-212	A	358	88	0.2679483
125	C-213	C-213	D	708	88	0.4782217
126	C-214	C-214	A	358	88	0.2679483
127	C-215	C-215	D	708	88	0.4782217
128	C-216	C-216	A	358	88	0.2679483
129	C-301	C-301	A	358	88	0.2679483
130	C-302	C-302	B	530	88	0.3712827
131	C-303	C-303	B	530	88	0.3712827
132	C-304	C-304	B	530	88	0.3712827

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
133	C-305	C-305	B	530	88	0.3712827
134	C-306	C-306	A	358	88	0.2679483
135	C-307	C-307	D	708	88	0.4782217
136	C-308	C-308	A	358	88	0.2679483
137	C-309	C-309	A	358	88	0.2679483
138	C-310	C-310	B	530	88	0.3712827
139	C-311	C-311	B	530	88	0.3712827
140	C-312	C-312	A	358	88	0.2679483
141	C-313	C-313	D	708	88	0.4782217
142	C-314	C-314	A	358	88	0.2679483
143	C-315	C-315	D	708	88	0.4782217
144	C-316	C-316	A	358	88	0.2679483
145	D-101	D-101	A	358	88	0.2679483
146	D-102	D-102	A	358	88	0.2679483
147	D-103	D-103	D	708	88	0.4782217
148	D-104	D-104	B	530	88	0.3712827
149	D-105	D-105	B	530	88	0.3712827
150	D-106	D-106	A	358	88	0.2679483
151	D-107	D-107	D	708	88	0.4782217
152	D-108	D-108	C	358	88	0.2679483
153	D-109	D-109	A	358	88	0.2679483
154	D-110	D-110	B	530	88	0.3712827
155	D-111	D-111	B	530	88	0.3712827
156	D-112	D-112	A	358	88	0.2679483
157	D-113	D-113	D	708	88	0.4782217
158	D-114	D-114	B	530	88	0.3712827
159	D-115	D-115	B	530	88	0.3712827
160	D-116	D-116	A	358	88	0.2679483
161	D-201	D-201	A	358	88	0.2679483
162	D-202	D-202	A	358	88	0.2679483
163	D-203	D-203	D	708	88	0.4782217
164	D-204	D-204	B	530	88	0.3712827
165	D-205	D-205	B	530	88	0.3712827
166	D-206	D-206	A	358	88	0.2679483
167	D-207	D-207	D	708	88	0.4782217
168	D-208	D-208	A	358	88	0.2679483
169	D-209	D-209	A	358	88	0.2679483
170	D-210	D-210	B	530	88	0.3712827
171	D-211	D-211	B	530	88	0.3712827
172	D-212	D-212	A	358	88	0.2679483
173	D-213	D-213	D	708	88	0.4782217
174	D-214	D-214	B	530	88	0.3712827
175	D-215	D-215	B	530	88	0.3712827
176	D-216	D-216	A	358	88	0.2679483

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
177	D-301	D-301	A	358	88	0.2679483
178	D-302	D-302	A	358	88	0.2679483
179	D-303	D-303	D	708	88	0.4782217
180	D-304	D-304	B	530	88	0.3712827
181	D-305	D-305	B	530	88	0.3712827
182	D-306	D-306	A	358	88	0.2679483
183	D-307	D-307	D	708	88	0.4782217
184	D-308	D-308	A	358	88	0.2679483
185	D-309	D-309	A	358	88	0.2679483
186	D-310	D-310	B	530	88	0.3712827
187	D-311	D-311	B	530	88	0.3712827
188	D-312	D-312	A	358	88	0.2679483
189	D-313	D-313	D	708	88	0.4782217
190	D-314	D-314	B	530	88	0.3712827
191	D-315	D-315	B	530	88	0.3712827
192	D-316	D-316	A	358	88	0.2679483
193	E-101	E-101	A	358	88	0.2679483
194	E-102	E-102	B	530	88	0.3712827
195	E-103	E-103	B	530	88	0.3712827
196	E-104	E-104	B	530	88	0.3712827
197	E-105	E-105	B	530	88	0.3712827
198	E-106	E-106	B	530	88	0.3712827
199	E-107	E-107	B	530	88	0.3712827
200	E-108	E-108	C	358	88	0.2679483
201	E-109	E-109	A	358	88	0.2679483
202	E-110	E-110	B	530	88	0.3712827
203	E-111	E-111	B	530	88	0.3712827
204	E-112	E-112	B	530	88	0.3712827
205	E-113	E-113	B	530	88	0.3712827
206	E-114	E-114	B	530	88	0.3712827
207	E-115	E-115	B	530	88	0.3712827
208	E-116	E-116	A	358	88	0.2679483
209	E-201	E-201	A	358	88	0.2679483
210	E-202	E-202	B	530	88	0.3712827
211	E-203	E-203	B	530	88	0.3712827
212	E-204	E-204	B	530	88	0.3712827
213	E-205	E-205	B	530	88	0.3712827
214	E-206	E-206	B	530	88	0.3712827
215	E-207	E-207	B	530	88	0.3712827
216	E-208	E-208	A	358	88	0.2679483
217	E-209	E-209	A	358	88	0.2679483
218	E-210	E-210	B	530	88	0.3712827
219	E-211	E-211	B	530	88	0.3712827
220	E-212	E-212	B	530	88	0.3712827

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
221	E-213	E-213	B	530	88	0.3712827
222	E-214	E-214	B	530	88	0.3712827
223	E-215	E-215	B	530	88	0.3712827
224	E-216	E-216	A	358	88	0.2679483
225	E-301	E-301	A	358	88	0.2679483
226	E-302	E-302	B	530	88	0.3712827
227	E-303	E-303	B	530	88	0.3712827
228	E-304	E-304	B	530	88	0.3712827
229	E-305	E-305	B	530	88	0.3712827
230	E-306	E-306	B	530	88	0.3712827
231	E-307	E-307	B	530	88	0.3712827
232	E-308	E-308	A	358	88	0.2679483
233	E-309	E-309	A	358	88	0.2679483
234	E-310	E-310	B	530	88	0.3712827
235	E-311	E-311	B	530	88	0.3712827
236	E-312	E-312	B	530	88	0.3712827
237	E-313	E-313	B	530	88	0.3712827
238	E-314	E-314	B	530	88	0.3712827
239	E-315	E-315	B	530	88	0.3712827
240	E-316	E-316	A	358	88	0.2679483
241	F-101	F-101	C	358	88	0.2679483
242	F-102	F-102	B	530	88	0.3712827
243	F-103	F-103	B	530	88	0.3712827
244	F-104	F-104	B	530	88	0.3712827
245	F-105	F-105	B	530	88	0.3712827
246	F-106	F-106	B	530	88	0.3712827
247	F-107	F-107	B	530	88	0.3712827
248	F-108	F-108	A	358	88	0.2679483
249	F-109	F-109	A	358	88	0.2679483
250	F-110	F-110	B	530	88	0.3712827
251	F-111	F-111	B	530	88	0.3712827
252	F-112	F-112	B	530	88	0.3712827
253	F-113	F-113	B	530	88	0.3712827
254	F-114	F-114	B	530	88	0.3712827
255	F-115	F-115	B	530	88	0.3712827
256	F-116	F-116	A	358	88	0.2679483
257	F-201	F-201	A	358	88	0.2679483
258	F-202	F-202	B	530	88	0.3712827
259	F-203	F-203	B	530	88	0.3712827
260	F-204	F-204	B	530	88	0.3712827
261	F-205	F-205	B	530	88	0.3712827
262	F-206	F-206	B	530	88	0.3712827
263	F-207	F-207	B	530	88	0.3712827
264	F-208	F-208	A	358	88	0.2679483

Exhibit "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
265	F-209	F-209	A	358	88	0.2679483
266	F-210	F-210	B	530	88	0.3712827
267	F-211	F-211	B	530	88	0.3712827
268	F-212	F-212	B	530	88	0.3712827
269	F-213	F-213	B	530	88	0.3712827
270	F-214	F-214	B	530	88	0.3712827
271	F-215	F-215	B	530	88	0.3712827
272	F-216	F-216	A	358	88	0.2679483
273	F-301	F-301	A	358	88	0.2679483
274	F-302	F-302	B	530	88	0.3712827
275	F-303	F-303	B	530	88	0.3712827
276	F-304	F-304	B	530	88	0.3712827
277	F-305	F-305	B	530	88	0.3712827
278	F-306	F-306	B	530	88	0.3712827
279	F-307	F-307	B	530	88	0.3712827
280	F-308	F-308	A	358	88	0.2679483
281	F-309	F-309	A	358	88	0.2679483
282	F-310	F-310	B	530	88	0.3712827
283	F-311	F-311	B	530	88	0.3712827
284	F-312	F-312	B	530	88	0.3712827
285	F-313	F-313	B	530	88	0.3712827
286	F-314	F-314	B	530	88	0.3712827
287	F-315	F-315	B	530	88	0.3712827
288	F-316	F-316 plus F-316-01 to 68, inclusive	A	358	88	0.2679483
289	G-101	None	E	646	0	0.3881028
						100.0000000
<p>Note: Parking stalls are labeled with the appropriate unit numbers. One (1) parking stall has been assigned to each unit with the exception of the Commercial Apartment, Unit G-101, which has no parking stall, and residential Unit F-316, which has sixty-nine (69) parking stalls assigned to it. Stalls assigned to Unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive.</p>						

EXHIBIT "D"

Encumbrances Against Title

1. Any and all Real Property Taxes that may be due and owing, refer to Director of Finance, County of Maui.

2. -AS TO PARCELS FIRST AND SECOND ONLY:-

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

3. -AS TO PARCEL SECOND ONLY:-

The terms and provisions, including the failure to comply with any reservations contained in Land Patent Grant Number 13,332 issued on May 21, 1957.

The foregoing includes, but is not limited to, the following:

"Reserving a 25.00 feet wide easement in favor of the Territory of Hawaii, its successors and assigns, for roadway over and across the above-described Lot 3-B, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress to and from said roadway for the purpose of construction, maintenance, repair and operation of said roadway."

"Reserving, also, to the Territory of Hawaii, its successors and assigns, in perpetuity an easement 10.00 feet wide for the County of Maui, pipe line over and across the above described lot, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress thereto for maintenance, inspection, reconstruction and repair of said pipe line.'

4. -AS TO PARCEL FOURTH ONLY:-

Grant in favor of Maui County Waterworks Board, for and on behalf of the County of Maui, dated June 7, 1955, recorded in Liber 3016 on Page 166; granting the right, in the nature of an easement to be exercised and enjoyed by the Grantee, its successors and assigns, to construct, install, maintain, operate, repair and remove a water pipeline upon or under and across a portion of said parcel.

5. -AS TO PARCELS SECOND, THIRD AND FOURTH ONLY:

(A) Grant in favor of the Board of Water Supply of the County of Maui, State of Hawaii, dated February 13, 1970, recorded in Liber 6983 at Page 416; granting an easement for a pipeline together with rights of ingress and egress thereto for maintenance,

inspection, construction, reconstruction, operation, repair and removal of said pipeline, in and through all of said parcels.

(B) The terms and provisions, including the failure to comply with any reservations contained in Deed of Pioneer Mill Company, Limited, dated October 15, 1971, recorded in Liber 8024 at Page 443.

The foregoing includes, but is not limited to, the following:

"The reservation by the Grantor, its successors and assigns, rights in the nature of an easement for roadway and utility purposes; provided, however, that if and when said parcels or any of them shall be conveyed to and accepted by any governmental authority for use as public highways, said easement, as to the parcel or parcels so conveyed and accepted, shall immediately terminate."

(C) An easement for roadway and utility purposes in favor of others.

(D) Easement "3" containing an area of 8,747 square feet. affecting parcel, TMK 4-4-01:34, as granted by Sewer Easement dated April 17, 1985, recorded in Liber 18624 at Page 792.

6. AGREEMENT dated May 30, 1979, recorded in Liber 13745 at Page 751, by and between the COUNTY OF MAUI, DEPARTMENT OF WATER SUPPLY, "County", and McDONALD'S OF HAWAII DEVELOPMENT COMPANY, "Applicant".
7. SECTION VII(C) AGREEMENT FOR WEST MAUI AREAS dated January 8, 1981, recorded in Liber 15279 at Page 208, by and between the COUNTY OF MAUI, DEPARTMENT OF WATER SUPPLY, "County", and McDONALD'S OF HAWAII DEVELOPMENT COMPANY, "Applicant".
8. SECTION VII (c) AGREEMENT FOR WEST MAUI AREAS dated May 15, 1987, recorded in Liber 20706 at Page 378, by and between JDH & ASSOCIATES, a Washington joint venture, "Developer", and the COUNTY OF MAUI and its DEPARTMENT OF WATER SUPPLY, "County".
9. Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, dated April 29, 1987, recorded in Liber 20870 at Page 95; granting an easement to build, construct, reconstruct, rebuild. repair, maintain and operate underground power lines, etc., over, across, through and under portions of the land described herein.

10. Unrecorded HOLO HONOKOWAI MANAGEMENT AGREEMENT dated October 15, 1988, of which a short form is dated October 15, 1988, recorded in Liber 22509 at Page 346, by and between HOLO HONOKOWAI ASSOCIATES, a Washington joint venture, "Owner", and HOTEL CORPORATION OF THE PACIFIC, INC., a Hawaii corporation, dba ASTON HOTELS & RESORTS, "Manager", for a term of five (5) years commencing on October 15, 1988, with the right to extend the term for an additional five (5) year period, etc.
11. Unrecorded Agreement dated August 7, 1989, entered into by and among JDH & Associates, a Washington joint venture, Hotel Corporation of the Pacific, Inc., dba Aston Hotels & Resorts, a Hawaii corporation, and the County of Maui, a copy of which is attached to the Amendment of Declaration of Condominium Property Regime dated November 18, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-194149.
12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for the "MAUI PARK" Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 1297.) Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, and February 5, 1996, recorded as Document No. 96-018831, and February 14, 1996, recorded as Document No. 96-020849.
13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027177, as the same may hereafter be amended. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE 08-24-95 TIME 08:02
DOCUMENT NO. 95-107352

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TYPE OF DOCUMENT:

FIRST AMENDMENT OF BYLAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF MAUI PARK

PARTIES TO DOCUMENT:

DIA: DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TAX MAP KEY:

(2) 4-4-01:34

FIRST AMENDMENT OF BYLAWS OF THE
ASSOCIATION OF APARTMENT OWNERS OF MAUI PARK

THIS FIRST AMENDMENT OF BYLAWS OF THE ASSOCIATION OF
APARTMENT OWNERS OF MAUI PARK ("Amendment") is made this
8 day of August, 19 95, by DIA PACIFIC
DEVELOPMENT CORPORATION ("DIA"), a Hawaii corporation, whose

place of business and post office address is Pauahi Tower, 1001 Bishop Street, Suite 2280, Honolulu, Hawaii.

W I T N E S S E T H:

WHEREAS, the Bylaws of the Association of Apartment Owners of Maui Park adopted November 28, 1989 (the "Bylaws") were recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-027177; and

WHEREAS, Section 3.1 of the Bylaws, in accordance with Section 514A-82(1)(B) of the Hawaii Revised Statutes, as amended, provides that the Board of Directors of the Association of Apartment Owners of Maui Park (the "Association") shall be composed of nine (9) persons unless not less than sixty-five percent (65%) of all apartment owners vote by mail ballot or at a special or annual meeting to reduce the minimum number of directors; and

WHEREAS, Section 12.2(a) of the Bylaws further provides that the Bylaws may be amended in any respect not inconsistent with law or the Declaration of Condominium Property Regime of Maui Park by the affirmative vote or written consent of not less than sixty-five percent (65%) of the owners; and

WHEREAS, Section 12.2(d) of the Bylaws provides that an amendment of the Bylaws shall be effective upon the recording of such amendment in the Bureau; and

WHEREAS, Section 2.2(a) of the Bylaws provides that the developer shall be entitled to vote and act on all matters

as the Association and the Board of Directors until such time as the first meeting of the Association or the sale of an apartment is recorded, whichever occurs later; and

WHEREAS, Section 3.5(b) of the Bylaws provides that the Developer, when acting as the Board of Directors as provided in Section 2.2(a) of the Bylaws may act without a formal meeting, call or notice; and

WHEREAS, DIA is the developer and sole owner of Maui Park, and no conveyance or transfer of any apartment in Maui Park to an owner other than DIA will have occurred prior to the date this Amendment is recorded in the Bureau; and

WHEREAS, DIA has affirmatively voted at a special meeting to reduce the number of directors on the Board of Directors of the Association from nine (9) directors to five (5) directors;

NOW, THEREFORE, in consideration of the premises set forth above, DIA hereby amends the Bylaws to delete the second sentence of Section 3.1, entitled "Number and Qualification", on page 8, of the Bylaws, in its entirety and to substitute the following sentence in lieu thereof:

"The board of directors shall be composed of five (5) persons; provided, however, that the number of directors may be reduced if not less than sixty-five percent of all apartment owners vote by mail ballot or at a special or annual meeting to reduce the minimum number of directors."

In all other respects, the Bylaws remain unchanged and in full force and effect, and are hereby ratified and confirmed.

IN WITNESS WHEREOF, DIA has executed this instrument on the day and year first written above.

DIA PACIFIC DEVELOPMENT CORPORATION

By: *Franklin K. Mukai*
Franklin K. Mukai
Its Assistant Treasurer

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 8 day of August, 1996, before me appeared Franklin K. Mukai, to me personally known, who, being by me duly sworn, did say that he is the Assistant Treasurer of DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said corporation.

William P. Gray
Notary Public, State of Hawaii

My commission expires: 5/6/99

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS.
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE 08-21-95 TIME 08:02

DOCUMENT NO. 95-107353

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TYPE OF DOCUMENT:

THIRD AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

PARTIES TO DOCUMENT:

DIA: DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TAX MAP KEY:

(2) 4-4-01:34

THIRD AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

THIS THIRD AMENDMENT OF DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF MAUI PARK ("Amendment") is made this 8
day of August, 19 95, by DIA PACIFIC DEVELOPMENT
CORPORATION ("DIA"), a Hawaii corporation, whose place of

business and post office address is Pauahi Tower, 1001 Bishop Street, Suite 2280, Honolulu, Hawaii.

W I T N E S S E T H:

WHEREAS, the Declaration of Condominium Property Regime of Maui Park dated November 28, 1989 was recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-027176, and was amended by that certain Amendment of Declaration of Condominium Property Regime of Maui Park dated November 18, 1993, recorded in the Bureau as Document No. 93-194149, and by that certain Second Amendment of Declaration of Condominium Property Regime of Maui Park dated January 4, 1993, recorded in the Bureau as Document No. 94-003412 (the Declaration of Condominium Property Regime of Maui Park as amended is hereinafter referred to as the "Declaration"); and

WHEREAS, the plans showing the layout, location, apartment numbers and dimensions of the apartments at Maui Park were filed in the Bureau as Condominium Map No. 1297 (the "Condominium Map"); and

WHEREAS, through inadvertence the plan of Building G of Maui Park was omitted from the plans filed as Condominium Map No. 1297; and

WHEREAS, DIA also desires to explicitly authorize time sharing at Maui Park; and

WHEREAS, Section L.2 of the Declaration provides that the Developer may amend the Declaration, including the

Condominium Map, at any time prior to the first recording in the Bureau of a conveyance or transfer of an apartment and its appurtenances to a party not a signatory to the Declaration; and

WHEREAS, no conveyance or transfer of any apartment in Maui Park has occurred or will have occurred prior to the date this Amendment is recorded in the Bureau;

NOW, THEREFORE, in consideration of the premises set forth above, DIA hereby amends the Declaration as follows:

1. Section G, on pages 7-8, of the Declaration, entitled "Purposes and Use", is hereby amended to add the following new paragraph:

"9. To the extent permitted by applicable law, time sharing as defined in Chapter 514E of the Hawaii Revised Statutes, as now or hereafter amended, shall be an authorized use of the project or any portion of it. DIA Pacific Development Corporation and its respective agents, successors and assigns, has reserved unto itself and shall have the exclusive right to develop, own, and operate a time share plan, as defined in Chapter 514E of the Hawaii Revises Statutes, as now or hereafter amended, in the project until January 1, 2015, or until all intervals in

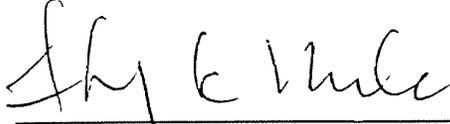
said time share plan are sold, whichever occurs first."

2. Condominium Map No. 1297 is hereby amended to add thereto the plan of Building G of Maui Park together with the attached verified As-Built Statcmnt of Registered Architect filed in the Bureau concurrently with this Amendment.

In all other respects, the Declaration remains unchanged and in full force and effect, and is hereby ratified and confirmed.

IN WITNESS WHEREOF, DIA has executed this instrument on the day and year first written above.

DIA PACIFIC DEVELOPMENT CORPORATION

By: 

Franklin K. Mukai
Its Assistant Treasurer

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 8 day of August, 19 95,
before me appeared Franklin K. Mukai, to me personally known,
who, being by me duly sworn, did say that he is the Assistant
Treasurer of DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii
corporation, that the seal affixed to the foregoing instrument
is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corporation
by authority of its Board of Directors, and said officer
acknowledged said instrument to be the free act and deed of
said corporation.

William L. Craig
Notary Public, State of Hawaii

My commission expires: 9/6/99

TIT GUARANTY OF HAWAII
INCORPORATED
HONOLULU, HAWAII

TITLE GUARANTY OF HAWAII, INCORPORATED
HEREBY CERTIFIES THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT RECORDED
REGULAR SYSTEM DOCUMENT NO. 96-018831
ON FEBRUARY 13, 1996 AT 8:01 A.M.

BY: *A. H. H.*

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TYPE OF DOCUMENT:

FOURTH AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

PARTIES TO DOCUMENT:

DIA: DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TAX MAP KEY:

(2) 4-4-01:34

FOURTH AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

THIS FOURTH AMENDMENT OF DECLARATION OF CONDOMINIUM PROPERTY REGIME OF MAUI PARK ("Amendment") is made this 5th day of February, 1996, by DIA PACIFIC DEVELOPMENT CORPORATION ("DIA"), a Hawaii corporation, whose place of business and post office address is Pauahi Tower, 1001 Bishop Street, Suite 2280, Honolulu, Hawaii.

W I T N E S S E T H:

WHEREAS, the Declaration of Condominium Property Regime of Maui Park dated November 28, 1989 was recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-027176, and was amended by that certain Amendment of Declaration of Condominium Property Regime of Maui Park dated November 18, 1993, recorded in said Bureau as Document No. 93-194149, and by that certain Second Amendment of Declaration of Condominium Property Regime of Maui Park dated January 4, 1993, recorded in said Bureau as Document No. 94-003412, and by that certain Third Amendment of Declaration of Condominium Property Regime of Maui Park dated August 8, 1995, recorded in said Bureau as Document No. 95-107353 (the Declaration of Condominium Property Regime of Maui Park as amended is hereinafter referred to as the "Declaration"); and

WHEREAS, the plans showing the layout, location, apartment numbers and dimensions of the apartments at Maui Park were filed in the Bureau as Condominium File Plan 1297 (the "Condominium File Plan"); and

WHEREAS, Section L.2 of the Declaration provides that the Developer may amend the Declaration, including the Condominium File Plan, at any time prior to the first recording in the Bureau of a conveyance or transfer of an apartment and its appurtenances to a party not a signatory to the Declaration; and

WHEREAS, no conveyance or transfer of any apartment in Maui Park has occurred or will have occurred prior to the date this Amendment is recorded in the Bureau;

NOW, THEREFORE, in consideration of the premises set forth above, DIA hereby amends the Declaration as follows:

1. Section 1, "Limited Common Elements" on pages 5 and 6 of Exhibit "2" to Exhibit "B" to the Declaration is hereby deleted in its entirety and is replaced by the following:

"1. Parking Stalls. Each residential apartment shall have appurtenant to it the exclusive right to use the parking stall designated with the same number as the apartment, located in the parking area adjacent to the building in which the apartment is located, and as shown on the Condominium File Plan. Apartment No. F316 shall have appurtenant to it the exclusive right to use, lease, rent, sell and/or convey parking stalls F316-01 through F316-68, inclusive, located in the parking area as shown on the Condominium File Plan. The Developer, as the owner of Apartment No. F316, hereby reserves these rights for itself and its successors and assigns, together with all rights appurtenant to any other parking stalls at the Project not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the Project."

2. The last sentence of Section G.1. on page 7 of the Declaration "The commercial apartment shall be used as and for the operation of an onsite rental program, with front desk, public restrooms, storage and laundry facilities to service the rental program" is hereby deleted in its entirety and replaced with the following:

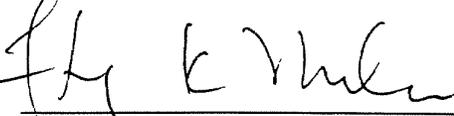
"The commercial apartment may be used as and for any lawful purpose, including but not limited to the operation of an onsite rental program, with front desk, public restrooms, storage and laundry facilities to service the rental program."

3. Sheet R-1 of Condominium File Plan 1297 is hereby deleted in its entirety and replaced with Sheet R-1A attached hereto and by reference made a part hereof.

In all other respects, the Declaration remains unchanged and in full force and effect, and is hereby ratified and confirmed.

IN WITNESS WHEREOF, DIA has executed this instrument on the day and year first written above.

DIA PACIFIC DEVELOPMENT CORPORATION

By: 

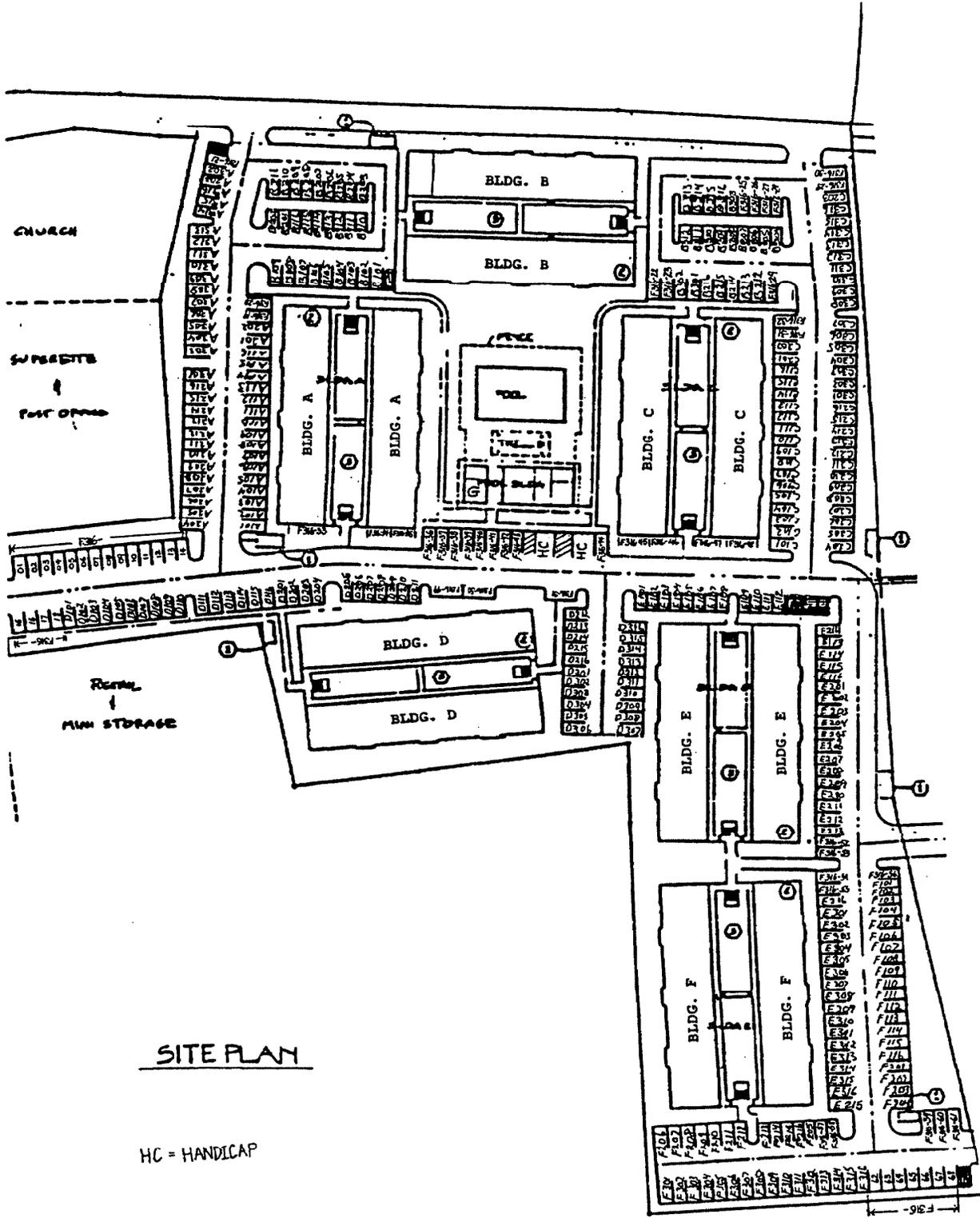
Franklin K. Mukai
Its Assistant Treasurer

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 5th day of February, 1996,
before me appeared Franklin K. Mukai, to me personally
known, who, being by me duly sworn, did say that he is the
Assistant Treasurer of DIA PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation, that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and said
officer acknowledged said instrument to be the free act and
deed of said corporation.

Germain P. Carayon
Notary Public, State of Hawaii

My commission expires: 5/6/99



SITE PLAN

HC = HANDICAP

THE ORIGINAL OF THIS DOCUMENT
RECORDED AS FOLLOWS
STATE OF HAWAII

BUREAU OF CONVEYANCE

DATE Feb 15, 1996 10:15
DOCUMENT NO. 96-000842

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TYPE OF DOCUMENT:

FIFTH AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

PARTIES TO DOCUMENT:

DIA: DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TAX MAP KEY:

(2) 4-4-01:34

FIFTH AMENDMENT OF DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAUI PARK

THIS FIFTH AMENDMENT OF DECLARATION OF CONDOMINIUM PROPERTY REGIME OF MAUI PARK ("Amendment") is made this 14th day of February, 1996, by DIA PACIFIC DEVELOPMENT CORPORATION ("DIA"), a Hawaii corporation, whose place of business and post office address is Suite 2280, Pauahi Tower, 1001 Bishop Street, Honolulu, Hawaii.

W I T N E S S E T H:

WHEREAS, the Declaration of Condominium Property Regime of Maui Park dated November 28, 1989 was recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-027176, and was amended by that certain Amendment of Declaration of Condominium Property Regime of Maui Park dated November 18, 1993, recorded in said Bureau as Document No. 93-194149, and by that certain Second Amendment of Declaration of Condominium Property Regime of Maui Park dated January 4, 1994, recorded in said Bureau as Document No. 94-003412, and by that certain Third Amendment of Declaration of Condominium Property Regime of Maui Park dated August 8, 1995, recorded in said Bureau as Document No. 95-107353, and by that certain Fourth Amendment of Declaration of Condominium Property Regime of Maui Park dated February 5, 1996, recorded in said Bureau as Document No. 96-018831 (the Declaration of Condominium Property Regime of Maui Park as amended is hereinafter referred to as the "Declaration"); and

WHEREAS, the plans showing the layout, location, apartment numbers and dimensions of the apartments at Maui Park were filed in the Bureau as Condominium File Plan 1297 (the "Condominium File Plan"); and

WHEREAS, Section L.2 of the Declaration provides that the Developer may amend the Declaration, including the Condominium File Plan, at any time prior to the first recording in the Bureau of a conveyance or transfer of an apartment and its appurtenances to a party not a signatory to the Declaration; and

WHEREAS, no conveyance or transfer of any apartment in Maui Park has occurred or will have occurred prior to the date this Amendment is recorded in the Bureau;

NOW, THEREFORE, in consideration of the premises set forth above, DIA hereby amends the Declaration as follows:

1. Exhibit "A" to the Declaration shall be amended in its entirety to read as shown on Exhibit "1" attached hereto and by reference made a part hereof.

2. Exhibit "B" to the Declaration shall be amended in its entirety to read as shown on Exhibit "2" attached hereto and by reference made a part hereof.

3. Exhibit "C" to the Declaration shall be amended in its entirety to read as shown on Exhibit "3" attached hereto and by reference made a part hereof.

In all other respects, the Declaration remains unchanged and in full force and effect, and is hereby ratified and confirmed.

IN WITNESS WHEREOF, DIA has executed this instrument on the day and year first written above.

DIA PACIFIC DEVELOPMENT CORPORATION



By: _____

Franklin K. Mukai
Its Assistant Treasurer

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 13 day of February, 1996,
before me appeared Franklin K. Mukai, to me personally
known, who, being by me duly sworn, did say that he is the
Assistant Treasurer of DIA PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation, that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and said
officer acknowledged said instrument to be the free act and
deed of said corporation.

Germain P. Grayson
Notary Public, State of Hawaii

My commission expires: 6/6/99

Exhibit "1"

EXHIBIT "A"

MAUI PARK

FIRST: All of that certain parcel of land (being portions of the lands described in and covered by Royal Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka; Royal Patent Number 4565, Land Commission Award Number 4552, Apana 2 to Aumai; Moomoku Lele 2, Land Commission Award Number 11216, Apana 28 to M. Kekauonohi; Royal Patent Number 4204, Land Commission Award Number 4242, Apana 5 to Kaaea; Land Commission Award Number 4257, Apana 1 to Kaiuhua; Royal Patent Number 635, Land Commission Award Number 4923, Apana 2 to Kalua; Lot 5, Land Patent Grant Number 13332 to Pioneer Mill Company, Ltd.; and all of the lands described in and covered by Royal Patent Number 635, Land Commission Award Number 4923, Apana 1 to Kalua and Royal Patent Number 4205, Land Commission Award Number 4254, Apana 1 to Kaumauma) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being LOT 2, containing an area of 6.367 acres, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

SECOND: All of that certain parcel of land (being a portion of the land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "B", containing an area of 1,043 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

THIRD: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "C", containing an area of 2,054 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

FOURTH: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "D", containing an area of 13,587 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

BEING the same premises conveyed to GRANTOR by Deed of RN Enterprises, Inc., a Hawaii corporation, dated August 31, 1990, recorded in said Bureau as Document No. 90-138789.

SUBJECT, HOWEVER, to the following:

1. Any and all Real Property Taxes that may be due and owing, refer to Director of Finance, County of Maui.

2. -AS TO PARCELS FIRST AND SECOND ONLY:- Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. -AS TO PARCEL SECOND ONLY:- The terms and provisions, including the failure to comply with any reservations contained in Land Patent Grant Number 13,332 issued on May 21, 1957.

The foregoing includes, but is not limited to, the following:

"Reserving a 25.00 feet wide easement in favor of the Territory of Hawaii, its successors and assigns, for roadway over and across the above-described Lot 3-B, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress to and from said roadway for the purpose of construction, maintenance, repair and operation of said roadway."

"Reserving, also, to the Territory of Hawaii, its successors and assigns, in perpetuity an easement 10.00 feet wide for the County of Maui, pipe line over and across the above described lot, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress thereto for maintenance, inspection, reconstruction and repair of said pipe line and more particularly described as follows:

Being a strip of land 10.00 feet wide and extending 5.00 feet on each side of the following described centerline:

Beginning at the east end of this centerline, the true azimuth and distance to the initial point of the hereinabove described Lot 3-B being 8° 35' 32.85 feet, thence running by azimuths measured clockwise from true South:

1. 121° 50' 90.77 feet to the east side of Honoapiilani Highway and containing an area of 908 square feet."

4. -AS TO PARCEL FOURTH ONLY:- Grant in favor of Maui County Waterworks Board, for and on behalf of the County of Maui, dated June 7, 1955, recorded in Liber 3016 at Page 166, granting the right, in the nature of an easement to be exercised and enjoyed by the Grantee, its successors and assigns, to construct, install, maintain, operate, repair and remove a water pipeline upon or under and across a portion of said parcel, said easement being more particularly described as follows:

Easement
(Pipeline right-of-way)

Honokowai Water Transmission Line
Honokowai, Lahaina, Maui, Hawaii

An easement over, under, through and across a strip of land, being a portion of L. C. Aw. 4260 Apana 6 to Kaluaiuka, situate at Honokowai, Lahaina, Maui, Hawaii, and more particularly described as follows:

A strip of land 10 feet wide, extending for 5 feet on each side of the following described center line:

Beginning at a point on the east boundary of L. C. Aw. 4260 Apana 6 to Kaluaiuka, the coordinates of said point of beginning referred to U.S.C. & G.S. Triangulation Station "PUUKOLII" being 9,103.39 feet north and 11,962.31 feet west, and running by azimuths measured clockwise from true South:

1. 121° 50' 540.00 feet along the center line of 10-foot wide easement to a point on the west boundary of said parcel of land whose coordinates are 9,388.21 feet north and 12,421.09 feet west, referred to U.S.C. & G.S. Triangulation Station "PUUKOLII". Area -- 5,400 square feet.

5. -AS TO PARCELS SECOND, THIRD AND FOURTH ONLY:-

(A) Grant in favor of the Board of Water Supply of the County of Maui, State of Hawaii, dated February 13, 1970, recorded in Liber 6983 at Page 416; granting an easement for a pipeline together with rights of ingress and egress thereto for maintenance, inspection, construction, reconstruction, operation, repair and removal of said pipeline, in and through all of said parcels.

(B) The terms and provisions, including the failure to comply with any reservations contained in Deed of Pioneer Mill Company, Limited, dated October 15, 1971, recorded in Liber 8024 at Page 443.

The foregoing includes, but is not limited to, the following:

"The reservation by the Grantor, its successors and assigns, rights in the nature of an easement for roadway and utility purposes; provided, however, that if and when said parcels or any of them shall be conveyed to and accepted by any governmental authority for use as public highways, said easement, as to the parcel or parcels so conveyed and accepted, shall

immediately terminate."

(C) An easement for roadway and utility purposes in favor of others.

(D) Easement "3" containing an area of 8,747 square feet, affecting parcel, TMK 4-4-01:34, more particularly described as per survey of Roy T. Yama, Registered Professional Land Surveyor, dated February 23, 1979, to-wit:

Napili-Honokowai Sewerage System

Easement 3

For Sanitary Sewer Purposes

Masami Fukuoka and Masami Hironaka - Owners
(McDonald's of Hawaii Development Company)

Being portions of Royal Patent 4564,
Land Commission Award 4260, Apana 6
to Kaluaiuka and Grant 13332 to Pioneer Mill Co., Ltd.

Situated on the southeasterly side of Honoapiilani Highway
At Honokeana, Kaanapali, Lahaina, Maui, Hawaii

Beginning on the north corner of this parcel of land and on the southeasterly side of Honoapiilani Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 9,418.44 feet north and 12,501.36 feet west, thence running by azimuths measured clockwise from true South:

- | | | |
|----|------------------------------|---|
| 1. | Along the remainder of Grant | 13332 to Pioneer Mill Co., Ltd., on a curve to the left with a radius of 20.00 feet, the azimuth and distance of the chord being 335° 14' 06.5" 28.21 feet; |
| 2. | 290° 23' 33" 41.08 | feet along same; |
| 3. | 299° 42' 15" 245.00 | feet along same, along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluaiuka and along Lot 1-A of Honokowai Apartments Subdivision II; |
| 4. | 29° 42' 15" 25.00 | feet along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluaiuka; |

5. 119° 42' 15" 122.81 feet along same;
6. 29° 42' 15" 5.00 feet along same;
7. 119° 42' 24.78 feet along same;
8. 123° 13' 58.10 feet along Royal Patent 5390, Land Commission Award 3847, Apana 2 to Puhi;
9. 108° 35' 95.87 feet along Grant 8550 to Hawaiian Evangelical Association Trust for Kaanapali Congregational Church;
10. Thence along the southeasterly side of Honoapiilani Highway, on a curve to the left with a radius of 3620.00 feet, the azimuth and distance of the chord being 200° 30' 58" 55.39 feet to the point of beginning and containing an area of 8747 square feet.

as granted by Sewer Easement dated April 17, 1985, recorded in Liber 18624 at Page 792.

6. Agreement dated May 30, 1979, recorded in Liber 13745 at Page 751, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

7. Section VII(c) Agreement for West Maui Areas dated January 8, 1981, recorded in Liber 15279 at Page 208, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

8. Section VII(c) Agreement for West Maui Areas dated May 15, 1987, recorded in Liber 20706 at Page 378, by and between JDH & Associates, a Washington joint venture, "Developer", and the County of Maui and its Department of Water Supply, "County".

9. Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, dated April 29, 1987, recorded in Liber 20870 at Page 95; granting an easement to build, construct, reconstruct, rebuild, repair, maintain and operate underground power lines, etc., over, across, through and under portions of the land described herein.

10. Unrecorded HOLO HONOKOWAI MANAGEMENT AGREEMENT dated October 15, 1988, of which a short form is dated October 15, 1988, recorded in Liber 22509 at Page 346, by and between HOLO HONOKOWAI ASSOCIATES, a Washington joint venture, "Owner", and HOTEL CORPORATION OF THE PACIFIC, INC., a Hawaii corporation, dba ASTON HOTELS & RESORTS, "Manager", for a term of five (5) years commencing on

October 15, 1988, with the right to extend the term for an additional five (5) year period, etc.

11. Unrecorded Agreement dated August 7, 1989, entered into by and among JDH & Associates, a Washington joint venture, Hotel Corporation of the Pacific, Inc., dba Aston Hotels & Resorts, a Hawaii corporation, and the County of Maui, as contained in full in Amendment of Declaration of Condominium Property Regime of Maui Park recorded as Document No. 93-194149.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for the "MAUI PARK" Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 1297.) Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, and February 5, 1996, recorded as Document No. 96-018831.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027177, as the same may hereafter be amended. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

Tax Map Key: (2) 4-4-01:34

Exhibit "2"

EXHIBIT "B"

MAUI PARK

DESCRIPTION OF BUILDINGS:

The Project contains six (6) three-story buildings containing 288 residential apartments, and one (1) one-story building containing a commercial apartment. The buildings are constructed principally of concrete, plaster, wood, glass and related materials and connected by party walls.

DESCRIPTION OF APARTMENTS:

The Project contains one hundred six (106) studio apartments, one hundred forty eight (148) one-bedroom, one-bath apartments, thirty four (34) two-bedroom, one-bath apartments, and one (1) commercial apartment.

DESCRIPTION OF APARTMENT TYPES:

The apartment type of each apartment in the Project is designated and set forth in detail in Exhibit "C". A general description of the apartment types is as follows:

Type "A": Type "A" apartments are studio apartments containing an owner's storage closet, one bathroom, kitchen area, living-dining room and lanai. The Type "A" apartment has direct access to the common elements of the Project through its front door to a common area hallway, and if located on the second or third floors of a building, the hallway leads to stairways located at either end of a building which lead to the ground floor and the common elements of the Project. The ground floor Type "A" units also have direct access to the common elements of the Project from their lanais.

Type "B": Type "B" apartments are one-bedroom, one-bath units containing an owner's storage closet, broom closet, kitchen, living-dining room, one-bedroom with clothes closet, and lanai. The Type "B" apartment has direct access to the common elements of the Project through the front door which leads to a common area hallway, and if the unit is located on the second or third floor of a building, the hallway leads to stairways located at either end of the building which lead to the ground floor and the common elements of the Project. The ground floor Type "B" units also have direct access to the common elements of the Project from their lanais.

Type "C": Type "C" apartments are studio apartments with the same configuration and floor plan as the Type "A" apartments except that the bathrooms and kitchens have been modified slightly. These apartments have the same access to the common elements of the Project as the Type "A" apartment. Units B-109, E-108 and F-101 have been improved to meet the basic standards of the Americans with Disabilities Act.

Type "D": Type "D" apartments are two-bedrooms apartments containing one-bath, an owner's storage closet, broom closet, kitchen, living-dining room, two clothes closets, and lanai. The Type "D" apartment has direct access to the common elements of the Project through the front door which leads to a common area hallway and stairways located at either end of the building which lead to the ground floor and the common elements of the Project.

Type "E": The Type "E" apartment is the commercial apartment consisting of three (3) offices, a storage area, a reception area, and a lobby.

LOCATION AND NUMBERING OF APARTMENTS:

Each residential apartment in the Project is designated by a three-digit number preceded by the letters A, B, C, D, E or F depending upon the building in which the apartment is located. The first digit of each ground floor level apartment shall be number "1", the first digit of each second floor apartment shall be the number "2", and the first digit of each third floor apartment shall be the number "3". Each set of three apartments from the ground level apartment to the third floor apartment above it shall then be consecutively numbered from 01 through 16. For example, apartment number A-101 would refer to the ground level apartment of Building "A", and the apartment number A-201 would refer to the apartment above A-201. The residential apartment numbers and locations are more fully illustrated on the Condominium File Plan. The commercial apartment is located in Building G and is numbered G-101.

APPROXIMATE FLOOR AREA OF APARTMENTS:

<u>Apartment Type</u>	<u>Interior</u>	<u>Lanai</u>	<u>Total</u>	Approximate Net Floor Area* (square feet)
				<u>Undivided Common Interest</u>
"A"	358	88	446	0.2679483
"B"	530	88	618	0.3712827
"C"	358	88	446	0.2679483
"D"	708	88	796	0.4782217
"E"	646	--	646	0.3881028

The approximate net floor area of each apartment is set above and 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 FLOOR AREAS SHOWN ARE APPROXIMATE ONLY. THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE FLOOR AREA OF ANY PARTICULAR APARTMENT.

COMMON ELEMENTS:

The common elements of the Project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A".
2. The area designated in Building G noted in the Condominium File Plan which contains a laundry area, restrooms, and a storage maintenance/pump room area.
3. All structural components, such as foundations, girders, columns, beams, floor slabs, supports, perimeter walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of the perimeter walls, load-bearing walls, floors and ceilings), roofs, stairs and stairways, and entrances and exits of the buildings.
4. All yards, grounds, gardens, planters, plants, landscaping, refuse facilities, roads, driveways, walkways, parking areas and recreational facilities, if any.
5. All ducts, electrical equipment, wiring, pipes 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, telephone and radio and television signal distribution, if any.
6. The covered trellis structure immediately adjacent to the swimming pool and jacuzzi as shown on the Condominium File Plan.
7. Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

LIMITED COMMON ELEMENTS:

Certain apartments shall have appurtenant thereto easements for the use of certain limited common elements as follows:

1. Parking Stalls. Each residential apartment shall have appurtenant to it the exclusive right to use the parking stall designated with the same number as the apartment, located in the parking area adjacent to the building in which the apartment is located, and as shown on the Condominium File Plan. The Commercial Apartment, G-101, located in Building G as shown on the Condominium File Plan, does not have any parking stalls. Unit F-316 has sixty-nine (69) parking stalls assigned to it, and the parking stalls assigned to Unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive, as shown on the Condominium File Plan. The Developer hereby reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey or otherwise designate any parking stall not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the Project. The Developer in addition reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey, lease, sell, transfer, or otherwise designate any parking stall appurtenant to and for the exclusive use of any other apartment in the Project owned by the Developer. Any such conveyance, lease, sale, transfer, redesignation, or other relocation by the Developer, its successors and assigns, shall be made without the consent of any other person (including but not limited to any apartment owners or purchasers of the apartments or their mortgagees or prospective mortgagees, if any, or any other person or entity), and any such amendment may be executed solely by the Developer, without the consent or joinder of any other person.

2. Mailboxes for all apartments will be located in the vicinity of the area designated in Building G which contains a laundry area, restrooms, and a storage maintenance/pump room, and each mailbox shall be a limited common element for the exclusive use of the apartment having the same number as such mailbox.

3. The enclosed room designated C-109 may be used for any lawful purposes, including usage as a storage and maintenance quarters, and shall be appurtenant to and for the exclusive use of the owner, from time to time, of Apartment G-101 (the Commercial Apartment).

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
1	A-101	A-101	A	358	88	0.2679483
2	A-102	A-102	A	358	88	0.2679483
3	A-103	A-103	D	708	88	0.4782217
4	A-104	A-104	B	530	88	0.3712827
5	A-105	A-105	B	530	88	0.3712827
6	A-106	A-106	A	358	88	0.2679483
7	A-107	A-107	D	708	88	0.4782217
8	A-108	A-108	C	358	88	0.2679483
9	A-109	A-109	A	358	88	0.2679483
10	A-110	A-110	B	530	88	0.3712827
11	A-111	A-111	B	530	88	0.3712827
12	A-112	A-112	A	358	88	0.2679483
13	A-113	A-113	D	708	88	0.4782217
14	A-114	A-114	B	530	88	0.3712827
15	A-115	A-115	B	530	88	0.3712827
16	A-116	A-116	A	358	88	0.2679483
17	A-201	A-201	A	358	88	0.2679483
18	A-202	A-202	A	358	88	0.2679483
19	A-203	A-203	D	708	88	0.4782217
20	A-204	A-204	B	530	88	0.3712827
21	A-205	A-205	B	530	88	0.3712827
22	A-206	A-206	A	358	88	0.2679483
23	A-207	A-207	D	708	88	0.4782217
24	A-208	A-208	A	358	88	0.2679483
25	A-209	A-209	A	358	88	0.2679483
26	A-210	A-210	B	530	88	0.3712827
27	A-211	A-211	B	530	88	0.3712827
28	A-212	A-212	A	358	88	0.2679483
29	A-213	A-213	D	708	88	0.4782217
30	A-214	A-214	B	530	88	0.3712827
31	A-215	A-215	B	530	88	0.3712827
32	A-216	A-216	A	358	88	0.2679483
33	A-301	A-301	A	358	88	0.2679483
34	A-302	A-302	A	358	88	0.2679483
35	A-303	A-303	D	708	88	0.4782217
36	A-304	A-304	B	530	88	0.3712827
37	A-305	A-305	B	530	88	0.3712827
38	A-306	A-306	A	358	88	0.2679483
39	A-307	A-307	D	708	88	0.4782217
40	A-308	A-308	A	358	88	0.2679483
41	A-309	A-309	A	358	88	0.2679483
42	A-310	A-310	B	530	88	0.3712827
43	A-311	A-311	B	530	88	0.3712827
44	A-312	A-312	A	358	88	0.2679483

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
45	A-313	A-313	D	708	88	0.4782217
46	A-314	A-314	B	530	88	0.3712827
47	A-315	A-315	B	530	88	0.3712827
48	A-316	A-316	A	358	88	0.2679483
49	B-101	B-101	A	358	88	0.2679483
50	B-102	B-102	B	530	88	0.3712827
51	B-103	B-103	B	530	88	0.3712827
52	B-104	B-104	B	530	88	0.3712827
53	B-105	B-105	B	530	88	0.3712827
54	B-106	B-106	A	358	88	0.2679483
55	B-107	B-107	D	708	88	0.4782217
56	B-108	B-108	A	358	88	0.2679483
57	B-109	B-109	C	358	88	0.2679483
58	B-110	B-110	B	530	88	0.3712827
59	B-111	B-111	B	530	88	0.3712827
60	B-112	B-112	A	358	88	0.2679483
61	B-113	B-113	D	708	88	0.4782217
62	B-114	B-114	B	530	88	0.3712827
63	B-115	B-115	B	530	88	0.3712827
64	B-116	B-116	A	358	88	0.2679483
65	B-201	B-201	A	358	88	0.2679483
66	B-202	B-202	B	530	88	0.3712827
67	B-203	B-203	B	530	88	0.3712827
68	B-204	B-204	B	530	88	0.3712827
69	B-205	B-205	B	530	88	0.3712827
70	B-206	B-206	A	358	88	0.2679483
71	B-207	B-207	D	708	88	0.4782217
72	B-208	B-208	A	358	88	0.2679483
73	B-209	B-209	A	358	88	0.2679483
74	B-210	B-210	B	530	88	0.3712827
75	B-211	B-211	B	530	88	0.3712827
76	B-212	B-212	A	358	88	0.2679483
77	B-213	B-213	D	708	88	0.4782217
78	B-214	B-214	B	530	88	0.3712827
79	B-215	B-215	B	530	88	0.3712827
80	B-216	B-216	A	358	88	0.2679483
81	B-301	B-301	A	358	88	0.2679483
82	B-302	B-302	B	530	88	0.3712827
83	B-303	B-303	B	530	88	0.3712827
84	B-304	B-304	B	530	88	0.3712827
85	B-305	B-305	B	530	88	0.3712827
86	B-306	B-306	A	358	88	0.2679483
87	B-307	B-307	D	708	88	0.4782217
88	B-308	B-308	A	358	88	0.2679483

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
89	B-309	B-309	A	358	88	0.2679483
90	B-310	B-310	B	530	88	0.3712827
91	B-311	B-311	B	530	88	0.3712827
92	B-312	B-312	A	358	88	0.2679483
93	B-313	B-313	D	708	88	0.4782217
94	B-314	B-314	B	530	88	0.3712827
95	B-315	B-315	B	530	88	0.3712827
96	B-316	B-316	A	358	88	0.2679483
97	C-101	C-101	A	358	88	0.2679483
98	C-102	C-102	B	530	88	0.3712827
99	C-103	C-103	B	530	88	0.3712827
100	C-104	C-104	B	530	88	0.3712827
101	C-105	C-105	B	530	88	0.3712827
102	C-106	C-106	A	358	88	0.2679483
103	C-107	C-107	D	708	88	0.4782217
104	C-108	C-108	A	358	88	0.2679483
105	C-109	C-109	C	358	88	0.2679483
106	C-110	C-110	B	530	88	0.3712827
107	C-111	C-111	B	530	88	0.3712827
108	C-112	C-112	A	358	88	0.2679483
109	C-113	C-113	D	708	88	0.4782217
110	C-114	C-114	A	358	88	0.2679483
111	C-115	C-115	D	708	88	0.4782217
112	C-116	C-116	A	358	88	0.2679483
113	C-201	C-201	A	358	88	0.2679483
114	C-202	C-202	D	708	88	0.4782217
115	C-203	C-203	A	358	88	0.2679483
116	C-204	C-204	B	530	88	0.3712827
117	C-205	C-205	B	530	88	0.3712827
118	C-206	C-206	A	358	88	0.2679483
119	C-207	C-207	D	708	88	0.4782217
120	C-208	C-208	A	358	88	0.2679483
121	C-209	C-209	A	358	88	0.2679483
122	C-210	C-210	B	530	88	0.3712827
123	C-211	C-211	B	530	88	0.3712827
124	C-212	C-212	A	358	88	0.2679483
125	C-213	C-213	D	708	88	0.4782217
126	C-214	C-214	A	358	88	0.2679483
127	C-215	C-215	D	708	88	0.4782217
128	C-216	C-216	A	358	88	0.2679483
129	C-301	C-301	A	358	88	0.2679483
130	C-302	C-302	B	530	88	0.3712827
131	C-303	C-303	B	530	88	0.3712827
132	C-304	C-304	B	530	88	0.3712827

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
133	C-305	C-305	B	530	88	0.3712827
134	C-306	C-306	A	358	88	0.2679483
135	C-307	C-307	D	708	88	0.4782217
136	C-308	C-308	A	358	88	0.2679483
137	C-309	C-309	A	358	88	0.2679483
138	C-310	C-310	B	530	88	0.3712827
139	C-311	C-311	B	530	88	0.3712827
140	C-312	C-312	A	358	88	0.2679483
141	C-313	C-313	D	708	88	0.4782217
142	C-314	C-314	A	358	88	0.2679483
143	C-315	C-315	D	708	88	0.4782217
144	C-316	C-316	A	358	88	0.2679483
145	D-101	D-101	A	358	88	0.2679483
146	D-102	D-102	A	358	88	0.2679483
147	D-103	D-103	D	708	88	0.4782217
148	D-104	D-104	B	530	88	0.3712827
149	D-105	D-105	B	530	88	0.3712827
150	D-106	D-106	A	358	88	0.2679483
151	D-107	D-107	D	708	88	0.4782217
152	D-108	D-108	C	358	88	0.2679483
153	D-109	D-109	A	358	88	0.2679483
154	D-110	D-110	B	530	88	0.3712827
155	D-111	D-111	B	530	88	0.3712827
156	D-112	D-112	A	358	88	0.2679483
157	D-113	D-113	D	708	88	0.4782217
158	D-114	D-114	B	530	88	0.3712827
159	D-115	D-115	B	530	88	0.3712827
160	D-116	D-116	A	358	88	0.2679483
161	D-201	D-201	A	358	88	0.2679483
162	D-202	D-202	A	358	88	0.2679483
163	D-203	D-203	D	708	88	0.4782217
164	D-204	D-204	B	530	88	0.3712827
165	D-205	D-205	B	530	88	0.3712827
166	D-206	D-206	A	358	88	0.2679483
167	D-207	D-207	D	708	88	0.4782217
168	D-208	D-208	A	358	88	0.2679483
169	D-209	D-209	A	358	88	0.2679483
170	D-210	D-210	B	530	88	0.3712827
171	D-211	D-211	B	530	88	0.3712827
172	D-212	D-212	A	358	88	0.2679483
173	D-213	D-213	D	708	88	0.4782217
174	D-214	D-214	B	530	88	0.3712827
175	D-215	D-215	B	530	88	0.3712827
176	D-216	D-216	A	358	88	0.2679483

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
177	D-301	D-301	A	358	88	0.2679483
178	D-302	D-302	A	358	88	0.2679483
179	D-303	D-303	D	708	88	0.4782217
180	D-304	D-304	B	530	88	0.3712827
181	D-305	D-305	B	530	88	0.3712827
182	D-306	D-306	A	358	88	0.2679483
183	D-307	D-307	D	708	88	0.4782217
184	D-308	D-308	A	358	88	0.2679483
185	D-309	D-309	A	358	88	0.2679483
186	D-310	D-310	B	530	88	0.3712827
187	D-311	D-311	B	530	88	0.3712827
188	D-312	D-312	A	358	88	0.2679483
189	D-313	D-313	D	708	88	0.4782217
190	D-314	D-314	B	530	88	0.3712827
191	D-315	D-315	B	530	88	0.3712827
192	D-316	D-316	A	358	88	0.2679483
193	E-101	E-101	A	358	88	0.2679483
194	E-102	E-102	B	530	88	0.3712827
195	E-103	E-103	B	530	88	0.3712827
196	E-104	E-104	B	530	88	0.3712827
197	E-105	E-105	B	530	88	0.3712827
198	E-106	E-106	B	530	88	0.3712827
199	E-107	E-107	B	530	88	0.3712827
200	E-108	E-108	C	358	88	0.2679483
201	E-109	E-109	A	358	88	0.2679483
202	E-110	E-110	B	530	88	0.3712827
203	E-111	E-111	B	530	88	0.3712827
204	E-112	E-112	B	530	88	0.3712827
205	E-113	E-113	B	530	88	0.3712827
206	E-114	E-114	B	530	88	0.3712827
207	E-115	E-115	B	530	88	0.3712827
208	E-116	E-116	A	358	88	0.2679483
209	E-201	E-201	A	358	88	0.2679483
210	E-202	E-202	B	530	88	0.3712827
211	E-203	E-203	B	530	88	0.3712827
212	E-204	E-204	B	530	88	0.3712827
213	E-205	E-205	B	530	88	0.3712827
214	E-206	E-206	B	530	88	0.3712827
215	E-207	E-207	B	530	88	0.3712827
216	E-208	E-208	A	358	88	0.2679483
217	E-209	E-209	A	358	88	0.2679483
218	E-210	E-210	B	530	88	0.3712827
219	E-211	E-211	B	530	88	0.3712827
220	E-212	E-212	B	530	88	0.3712827

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
221	E-213	E-213	B	530	88	0.3712827
222	E-214	E-214	B	530	88	0.3712827
223	E-215	E-215	B	530	88	0.3712827
224	E-216	E-216	A	358	88	0.2679483
225	E-301	E-301	A	358	88	0.2679483
226	E-302	E-302	B	530	88	0.3712827
227	E-303	E-303	B	530	88	0.3712827
228	E-304	E-304	B	530	88	0.3712827
229	E-305	E-305	B	530	88	0.3712827
230	E-306	E-306	B	530	88	0.3712827
231	E-307	E-307	B	530	88	0.3712827
232	E-308	E-308	A	358	88	0.2679483
233	E-309	E-309	A	358	88	0.2679483
234	E-310	E-310	B	530	88	0.3712827
235	E-311	E-311	B	530	88	0.3712827
236	E-312	E-312	B	530	88	0.3712827
237	E-313	E-313	B	530	88	0.3712827
238	E-314	E-314	B	530	88	0.3712827
239	E-315	E-315	B	530	88	0.3712827
240	E-316	E-316	A	358	88	0.2679483
241	F-101	F-101	C	358	88	0.2679483
242	F-102	F-102	B	530	88	0.3712827
243	F-103	F-103	B	530	88	0.3712827
244	F-104	F-104	B	530	88	0.3712827
245	F-105	F-105	B	530	88	0.3712827
246	F-106	F-106	B	530	88	0.3712827
247	F-107	F-107	B	530	88	0.3712827
248	F-108	F-108	A	358	88	0.2679483
249	F-109	F-109	A	358	88	0.2679483
250	F-110	F-110	B	530	88	0.3712827
251	F-111	F-111	B	530	88	0.3712827
252	F-112	F-112	B	530	88	0.3712827
253	F-113	F-113	B	530	88	0.3712827
254	F-114	F-114	B	530	88	0.3712827
255	F-115	F-115	B	530	88	0.3712827
256	F-116	F-116	A	358	88	0.2679483
257	F-201	F-201	A	358	88	0.2679483
258	F-202	F-202	B	530	88	0.3712827
259	F-203	F-203	B	530	88	0.3712827
260	F-204	F-204	B	530	88	0.3712827
261	F-205	F-205	B	530	88	0.3712827
262	F-206	F-206	B	530	88	0.3712827
263	F-207	F-207	B	530	88	0.3712827
264	F-208	F-208	A	358	88	0.2679483

Exhibit "3"

EXHIBIT "C"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
265	F-209	F-209	A	358	88	0.2679483
266	F-210	F-210	B	530	88	0.3712827
267	F-211	F-211	B	530	88	0.3712827
268	F-212	F-212	B	530	88	0.3712827
269	F-213	F-213	B	530	88	0.3712827
270	F-214	F-214	B	530	88	0.3712827
271	F-215	F-215	B	530	88	0.3712827
272	F-216	F-216	A	358	88	0.2679483
273	F-301	F-301	A	358	88	0.2679483
274	F-302	F-302	B	530	88	0.3712827
275	F-303	F-303	B	530	88	0.3712827
276	F-304	F-304	B	530	88	0.3712827
277	F-305	F-305	B	530	88	0.3712827
278	F-306	F-306	B	530	88	0.3712827
279	F-307	F-307	B	530	88	0.3712827
280	F-308	F-308	A	358	88	0.2679483
281	F-309	F-309	A	358	88	0.2679483
282	F-310	F-310	B	530	88	0.3712827
283	F-311	F-311	B	530	88	0.3712827
284	F-312	F-312	B	530	88	0.3712827
285	F-313	F-313	B	530	88	0.3712827
286	F-314	F-314	B	530	88	0.3712827
287	F-315	F-315	B	530	88	0.3712827
288	F-316	F-316 plus F-316-01 to 68, inclusive	A	358	88	0.2679483
289	G-101	None	E	646	0	0.3881028
						100.0000000

Note: Parking stalls are labeled with the appropriate unit numbers. One (1) parking stall has been assigned to each unit with the exception of the Commercial Apartment, Unit G-101, which has no parking stall, and residential Unit F-316, which has sixty-nine (69) parking stalls assigned to it. Stalls assigned to Unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive.

ASSOCIATION OF CONDOMINIUM OWNERS
 MAUI PARK
 BUDGET FOR 1996
 SCHEDULE OF MAINTENANCE FEES AND

Unit Type	Common Interest	Monthly Maint. Fee	Yearly Maint. Fee
A	0.2679480%	\$164	\$1,969
B	0.3712830%	227	2,728
C	0.2679483%	164	1,969
D	0.4782217%	293	3,514
E	0.3881028%	238	2,852

RECEIPTS:

MAINTENANCE FEES	\$61,240	\$734,880
FRONT DESK INCOME	0	0
LAUNDRY INCOME	2,678	30,936
TOTAL	\$63,818	\$765,816

DISBURSEMENTS:

UTILITIES:		
ELECTRICITY	\$2,480	\$29,760
GAS	565	6,780
SEWER	6,005	72,060
WATER	4,260	51,120
TELEPHONE	55	660
TELEVISION CABLE	4,400	52,800
BUILDING:		
ELECTRIC BULBS	350	4,200
GROUND AND SUPPLIES	4,650	55,800
PEST CONTROL	925	11,100
POOL AND SPA	675	8,100
REFUSE	2,060	24,720
REPAIRS AND PURCHASES	1,600	19,200
WATCHMEN	3,545	42,540
ADMINISTRATION:		
DATA PROCESSING	400	4,800
MANAGEMENT FEES	3,150	37,800
SALARIES - CLEANING	3,600	43,200
SALARIES - GROUNDS	0	0
SALARIES - MAINTENANCE	1,100	13,200
SALARIES - MANAGER	2,000	24,000
PAYROLL TAXES	670	10,440
GROUP INSURANCE	1,027	12,324
WORKERS COMPENSATION	718	8,592
RENT	1,000	12,000
OTHER:		
AUTOMOBILE	150	1,800
INSURANCE - DIRECTOR	150	1,800
INSURANCE - CPP	8,013	96,156
INSURANCE - UMBRELLA	833	9,996
INSURANCE - OTHER	84	1,008
LEGAL AND AUDIT	400	4,800
OFFICE SUPPLIES/PRINTING	500	6,000
MISCELLANEOUS	100	1,200
LAUNDROMAT EXPENSE	155	1,860
TAXES	3,000	36,000
OPERATING RESERVE:	5,000	60,000
REPLACEMENT RESERVE:	0	0
TOTAL DISBURSEMENTS	63,818	765,816

We certify that the estimated maintenance fees and operating costs have been prepared based on generally accepted accounting principles.

ASTON HOTELS & RESORTS

By: 
 Lorrin Ikeda
 Condominium Administrator

EXHIBIT "E"

AOAO MAUI PARK
BUDGET FOR 1996

	1996 PROPOSED	1995 CURRENT	% INCR(+) % DECR(-)
RECEIPTS:			
MAINTENANCE FEES	\$61,240	\$57,665	6.20%
FRONT DESK INCOME	0	0	ERR
LAUNDRY INCOME	2,578	2,756	-6.46%
TOTAL	\$63,818	\$60,421	5.62%
DISBURSEMENTS:			
UTILITIES:			
ELECTRICITY	\$2,480	\$2,010	23.38%
GAS	565	625	-9.60%
SEWER	6,005	5,225	14.93%
WATER	4,260	2,900	46.90%
TELEPHONE	55	100	-45.00%
TELEVISION CABLE	4,400	4,190	5.01%
BUILDING:			
ELECTRIC BULBS	350	350	0.00%
GROUND AND SUPPLIES	4,650	4,550	2.20%
PEST CONTROL	925	925	0.00%
POOL AND SPA	675	675	0.00%
REFUSE	2,060	1,930	6.74%
REPAIRS AND PURCHASES	1,600	1,600	0.00%
WATCHMEN	3,545	3,465	2.31%
ADMINISTRATION:			
DATA PROCESSING	400	400	0.00%
MANAGEMENT FEES	3,150	3,150	0.00%
SALARIES - CLEANING	3,600	3,600	0.00%
SALARIES - MAINTENANCE	1,100	1,100	0.00%
SALARIES - MANAGER	2,000	2,000	0.00%
PAYROLL TAXES	870	870	0.00%
GROUP INSURANCE	1,027	1,086	-5.40%
WORKERS COMPENSATION	716	716	-0.06%
RENT	1,000	1,000	0.00%
OTHER:			
AUTOMOBILE	150	150	0.00%
INSURANCE - DIRECTOR	150	150	0.00%
INSURANCE - CPP	8,013	7,750	3.39%
INSURANCE - UMBRELLA	833	833	0.00%
INSURANCE - OTHER	84	71	18.31%
LEGAL AND AUDIT	400	400	0.00%
OFFICE SUPPLIES/PRINTING	500	500	0.00%
MISCELLANEOUS	100	100	0.00%
LAUNDROMAT EXPENSE	155	0	ERR
TAXES	3,000	3,000	0.00%
OPERATING RESERVE:	5,000	5,000	0.00%
REPLACEMENT RESERVE:	0	0	ERR
TOTAL DISBURSEMENTS	63,818	60,421	5.62%

AOAO MAUI PARK 1996 BUDGET WORKSHEET

	1995 CURRENT	1996 BUDGET
RECEIPTS:		
1. MAINTENANCE FEES	\$57,665	\$61,240
2. FRONT DESK INCOME	\$0	\$0
3. LAUNDRY INCOME	\$2,756	\$2,578
1995 11 MOS. AVERAGE = \$2,578		
TOTAL RECEIPTS	\$60,421	\$63,818

DISBURSEMENTS:

1. ELECTRICITY					\$2,010	\$2,480
	DAYS	KWH	AMOUNT	RATE/KWH		
NOV '95	32	14,906	2,107.74	0.1414		
OCT	30	15,627	2,154.95	0.1379		
SEP	29	14,883	2,092.74	0.1406		
AUG	32	15,807	2,210.20	0.1398		
JUL	29	14,516	2,058.21	0.1418		
JUN	30	14,585	2,043.80	0.1401		
MAY	29	14,049	2,021.47	0.1439		
APR	32	16,240	2,176.52	0.1340		
MAR	29	13,941	1,981.91	0.1422		
FEB	30	14,730	2,073.25	0.1408		
JAN '95	33	15,953	2,231.35	0.1399		
DEC '94	29	13,788	2,016.00	0.1462		
Total	364	179,025	\$25,168.14	\$1.6886		
12 MONTH AVERAGE		14,919	\$2,097.35	\$0.1407		

PER MAUI ELECTRIC, ANTICIPATE A POSSIBLE 15 - 18% RATE INCREASE IN 1996.

12 MOS. AVE RATE = \$.1407 + 18% INCR = \$.1660 \$/KWH

BUDGET TO USE THE SAME AMOUNT OF ELECTRICITY AS THE LAST 12 MONTHS AT THE HIGHER RATE.

14919 KWH X \$.1660 \$/KWH = \$2,477

2. GAS					\$625	\$565
MONTH	GALLONS	AMOUNT	UNIT COST			
NOV	343.5	340.07	0.9900			
OCT	616.8	610.63	0.9900			
SEP	341.5	338.09	0.9900			
AUG	730.4	723.09	0.9900			
JUL	337.8	334.42	0.9900			
JUN	641.0	686.41	1.0396			
MAY	386.5	421.67	1.0910			
APR	516.9	563.94	1.0910			
MAR	566.3	617.83	1.0910			
FEB	849.3	926.59	1.0910			
JAN '95	548.8	598.74	1.0910			
DEC '94	801.9	874.87	1.0910			
12 MONTH AVERAGE	557	\$584.70	1.0502			

A NEW CONTRACT WITH THE GAS COMPANY WENT INTO EFFECT IN JULY 1995 AT A RATE OF \$.99 PER GALLON. EXPECT THE SAME QUANTITY OF GAS TO BE USED. NOTE THAT THE GAS COMPANY ASSESSES A \$9.17 MONTHLY CUSTOMER CHARGE AS WELL.

557 X \$.99 = 551.43 + \$9.17 = \$560.60

AOAO MAUI PARK 1996 BUDGET WORKSHEET

	1995	1996
	CURRENT	BUDGET
3. SEWER	\$5,225	\$6,005

2 MONTH PERIOD	AMOUNT	M. GALS.	RATE
09/07 - 11/03/95	\$11,088.00	5834	\$1.9006
07/07 - 09/07	11,088.00	4962	2.2346
05/11 - 07/07	9,449.38	3783	2.4979
03/14 - 05/11	9,878.40	4455	2.2174
01/12 - 03/14	9,808.40	3422	2.8663
11/09 - 01/12/95	9,878.40	4434	2.2279
TOTAL	\$61,191	26890	\$13.9445
MONTHLY AVERAGE	\$5,099	2241	\$2.3241

PER THE MAUI COUNTY WASTE WATER MANAGEMENT DIVISION, NO RATE INCREASE IS ANTICIPATED IN 1996. CURRENT RATE IS \$2.68 PER 1,000 GALS. ASSUME SAME AVERAGE MONTHLY USAGE IN 1996.

2241 MGALS X \$2.68 = \$6,005.88 /MO.

4. WATER	\$2,900	\$4,260
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2 MONTH PERIOD	AMOUNT	M. GALS.	RATE
09/07 - 11/03/95	8,651.34	5834	\$1.4829
07/07 - 09/07	7,378.22	4962	1.4869
05/11 - 07/07	5,656.88	3783	1.4953
03/14 - 05/11	6,838.00	4455	1.4900
01/12 - 03/14	5,129.82	3422	1.4991
11/09 - 01/12/95	6,607.34	4434	1.4902
TOTAL	\$40,082	26890	\$8.9444
MONTHLY AVERAGE	\$3,338	2241	\$1.4898

PER THE DEPT. OF WATER, ANTICIPATE A 45% INCREASE IN WATER BILLINGS BEGINNING JUNE 1996. ASSUME THE SAME WATER USAGE AS PREVIOUS 12 MONTHS. NOTE: THERE IS A WATER CHARGE FOR FIRE PROTECTION SERVICE OF \$26.19/MO. AS WELL AS A FIRE LINE CHARGE OF \$17.50/MO.

EXPENSE FOR JAN - MAY = 2241 X \$1.49 X 5 = \$16,695.45
 EXPENSE FOR JUN - DEC = 2241 X \$2.16 X 7 = \$33,883.92
 AVERAGE MONTHLY EXPENSE = \$4,214.95 + \$43.69 = \$4,258.64

5. TELEPHONE	\$100	\$55
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FOR GENERAL MANAGER'S PHONE LINE (526 - 1070).

Dec '94	\$44.35
Jan '95	38.18
Feb	39.60
Mar	49.13
Apr	40.70
May	45.80
Jun	45.72
Jul	41.80
Aug	44.47
Sep	44.77
Oct	42.08
Nov	40.73

12 Mos. Avg.	\$43.11

12 MOS. AVERAGE = \$43.11. GTE HAWAIIAN TEL WAS DENIED A 30% RATE INCREASE IN 1995, HOWEVER A RATE INCREASE IN 1996 IS POSSIBLE. BUDGET INCLUDES A 20% INCREASE ALLOWANCE FOR 1996. PROPOSE A REDUCTION IN BUDGET TO \$55/MO.

AOAC MAUI PARK 1996 BUDGET WORKSHEET

	1995 CURRENT	1996 BUDGET
6. TELEVISION CABLE	\$4,190	\$4,400
<p>CURRENT BILLING IS FOR \$4,188.67/MO. FOR 281 UNITS = \$14.91/UNIT. CURRENT CONTRACT WHICH WENT INTO EFFECT ON 11/1/94 IS FOR FIVE YEARS. PER HAWAIIAN CABLEVISION, RATE WILL INCREASE 5% TO \$4,398.10 EFFECTIVE 1/1/96. PROPOSE INCREASE IN BUDGET TO \$4,400 /MO.</p>		
7. ELECTRIC BULBS	\$350	\$350
<p>FOR COMMON AREA USE ONLY. CONTINUE TO USE \$350 UNTIL EXPENSE HISTORY HAS BEEN ESTABLISHED.</p>		
8. GROUNDS & GROUNDS SUPPLIES	\$4,550	\$4,650
<p>1995 11 - MONTH EXPENSE TOTALED \$51,066 = \$4,642.36 /MO. THE GROUNDS MAINTENANCE CONTINUES AS A CONTRACT SERVICE WITH WEST MAUI LANDSCAPING AT \$4,300/MO. PLUS \$850/YR. FOR COCONUT TREE TRIMMING. PROPOSE INCREASING BUDGET TO \$4,650/MO. EXPENSE AND BUDGET INCLUDES MISCELLANEOUS GROUNDS SUPPLIES PURCHASES.</p>		
9. PEST CONTROL	\$925	\$925
<p>CURRENT CONTRACT IS WITH VALLEY ISLE PEST CONTROL AT \$2,771/QTR. = \$924/MO. CONTRACT IS CURRENTLY ON A QUARTER TO QUARTER BASIS. NO INCREASE IN CONTRACT PRICE IS ANTICIPATED.</p>		
10. POOL & SPA	\$675	\$675
<p>1995 11 - MONTH EXPENSE TOTALED \$6,768 = \$615.27 /MO. POOL & SPA ARE MAINTAINED IN - HOUSE. PROPOSE BUDGET REMAIN AT \$675/MO.</p>		
11. REFUSE	\$1,930	\$2,060
<p>CURRENT CONTRACT IS WITH BFI FOR \$2,010/MO. NO INCREASE IN CONTRACT PRICE IS ANTICIPATED. ESTIMATE AN ADDITIONAL \$50/MO. FOR GREEN WASTE PICK - UP. BUDGET \$2,060 /MO. FOR 1996.</p>		
12. REPAIRS & PURCHASES	\$1,600	\$1,600
<p>CONTINUE TO BUDGET \$1,600 UNTIL EXPENSE HISTORY HAS BEEN ESTABLISHED.</p>		
13. WATCHMEN	\$3,465	\$3,545
<p>CURRENT CONTRACT WITH BURNS SECURITY IS FOR \$13.82/HR @ 56 HRS/WK = \$774/WK. A 1% INCREASE IS ANTICIPATED IN 1996. SINCE THE AMOUNT SPENT ON WATCHMEN SERVICE MAY VARY BY SEASON, AND BECAUSE THE CONTRACT RATE FOR HOLIDAYS AND OVERTIME INCREASES TO \$19.49 /HR. FROM \$19.30 /HR. WE ARE BUDGETING AN ADDITIONAL 8 HOURS PER MONTH @ \$19.49 /HR. FOR ADDITIONAL COVERAGE.</p> <p>$\\$774/WK + 1\% = \\$782/WK = \\$3,389/MO + \\$156 /MO = \\$3,545 /MO.$</p>		
14. DATA PROCESSING	\$400	\$400
<p>CONTINUE TO BUDGET \$400/MO.</p>		
15. MANAGEMENT FEES	\$3,150	\$3,150
<p>BUDGET 288 UNITS @ \$10.50 PLUS TAX/UNIT = $288 \times \\$10.94 = \\$3,151/MO.$</p>		
16. SALARIES - CLEANING	\$3,600	\$3,600
<p>ESTIMATE 2 EMPLOYEES @ 10.00/HR. COVERAGE FOR 7 DAYS/WK. BUDGET INCLUDES ALLOWANCE FOR OVERTIME/VACATION.</p> <p>$\\$10.00 \times 80 \times 52 / 12 = \\$3,467/MO.$</p>		

AOAO MAUI PARK 1998 BUDGET WORKSHEET

	1995 CURRENT	1996 BUDGET
17. SALARIES – MAINTENANCE	\$1,100	\$1,100
ESTIMATE 1 MAINTENANCE DIRECTOR @ \$2,200/MO. SPLIT 50 X 50 WITH THE RESORT.	\$1,100.00	
18. SALARIES – MANAGER	\$2,000	\$2,000
ASSUME GENERAL MANAGER SPLIT 50 X 50 WITH RESORT. ONE HALF OF THE GENERAL MANAGER'S ESTIMATED SALARY OF OF \$4,000/MO. ASSOCIATION'S SHARE 2,000/MO.	\$2,000.00	
GROSS SALARIES	1995 MONTHLY BUDGET \$6,700	1996 PROPOSED MONTHLY BUDGET \$6,700
20. PAYROLL TAXES	\$870	\$870
FICA 7.65%, FUTA .8%, SUTA 4.5% (MAX) = 12.95% X GROSS SALARIES \$6,700 X 12.95% = \$867.65		
21. GROUP INSURANCE	\$1,086	\$1,027
LIFE INSURANCE \$.23/\$1000 OF GROSS ANNUAL SALARY PER MO =	\$18.49	
MEDICAL ANTICIPATE 5% INCREASE IN MEDICAL PREMIUMS JULY 1. NOTE THAT FAMILY MEDICAL HAS BEEN CAPPED AT \$325.12. ASSUME FOR BUDGETING THAT ALL EMPLOYEES ARE ON FAMILY PLAN.	\$975.36	
	RATE	#EMPEES
JAN – JUN		
SINGLE PLAN:	137.96	0 0.00
FAMILY PLAN:	325.12	3 975.36
JUL – DEC		
SINGLE PLAN:	144.86	0 0.00
FAMILY PLAN:	325.12	3 975.36
(NOTE: 50% OF GM AND MAINT. DIRECTOR'S MEDICAL INSURANCE PAID BY ASSN)		
TDI: .5% OF GROSS WAGES/MO = .5% X \$6,700 =	\$33.50	
22. WORKERS' COMPENSATION	\$716	\$716
10.68% OF GROSS WAGES = 10.68% X \$6,700 =	\$715.56	
23. RENT	\$1,000	\$1,000
1995 BUDGET WAS \$1,000. ASSUME SAME BUDGET AMOUNT. ASSN. PAYS FOR 50% OF GM'S RENT AND 50% OF MAINT. DIRECTOR'S RENT.		
24. AUTOMOBILE EXPENSE	\$150	\$150
CONTINUE TO BUDGET \$150 REIMBURSEMENT FOR EMPLOYEE CAR USE FOR ASSN. BUSINESS UNTIL EXPENSE HISTORY ESTABLISHED.		
25. INSURANCE – DIRECTORS & OFFICERS	\$150	\$150
ESTIMATED ANNUAL PREMIUM = \$1,800 POLICY LIMIT: \$1,000,000 CONTINUE TO BUDGET \$150 /MO		

AOAO MAUI PARK 1996 BUDGET WORKSHEET

	1995 CURRENT	1996 BUDGET
26. INSURANCE - CPP	\$7,750	\$8,013
<p>TERM: 5/31/95 - 5/31/96 COMMERCIAL PROPERTY: CURRENT PREMIUM: \$71,440/YR = \$5,954/MO ESTIMATED RENEWAL PREMIUM: \$77,155/YR = \$6,430/MO ESTIMATED BLANKET LIMIT: \$22,000,000</p> <p>COMMERCIAL GENERAL LIABILITY: ESTIMATED ANNUAL PREMIUM = \$19,000 POLICY LIMIT: \$2,000,000 CONTINUE TO BUDGET \$1,583 /MO</p>		
27. INSURANCE - UMBRELLA	\$833	\$833
<p>ESTIMATED ANNUAL PREMIUM = \$10,000 POLICY LIMIT: \$5,000,000 CONTINUE TO BUDGET \$833 /MO</p>		
28. INSURANCE - OTHER	\$71	\$84
<p>FIDELITY BOND: ESTIMATED ANNUAL PREMIUM = \$1,000 INCREASE BUDGET TO \$84 /MO</p>		
29. LEGAL & AUDIT	\$400	\$400
<p>INCLUDES COST FOR ANNUAL AUDIT AND TAX PREPARATION AND MISCELLANEOUS LEGAL OPINIONS. CONTINUE TO BUDGET \$400/MO.</p>		
30. OFFICE SUPPLIES & PRINTING	\$500	\$500
<p>INCLUDES POSTAGE, PHOTOCOPYING, PRINTING, AS WELL AS COST OF COUPONS FOR MAINTENANCE FEE COLLECTION. CONTINUE TO BUDGET \$500/MO.</p>		
31. MISCELLANEOUS	\$100	\$100
<p>CONTINUE TO BUDGET \$100 /MO UNTIL EXPENSE HISTORY HAS BEEN ESTABLISHED. INCLUDES STATE CONDO REGISTRATION FEE AND CONDO EDUCATION FUND ASSESSMENT.</p>		
32. LAUNDROMAT EXPENSE	\$0	\$155
<p>LAUNDROMAT REPAIRS AND PURCHASE EXPENSES. 1995 11 - MONTH AVERAGE = \$153 /MO. SET BUDGET AT \$155 /MO.</p>		
33. TAXES	\$3,000	\$3,000
<p>INCLUDES STATE G.E. TAX, FEDERAL AND STATE INCOME TAXES. CONTINUE TO BUDGET \$3,000/MO UNTIL EXPENSE HISTORY HAS BEEN ESTABLISHED.</p>		
34. OPERATING RESERVES	\$5,000	\$5,000
<p>CONTINUE TO BUDGET \$5,000 AS ASSOCIATION SHOULD MAINTAIN OPERATING RESERVES.</p>		
35. REPLACEMENT RESERVES	\$0	\$0
<p>A DETERMINATION MUST BE MADE AS TO WHETHER THE ASSOCIATION FALLS UNDER A NEW ASSOCIATION STATUS OR NOT. IF THE ASSOCIATION IS NOT CONSIDERED A NEW ASSOCIATION, THEN THE ASSOCIATION WILL HAVE TO START FUNDING ITS REPLACEMENT RESERVES IMMEDIATELY AFTER UNIT SALES BEGIN. STATE LAW REQUIRES 25% OF THE ESTIMATED REPLACEMENT RESERVE TO BE</p>		

AOAO MAUI PARK 1996 BUDGET WORKSHEET

	1995	1996
	CURRENT	BUDGET

FUNDED BY DECEMBER 31, 1996, AND 50% TO BE FUNDED BY DECEMBER 31, 1999.
THE ASSOCIATION SHOULD HAVE A PROFESSIONAL RESERVE STUDY DONE TO
DETERMINE THE ESTIMATED REPLACEMENT RESERVES.

TOTAL DISBURSEMENTS

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	\$60,421	\$63,818

MAUI PARK
 AOAO 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:		Monthly Maintenance Fee
100	Type A = Studio	\$164
148	Type B = One-bedroom	\$227
6	Type C = Studio	\$164
34	Type D = Two-bedroom	\$293
1	Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	
1	A 101	Studio (A)	\$164
2	A 102	Studio (A)	\$164
3	A 103	Two-bedroom (D)	\$293
4	A 104	One-bedroom (B)	\$227
5	A 105	One-bedroom (B)	\$227
6	A 106	Studio (A)	\$164
7	A 107	Two-bedroom (D)	\$293
8	A 108	Studio (C)	\$164
9	A 109	Studio (A)	\$164
10	A 110	One-bedroom (B)	\$227
11	A 111	One-bedroom (B)	\$227
12	A 112	Studio (A)	\$164
13	A 113	Two-bedroom (D)	\$293
14	A 114	One-bedroom (B)	\$227
15	A 115	One-bedroom (B)	\$227
16	A 116	Studio (A)	\$164
17	A 201	Studio (A)	\$164
18	A 202	Studio (A)	\$164
19	A 203	Two-bedroom (D)	\$293
20	A 204	One-bedroom (B)	\$227
21	A 205	One-bedroom (B)	\$227
22	A 206	Studio (A)	\$164
23	A 207	Two-bedroom (D)	\$293
24	A 208	Studio (A)	\$164
25	A 209	Studio (A)	\$164
26	A 210	One-bedroom (B)	\$227
27	A 211	One-bedroom (B)	\$227
28	A 212	Studio (A)	\$164
29	A 213	Two-bedroom (D)	\$293
30	A 214	One-bedroom (B)	\$227
31	A 215	One-bedroom (B)	\$227
32	A 216	Studio (A)	\$164
33	A 301	Studio (A)	\$164
34	A 302	Studio (A)	\$164
35	A 303	Two-bedroom (D)	\$293
36	A 304	One-bedroom (B)	\$227
37	A 305	One-bedroom (B)	\$227
38	A 306	Studio (A)	\$164
39	A 307	Two-bedroom (D)	\$293
40	A 308	Studio (A)	\$164
41	A 309	Studio (A)	\$164

MAUI PARK
 AOA 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	
42	A 310	One-bedroom (B)	\$227
43	A 311	One-bedroom (B)	\$227
44	A 312	Studio (A)	\$164
45	A 313	Two-bedroom (D)	\$293
46	A 314	One-bedroom (B)	\$227
47	A 315	One-bedroom (B)	\$227
48	A 316	Studio (A)	\$164
49	B 101	Studio (A)	\$164
50	B 102	One-bedroom (B)	\$227
51	B 103	One-bedroom (B)	\$227
52	B 104	One-bedroom (B)	\$227
53	B 105	One-bedroom (B)	\$227
54	B 106	Studio (A)	\$164
55	B 107	Two-bedroom (D)	\$293
56	B 108	Studio (A)	\$164
57	B 109	Studio (C)	\$164
58	B 110	One-bedroom (B)	\$227
59	B 111	One-bedroom (B)	\$227
60	B 112	Studio (A)	\$164
61	B 113	Two-bedroom (D)	\$293
62	B 114	One-bedroom (B)	\$227
63	B 115	One-bedroom (B)	\$227
64	B 116	Studio (A)	\$164
65	B 201	Studio (A)	\$164
66	B 202	One-bedroom (B)	\$227
67	B 203	One-bedroom (B)	\$227
68	B 204	One-bedroom (B)	\$227
69	B 205	One-bedroom (B)	\$227
70	B 206	Studio (A)	\$164
71	B 207	Two-bedroom (D)	\$293
72	B 208	Studio (A)	\$164
73	B 209	Studio (A)	\$164
74	B 210	One-bedroom (B)	\$227
75	B 211	One-bedroom (B)	\$227
76	B 212	Studio (A)	\$164
77	B 213	Two-bedroom (D)	\$293
78	B 214	One-bedroom (B)	\$227
79	B 215	One-bedroom (B)	\$227
80	B 216	Studio (A)	\$164
81	B 301	Studio (A)	\$164
82	B 302	One-bedroom (B)	\$227

MAUI PARK
 AOA 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	Monthly Maintenance Fee
83	B 303	One-bedroom (B)	\$227
84	B 304	One-bedroom (B)	\$227
85	B 305	One-bedroom (B)	\$227
86	B 306	Studio (A)	\$164
87	B 307	Two-bedroom (D)	\$293
88	B 308	Studio (A)	\$164
89	B 309	Studio (A)	\$164
90	B 310	One-bedroom (B)	\$227
91	B 311	One-bedroom (B)	\$227
92	B 312	Studio (A)	\$164
93	B 313	Two-bedroom (D)	\$293
94	B 314	One-bedroom (B)	\$227
95	B 315	One-bedroom (B)	\$227
96	B 316	Studio (A)	\$164
97	C 101	Studio (A)	\$164
98	C 102	One-bedroom (B)	\$227
99	C 103	One-bedroom (B)	\$227
100	C 104	One-bedroom (B)	\$227
101	C 105	One-bedroom (B)	\$227
102	C 106	Studio (A)	\$164
103	C 107	Two-bedroom (D)	\$293
104	C 108	Studio (A)	\$164
105	C 109	Studio (C)	\$164
106	C 110	One-bedroom (B)	\$227
107	C 111	One-bedroom (B)	\$227
108	C 112	Studio (A)	\$164
109	C 113	Two-bedroom (D)	\$293
110	C 114	Studio (A)	\$164
111	C 115	Two-bedroom (D)	\$293
112	C 116	Studio (A)	\$164
113	C 201	Studio (A)	\$164
114	C 202	Two-bedroom (D)	\$293
115	C 203	Studio (A)	\$164
116	C 204	One-bedroom (B)	\$227
117	C 205	One-bedroom (B)	\$227
118	C 206	Studio (A)	\$164
119	C 207	Two-bedroom (D)	\$293
120	C 208	Studio (A)	\$164
121	C 209	Studio (A)	\$164
122	C 210	One-bedroom (B)	\$227
123	C 211	One-bedroom (B)	\$227

MAUI PARK
 AOA 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	Monthly Maintenance Fee
124	C 212	Studio (A)	\$164
125	C 213	Two-bedroom (D)	\$293
126	C 214	Studio (A)	\$164
127	C 215	Two-bedroom (D)	\$293
128	C 216	Studio (A)	\$164
129	C 301	Studio (A)	\$164
130	C 302	One-bedroom (B)	\$227
131	C 303	One-bedroom (B)	\$227
132	C 304	One-bedroom (B)	\$227
133	C 305	One-bedroom (B)	\$227
134	C 306	Studio (A)	\$164
135	C 307	Two-bedroom (D)	\$293
136	C 308	Studio (A)	\$164
137	C 309	Studio (A)	\$164
138	C 310	One-bedroom (B)	\$227
139	C 311	One-bedroom (B)	\$227
140	C 312	Studio (A)	\$164
141	C 313	Two-bedroom (D)	\$293
142	C 314	Studio (A)	\$164
143	C 315	Two-bedroom (D)	\$293
144	C 316	Studio (A)	\$164
145	D 101	Studio (A)	\$164
146	D 102	Studio (A)	\$164
147	D 103	Two-bedroom (D)	\$293
148	D 104	One-bedroom (B)	\$227
149	D 105	One-bedroom (B)	\$227
150	D 106	Studio (A)	\$164
151	D 107	Two-bedroom (D)	\$293
152	D 108	Studio (C)	\$164
153	D 109	Studio (A)	\$164
154	D 110	One-bedroom (B)	\$227
155	D 111	One-bedroom (B)	\$227
156	D 112	Studio (A)	\$164
157	D 113	Two-bedroom (D)	\$293
158	D 114	One-bedroom (B)	\$227
159	D 115	One-bedroom (B)	\$227
160	D 116	Studio (A)	\$164
161	D 201	Studio (A)	\$164
162	D 202	Studio (A)	\$164
163	D 203	Two-bedroom (D)	\$293
164	D 204	One-bedroom (B)	\$227

MAUI PARK
 AOA 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	Monthly Maintenance Fee
165	D 205	One-bedroom (B)	\$227
166	D 206	Studio (A)	\$164
167	D 207	Two-bedroom (D)	\$293
168	D 208	Studio (A)	\$164
169	D 209	Studio (A)	\$164
170	D 210	One-bedroom (B)	\$227
171	D 211	One-bedroom (B)	\$227
172	D 212	Studio (A)	\$164
173	D 213	Two-bedroom (D)	\$293
174	D 214	One-bedroom (B)	\$227
175	D 215	One-bedroom (B)	\$227
176	D 216	Studio (A)	\$164
177	D 301	Studio (A)	\$164
178	D 302	Studio (A)	\$164
179	D 303	Two-bedroom (D)	\$293
180	D 304	One-bedroom (B)	\$227
181	D 305	One-bedroom (B)	\$227
182	D 306	Studio (A)	\$164
183	D 307	Two-bedroom (D)	\$293
184	D 308	Studio (A)	\$164
185	D 309	Studio (A)	\$164
186	D 310	One-bedroom (B)	\$227
187	D 311	One-bedroom (B)	\$227
188	D 312	Studio (A)	\$164
189	D 313	Two-bedroom (D)	\$293
190	D 314	One-bedroom (B)	\$227
191	D 315	One-bedroom (B)	\$227
192	D 316	Studio (A)	\$164
193	E 101	Studio (A)	\$164
194	E 102	One-bedroom (B)	\$227
195	E 103	One-bedroom (B)	\$227
196	E 104	One-bedroom (B)	\$227
197	E 105	One-bedroom (B)	\$227
198	E 106	One-bedroom (B)	\$227
199	E 107	One-bedroom (B)	\$227
200	E 108	Studio (C)	\$164
201	E 109	Studio (A)	\$164
202	E 110	One-bedroom (B)	\$227
203	E 111	One-bedroom (B)	\$227
204	E 112	One-bedroom (B)	\$227
205	E 113	One-bedroom (B)	\$227

MAUI PARK
 AOAO 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	Monthly Maintenance Fee
206	E 114	One-bedroom (B)	\$227
207	E 115	One-bedroom (B)	\$227
208	E 116	Studio (A)	\$164
209	E 201	Studio (A)	\$164
210	E 202	One-bedroom (B)	\$227
211	E 203	One-bedroom (B)	\$227
212	E 204	One-bedroom (B)	\$227
213	E 205	One-bedroom (B)	\$227
214	E 206	One-bedroom (B)	\$227
215	E 207	One-bedroom (B)	\$227
216	E 208	Studio (A)	\$164
217	E 209	Studio (A)	\$164
218	E 210	One-bedroom (B)	\$227
219	E 211	One-bedroom (B)	\$227
220	E 212	One-bedroom (B)	\$227
221	E 213	One-bedroom (B)	\$227
222	E 214	One-bedroom (B)	\$227
223	E 215	One-bedroom (B)	\$227
224	E 216	Studio (A)	\$164
225	E 301	Studio (A)	\$164
226	E 302	One-bedroom (B)	\$227
227	E 303	One-bedroom (B)	\$227
228	E 304	One-bedroom (B)	\$227
229	E 305	One-bedroom (B)	\$227
230	E 306	One-bedroom (B)	\$227
231	E 307	One-bedroom (B)	\$227
232	E 308	Studio (A)	\$164
233	E 309	Studio (A)	\$164
234	E 310	One-bedroom (B)	\$227
235	E 311	One-bedroom (B)	\$227
236	E 312	One-bedroom (B)	\$227
237	E 313	One-bedroom (B)	\$227
238	E 314	One-bedroom (B)	\$227
239	E 315	One-bedroom (B)	\$227
240	E 316	Studio (A)	\$164
241	F 101	Studio (C)	\$164
242	F 102	One-bedroom (B)	\$227
243	F 103	One-bedroom (B)	\$227
244	F 104	One-bedroom (B)	\$227
245	F 105	One-bedroom (B)	\$227
246	F 106	One-bedroom (B)	\$227

MAUI PARK
 AOAO 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:	Monthly Maintenance Fee
100 Type A = Studio	\$164
148 Type B = One-bedroom	\$227
6 Type C = Studio	\$164
34 Type D = Two-bedroom	\$293
1 Type E = Commercial Apartment	\$238

BLDG	APT. NO.	APT. TYPE	Monthly Maintenance Fee
247	F 107	One-bedroom (B)	\$227
248	F 108	Studio (A)	\$164
249	F 109	Studio (A)	\$164
250	F 110	One-bedroom (B)	\$227
251	F 111	One-bedroom (B)	\$227
252	F 112	One-bedroom (B)	\$227
253	F 113	One-bedroom (B)	\$227
254	F 114	One-bedroom (B)	\$227
255	F 115	One-bedroom (B)	\$227
256	F 116	Studio (A)	\$164
257	F 201	Studio (A)	\$164
258	F 202	One-bedroom (B)	\$227
259	F 203	One-bedroom (B)	\$227
260	F 204	One-bedroom (B)	\$227
261	F 205	One-bedroom (B)	\$227
262	F 206	One-bedroom (B)	\$227
263	F 207	One-bedroom (B)	\$227
264	F 208	Studio (A)	\$164
265	F 209	Studio (A)	\$164
266	F 210	One-bedroom (B)	\$227
267	F 211	One-bedroom (B)	\$227
268	F 212	One-bedroom (B)	\$227
269	F 213	One-bedroom (B)	\$227
270	F 214	One-bedroom (B)	\$227
271	F 215	One-bedroom (B)	\$227
272	F 216	Studio (A)	\$164
273	F 301	Studio (A)	\$164
274	F 302	One-bedroom (B)	\$227
275	F 303	One-bedroom (B)	\$227
276	F 304	One-bedroom (B)	\$227
277	F 305	One-bedroom (B)	\$227
278	F 306	One-bedroom (B)	\$227
279	F 307	One-bedroom (B)	\$227
280	F 308	Studio (A)	\$164
281	F 309	Studio (A)	\$164
282	F 310	One-bedroom (B)	\$227
283	F 311	One-bedroom (B)	\$227
284	F 312	One-bedroom (B)	\$227
285	F 313	One-bedroom (B)	\$227
286	F 314	One-bedroom (B)	\$227
287	F 315	One-bedroom (B)	\$227

MAUI PARK
 AOA 1996 BUDGET - MAINTENANCE FEE BY APARTMENT

APARTMENT TYPE:		Monthly Maintenance Fee	
100	Type A = Studio	\$164	
148	Type B = One-bedroom	\$227	
6	Type C = Studio	\$164	
34	Type D = Two-bedroom	\$293	
1	Type E = Commercial Apartment	\$238	
	APT. BLDG NO.	APT. TYPE	
288	F 316	Studio (A)	\$164
289	G 101	Commercial (E)	\$238

EXHIBIT "F"

Summary of Sales Contract

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

- (1) Under what circumstances the Developer will and will not pay interest to Purchaser on any deposits from and after the date of deposit into Escrow.
- (2) If financing will be necessary, Purchaser is required to apply for mortgage financing within five (5) days of the execution of the Sales Contract.
- (3) Within ten (10) days after acceptance of the Sales Contract by Developer, Purchaser is required to give Developer evidence of Purchaser's ability to pay the total purchase price.
- (4) Under what circumstances Developer may elect to cancel this Sales Contract upon written notice to Purchaser.
- (5) All deposits of the Purchaser shall be held in Escrow.
- (6) What changes the Developer may make to the Condominium Documents.
- (7) What rights the Developer has reserved.
- (8) Purchaser will pay all closing costs, including but not limited to the escrow fee, conveyance taxes, real property tax and other prorations, all acknowledgement fees, costs of title reports and title insurance (if requested by Purchaser), cost of any mortgagee's title insurance, appraisal fees, legal costs for preparing of the Apartment Deed or any notes and mortgages, all recording costs, loan fees, credit report costs and all other applicable mortgage costs.
- (9) Purchaser shall pay a two month's maintenance fee, plus a nonrefundable start-up fee for commencement of operations of the Project by the managing agent and the Association.
- (10) The Developer makes no warranties; all sales are "as is".

The Sales Contract contains various other provisions with which the Purchaser should become acquainted.

MAUI PARK

APARTMENT DEED

APARTMENT NO.: _____

PARKING STALL NO(S). _____

COMMON INTEREST: _____ %

THIS INDENTURE made this ___ day of _____, 19___, by and between DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, hereinafter called the "Grantor" and _____, whose address is _____, hereinafter called the "Grantee".

W I T N E S S E T H:

Grantor, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor paid, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey in fee simple the property more particularly described in Exhibit "A" ("Property") hereto unto Grantee as _____.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed therewith, unto Grantee in fee simple forever, subject, however, to all of the encumbrances listed in said Exhibit "A", including, without limitation, the Declaration of Condominium Property Regime and Bylaws, all of which encumbrances are incorporated herein by reference with the same effect as though fully set forth herein, and as the same are or may hereafter be amended from time to time in accordance with law and the terms of said Declaration of Condominium Property Regime and Bylaws;

The aforesaid property is conveyed by the Grantor to the Grantee "AS IS", without warranty or representation, express or implied, as to condition or fitness for any purpose whatsoever, the Grantee hereby affirming to the Grantor that the Grantee has had opportunity to inspect, and accepts the same "AS IS".

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the Property granted hereby, and that the same are free and clear of and from all encumbrances except as otherwise mentioned herein and in the documents mentioned herein and except for current real property taxes, not now delinquent, to be prorated between the parties as of the date of delivery hereof; that it has good right to sell and convey the same in the manner aforesaid and will warrant and defend the same unto the Grantee and the Grantee's heirs, creditors, administrators, successors and assigns against the lawful claims of all persons except

as aforesaid.

Grantee does hereby covenant to and with Grantor for the benefit of the owners from time to time of all other apartments in the condominium property regime, known as Maui Park ("Project"), that Grantee will observe and perform all of the terms, covenants, conditions and restrictions set forth in said Declaration of Condominium Property Regime and Bylaws, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of said Declaration of Condominium Property Regime and Bylaws, on the part of Grantee to be observed and performed, as and when required to do so, and will indemnify and hold and save harmless them and each of them from any failure so to observe and perform any of such terms, covenants, conditions and restrictions.

IT IS MUTUALLY AGREED that the terms "Grantor" and "Grantee", as and when used hereinabove or hereinbelow shall mean and include the masculine or feminine, the singular or plural number, individuals, associations, trustees, or corporations, and their and each of their respective successors in interest, heirs, executors, personal representatives, administrators and permitted assigns, according to the context thereof, and that if these presents shall be signed by two or more grantors, or two or more grantees, all covenants of such parties shall be and for all purposes deemed to be joint and several. This instrument may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this Deed this ____ day of _____, 19__.

DIA PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation

By _____
Its

Grantor

Grantee

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this ___ day of _____, 19____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that ___ is the _____ of DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Hawaii

My commission expires: _____

)
) SS:
)

On this ___ day of _____, 19____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that _____ executed the same as ___ free act and deed.

Notary Public
State of _____

My commission expires: _____

)
) SS:
)

On this ___ day of _____, 19____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that _____ executed the same as ___ free act and deed.

Notary Public
State of _____

My commission expires: _____

EXHIBIT "A"

FIRST: That certain apartment designated by number on the first page of this Apartment Deed of that certain condominium project known as "MAUI PARK" (hereinafter called the "Project"), as described in and established by that certain Declaration of Condominium Property Regime dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, and by those certain Bylaws dated November 28, 1989, and recorded in said Bureau as Document No. 90-027177, as the same may be amended from time to time (hereinafter called the "Declaration" and "Bylaws", respectively), and as more fully shown on Condominium Map No. 1297, filed in said Bureau, as may be amended from time to time (hereinafter called the "Condominium Map"). Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, February 5, 1996, recorded as Document No. 96-018831, and February 14, 1996, recorded as Document No. 96-020849. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

TOGETHER WITH the following appurtenant easements:

- a. An exclusive easement to use that (or those) certain Parking Stall(s) designated on the first page of this Apartment Deed by letter(s) and by number(s), as shown on said Condominium Map.
- b. Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartment; in the other common elements for use according to their respective purposes.
- c. Exclusive easements to use other limited common elements appurtenant thereto designated for its exclusive use by said Declaration.

EXCEPT AND RESERVING easements through said apartment appurtenant to the common elements and limited common elements of said Project and all other apartments.

SECOND: That undivided percentage interest in all common elements of said Project as designated on the first page of this Apartment Deed and in the land on which said Project is located as established for said apartment by said Declaration, or such other percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

The land upon which said Condominium Project "MAUI PARK" is located is described as follows:

FIRST: All of that certain parcel of land (being portions of the lands

described in and covered by Royal Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka; Royal Patent Number 4565, Land Commission Award Number 4552, Apana 2 to Aumai; Moomoku Lele 2, Land Commission Award Number 11216, Apana 28 to M. Kekauonohi; Royal Patent Number 4204, Land Commission Award Number 4242, Apana 5 to Kaaea; Land Commission Award Number 4257, Apana 1 to Kaiuhua; Royal Patent Number 635, Land Commission Award Number 4923, Apana 2 to Kalua; Lot 5. Land Patent Grant Number 13332 to Pioneer Mill Company, Ltd.; and all of the lands described in and covered by Royal Patent Number 635, Land Commission Award Number 4923, Apana 1 to Kalua and Royal Patent Number 4205, Land Commission Award Number 4254, Apana 1 to Kaumauma) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being LOT 2, containing an area of 6.367 acres, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

SECOND: All of that certain parcel of land (being a portion of the land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "B", containing an area of 1,043 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

THIRD: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "C", containing an area of 2,054 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

FOURTH: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "D", containing an area of 13,587 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

BEING the same premises conveyed to GRANTOR by Deed of RN Enterprises, a Hawaii corporation, dated August 31, 1990, recorded in said Bureau as Document No. 90-138789.

SUBJECT, HOWEVER, to the following:

1. Any and all Real Property Taxes that may be due and owing, refer to Director of Finance, County of Maui.
2. -AS TO PARCELS FIRST AND SECOND ONLY:- Reservation in favor

of the State of Hawaii of all mineral and metallic mines.

3. -AS TO PARCEL SECOND ONLY:- The terms and provisions, including the failure to comply with any reservations contained in Land Patent Grant Number 13,332 issued on May 21, 1957.

The foregoing includes, but is not limited to, the following:

"Reserving a 25.00 feet wide easement in favor of the Territory of Hawaii, its successors and assigns, for roadway over and across the above-described Lot 3-B, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress to and from said roadway for the purpose of construction, maintenance, repair and operation of said roadway."

"Reserving, also, to the Territory of Hawaii, its successors and assigns, in perpetuity an easement 10.00 feet wide for the County of Maui, pipe line over and across the above described lot, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress thereto for maintenance, inspection, reconstruction and repair of said pipe line and more particularly described as follows:

Being a strip of land 10.00 feet wide and extending 5.00 feet on each side of the following described centerline:

Beginning at the east end of this centerline, the true azimuth and distance to the initial point of the hereinabove described Lot 3-B being 8° 35' 32.85 feet, thence running by azimuths measured clockwise from true South:

1. 121° 50' 90.77 feet to the east side of Honoapiilani Highway and containing an area of 908 square feet."

4. -AS TO PARCEL FOURTH ONLY:- Grant in favor of Maui County Waterworks Board, for and on behalf of the County of Maui, dated June 7, 1955, recorded in Liber 3016 at Page 166, granting the right, in the nature of an easement to be exercised and enjoyed by the Grantee, its successors and assigns, to construct, install, maintain, operate, repair and remove a water pipeline upon or under and across a portion of said parcel, said easement being more particularly described as follows:

Easement
(Pipeline right-of-way)

Honokowai Water Transmission Line
Honokowai, Lahaina, Maui, Hawaii

An easement over, under, through and across a strip of land, being a portion of L. C. Aw. 4260 Apana 6 to Kaluaiuka, situate at Honokowai. Lahaina. Maui, Hawaii. and more particularly described as follows:

A strip of land 10 feet wide, extending for 5 feet on each side of the following described center line:

Beginning at a point on the east boundary of L. C. Aw. 4260 Apana 6 to Kaluaiuka, the coordinates of said point of beginning referred to U.S.C. & G.S. Triangulation Station "PUUKOLII" being 9,103.39 feet north and 11,962.31 feet west, and running by azimuths measured clockwise from true South:

1.	121°	50'	540.00	feet along the center line of 10-foot wide easement to a point on the west boundary of said parcel of land whose coordinates are 9,388.21 feet north and 12,421.09 feet west, referred to U.S.C. & G.S. Triangulation Station "PUUKOLII". Area -- 5,400 square feet.
----	------	-----	--------	--

5. -AS TO PARCELS SECOND, THIRD AND FOURTH ONLY:-

(A) Grant in favor of the Board of Water Supply of the County of Maui, State of Hawaii, dated February 13, 1970, recorded in Liber 6983 at Page 416; granting an easement for a pipeline together with rights of ingress and egress thereto for maintenance, inspection, construction, reconstruction, operation, repair and removal of said pipeline, in and through all of said parcels.

(B) The terms and provisions, including the failure to comply with any reservations contained in Deed of Pioneer Mill Company, Limited, dated October 15, 1971, recorded in Liber 8024 at Page 443.

The foregoing includes, but is not limited to. the following:

"The reservation by the Grantor, its successors and assigns, rights in the nature of an easement for roadway and utility purposes; provided, however, that if and when said parcels or any of them shall be conveyed to and accepted by any governmental authority for use as public highways, said easement, as to the parcel or parcels so conveyed and accepted, shall immediately terminate."

(C) An easement for roadway and utility purposes in favor of others.

(D) Easement "3" containing an area of 8,747 square feet, affecting parcel, TMK 4-4-01:34, more particularly described as per survey of Roy T. Yama, Registered Professional Land Surveyor, dated February 23, 1979, to-wit:

Napili-Honokowai Sewerage System

Easement 3

For Sanitary Sewer Purposes

Masami Fukuoka and Masami Hironaka - Owners
(McDonald's of Hawaii Development Company)

Being portions of Royal Patent 4564,
Land Commission Award 4260, Apana 6
to Kaluauika and Grant 13332 to Pioneer Mill Co., Ltd.

Situated on the southeasterly side of Honoapiilani Highway
At Honokeana, Kaanapali, Lahaina, Maui, Hawaii

Beginning on the north corner of this parcel of land and on the southeasterly side of Honoapiilani Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 9,418.44 feet north and 12,501.36 feet west, thence running by azimuths measured clockwise from true South:

- | | | |
|----|------------------------------|---|
| 1. | Along the remainder of Grant | 1332 to Pioneer Mill Co., Ltd., on a curve to the left with a radius of 20.00 feet, the azimuth and distance of the chord being 335° 14' 06.5" 28.21 feet; |
| 2. | 290° 23' 33" 41.08 | feet along same; |
| 3. | 299° 42' 15" 245.00 | feet along same, along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluauika and along Lot 1-A of Honokowai Apartments Subdivision II; |
| 4. | 29° 42' 15" 25.00 | feet along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluauika; |
| 5. | 119° 42' 15" 122.81 | feet along same; |

- | | | | |
|-----|--|-------|--|
| 6. | 29° 42' 15" | 5.00 | feet along same; |
| 7. | 119° 42' | 24.78 | feet along same; |
| 8. | 123° 13' | 58.10 | feet along Royal Patent 5390, Land Commission Award 3847, Apana 2 to Puhi; |
| 9. | 108° 35' | 95.87 | feet along Grant 8550 to Hawaiian Evangelical Association Trust for Kaanapali Congregational Church; |
| 10. | Thence along the southeasterly side of Honoapiilani Highway, on a curve to the left with a radius of 3620.00 feet, the azimuth and distance of the chord being 200° 30' 58" 55.39 feet to the point of beginning and containing an area of 8747 square feet. | | |

as granted by Sewer Easement dated April 17, 1985, recorded in Liber 18624 at Page 792.

6. Agreement dated May 30, 1979, recorded in Liber 13745 at Page 751, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

7. Section VII(c) Agreement for West Maui Areas dated January 8, 1981, recorded in Liber 15279 at Page 208, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

8. Section VII(c) Agreement for West Maui Areas dated May 15, 1987, recorded in Liber 20706 at Page 378, by and between JDH & Associates, a Washington joint venture, "Developer", and the County of Maui and its Department of Water Supply, "County".

9. Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, dated April 29, 1987, recorded in Liber 20870 at Page 95; granting an easement to build, construct, reconstruct, rebuild, repair, maintain and operate underground power lines, etc., over, across, through and under portions of the land described herein.

10. Unrecorded HOLO HONOKOWAI MANAGEMENT AGREEMENT dated October 15, 1988, of which a short form is dated October 15, 1988, recorded in Liber 22509 at Page 346, by and between HOLO HONOKOWAI ASSOCIATES, a Washington joint venture, "Owner", and HOTEL CORPORATION OF THE PACIFIC, INC., a Hawaii corporation, dba ASTON HOTELS & RESORTS, "Manager", for a term of five (5) years commencing on

October 15, 1988, with the right to extend the term for an additional five (5) year period, etc.

11. Unrecorded Agreement dated August 7, 1989, entered into by and among JDH & Associates, a Washington joint venture, Hotel Corporation of the Pacific, Inc., dba Aston Hotels & Resorts, a Hawaii corporation, and the County of Maui, as contained in full in Amendment of Declaration of Condominium Property Regime of Maui Park recorded as Document No. 93-194149.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for the "MAUI PARK" Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 1297.) Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, February 5, 1996, recorded as Document No. 96-018831, and February 14, 1996, recorded as Document No. 96-020849.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027177, as the same may hereafter be amended. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

Tax Map Key: (2) 4-4-01:34

LAND COURT SYSTEM

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (X) PICKUP ()

DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TYPE OF DOCUMENT:

MAUI PARK
APARTMENT DEED

PARTIES TO DOCUMENT:

DIA: DIA PACIFIC DEVELOPMENT CORPORATION
2280 Pauahi Tower
1001 Bishop Street
Honolulu, Hawaii 96813

TAX MAP KEY:

(2) 4-4-01:34
(2ND DIVISION)

MAUI PARK

APARTMENT DEED

APARTMENT NO.: _____

PARKING STALL NO(S). _____

COMMON INTEREST: _____ %

THIS INDENTURE made this ___ day of _____, 19 ___, by and between DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, hereinafter called the "Grantor" and _____, whose address is _____, hereinafter called the "Grantee".

W I T N E S S E T H:

Grantor, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor paid, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey in fee simple the property more particularly described in Exhibit "A" ("Property") hereto unto Grantee as _____.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed therewith, unto Grantee in fee simple forever, subject, however, to all of the encumbrances listed in said Exhibit "A", including, without limitation, the Declaration of Condominium Property Regime and Bylaws, all of which encumbrances are incorporated herein by reference with the same effect as though fully set forth herein, and as the same are or may hereafter be amended from time to time in accordance with law and the terms of said Declaration of Condominium Property Regime and Bylaws;

The aforesaid property is conveyed by the Grantor to the Grantee "AS IS", without warranty or representation, express or implied, as to condition or fitness for any purpose whatsoever, the Grantee hereby affirming to the Grantor that the Grantee has had opportunity to inspect, and accepts the same "AS IS".

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the Property granted hereby, and that the same are free and clear of and from all encumbrances except as otherwise mentioned herein and in the documents mentioned herein and except for current real property taxes, not now delinquent, to be prorated between the parties as of the date of delivery hereof; that it has good right to sell and convey the same in the manner aforesaid and will warrant and defend the same unto the Grantee and the Grantee's heirs, creditors, administrators, successors and assigns against the lawful claims of all persons except

as aforesaid.

Grantee does hereby covenant to and with Grantor for the benefit of the owners from time to time of all other apartments in the condominium property regime, known as Maui Park ("Project"), that Grantee will observe and perform all of the terms, covenants, conditions and restrictions set forth in said Declaration of Condominium Property Regime and Bylaws, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of said Declaration of Condominium Property Regime and Bylaws, on the part of Grantee to be observed and performed, as and when required to do so, and will indemnify and hold and save harmless them and each of them from any failure so to observe and perform any of such terms, covenants, conditions and restrictions.

IT IS MUTUALLY AGREED that the terms "Grantor" and "Grantee", as and when used hereinabove or hereinbelow shall mean and include the masculine or feminine, the singular or plural number, individuals, associations, trustees, or corporations, and their and each of their respective successors in interest, heirs, executors, personal representatives, administrators and permitted assigns, according to the context thereof, and that if these presents shall be signed by two or more grantors, or two or more grantees, all covenants of such parties shall be and for all purposes deemed to be joint and several. This instrument may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this Deed this ____ day of _____, 19__.

DIA PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation

By _____
Its

Grantor

Grantee

STATE OF HAWAII)
)
CITY AND COUNTY OF HONOLULU) SS:

On this ___ day of _____, 19____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that ___ is the _____ of DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Hawaii

My commission expires: _____

)
) SS:
)

On this ___ day of _____, 19____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that _____ executed the same as ___ free act and deed.

Notary Public
State of _____
My commission expires: _____

)
) SS:
)

On this ___ day of _____, 19____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that _____ executed the same as ___ free act and deed.

Notary Public
State of _____
My commission expires: _____

EXHIBIT "A"

FIRST: That certain apartment designated by number on the first page of this Apartment Deed of that certain condominium project known as "MAUI PARK" (hereinafter called the "Project"), as described in and established by that certain Declaration of Condominium Property Regime dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, and by those certain Bylaws dated November 28, 1989, and recorded in said Bureau as Document No. 90-027177, as the same may be amended from time to time (hereinafter called the "Declaration" and "Bylaws", respectively), and as more fully shown on Condominium Map No. 1297, filed in said Bureau, as may be amended from time to time (hereinafter called the "Condominium Map"). Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, February 5, 1996, recorded as Document No. 96-018831, and February 14, 1996, recorded as Document No. 96-020849. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

TOGETHER WITH the following appurtenant easements:

- a. An exclusive easement to use that (or those) certain Parking Stall(s) designated on the first page of this Apartment Deed by letter(s) and by number(s), as shown on said Condominium Map.
- b. Nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said apartment; in the other common elements for use according to their respective purposes.
- c. Exclusive easements to use other limited common elements appurtenant thereto designated for its exclusive use by said Declaration.

EXCEPT AND RESERVING easements through said apartment appurtenant to the common elements and limited common elements of said Project and all other apartments.

SECOND: That undivided percentage interest in all common elements of said Project as designated on the first page of this Apartment Deed and in the land on which said Project is located as established for said apartment by said Declaration, or such other percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

The land upon which said Condominium Project "MAUI PARK" is located is described as follows:

FIRST: All of that certain parcel of land (being portions of the lands

described in and covered by Royal Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka; Royal Patent Number 4565, Land Commission Award Number 4552, Apana 2 to Aumai; Moomoku Lele 2, Land Commission Award Number 11216, Apana 28 to M. Kekauonohi; Royal Patent Number 4204, Land Commission Award Number 4242, Apana 5 to Kaaea; Land Commission Award Number 4257, Apana 1 to Kaiuhua; Royal Patent Number 635, Land Commission Award Number 4923, Apana 2 to Kalua; Lot 5. Land Patent Grant Number 13332 to Pioneer Mill Company, Ltd.; and all of the lands described in and covered by Royal Patent Number 635, Land Commission Award Number 4923, Apana 1 to Kalua and Royal Patent Number 4205, Land Commission Award Number 4254, Apana 1 to Kaumauma) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being LOT 2, containing an area of 6.367 acres, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

SECOND: All of that certain parcel of land (being a portion of the land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "B", containing an area of 1,043 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

THIRD: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Grant Number 13332 to Pioneer Mill Co., Ltd.) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "C", containing an area of 2,054 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

FOURTH: All of that certain parcel of land (being a portion of land described in and covered by Land Patent Number 4564, Land Commission Award Number 4260, Apana 6 to Kaluaiuka) situate, lying and being at Honokowai, District of Kaanapali, Island and County of Maui, State of Hawaii, being PARCEL "D", containing an area of 13,587 square feet, more or less, and is more fully described in said Declaration, which description is incorporated herein by reference.

BEING the same premises conveyed to GRANTOR by Deed of RN Enterprises, a Hawaii corporation, dated August 31, 1990, recorded in said Bureau as Document No. 90-138789.

SUBJECT, HOWEVER, to the following:

1. Any and all Real Property Taxes that may be due and owing, refer to Director of Finance, County of Maui.
2. -AS TO PARCELS FIRST AND SECOND ONLY:- Reservation in favor

of the State of Hawaii of all mineral and metallic mines.

3. -AS TO PARCEL SECOND ONLY:- The terms and provisions, including the failure to comply with any reservations contained in Land Patent Grant Number 13,332 issued on May 21, 1957.

The foregoing includes, but is not limited to, the following:

"Reserving a 25.00 feet wide easement in favor of the Territory of Hawaii, its successors and assigns, for roadway over and across the above-described Lot 3-B, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress to and from said roadway for the purpose of construction, maintenance, repair and operation of said roadway."

"Reserving, also, to the Territory of Hawaii, its successors and assigns, in perpetuity an easement 10.00 feet wide for the County of Maui, pipe line over and across the above described lot, as shown on plan attached hereto and made a part hereof, together with rights of ingress and egress thereto for maintenance, inspection, reconstruction and repair of said pipe line and more particularly described as follows:

Being a strip of land 10.00 feet wide and extending 5.00 feet on each side of the following described centerline:

Beginning at the east end of this centerline, the true azimuth and distance to the initial point of the hereinabove described Lot 3-B being 8° 35' 32.85 feet, thence running by azimuths measured clockwise from true South:

1. 121° 50' 90.77 feet to the east side of Honoapiilani Highway and containing an area of 908 square feet."

4. -AS TO PARCEL FOURTH ONLY:- Grant in favor of Maui County Waterworks Board, for and on behalf of the County of Maui, dated June 7, 1955, recorded in Liber 3016 at Page 166, granting the right, in the nature of an easement to be exercised and enjoyed by the Grantee, its successors and assigns, to construct, install, maintain, operate, repair and remove a water pipeline upon or under and across a portion of said parcel, said easement being more particularly described as follows:

Easement
(Pipeline right-of-way)

Honokowai Water Transmission Line
Honokowai, Lahaina, Maui, Hawaii

An easement over, under, through and across a strip of land, being a portion of L. C. Aw. 4260 Apana 6 to Kaluaiuka, situate at Honokowai, Lahaina, Maui, Hawaii, and more particularly described as follows:

A strip of land 10 feet wide, extending for 5 feet on each side of the following described center line:

Beginning at a point on the east boundary of L. C. Aw. 4260 Apana 6 to Kaluaiuka, the coordinates of said point of beginning referred to U.S.C. & G.S. Triangulation Station "PUUKOLII" being 9,103.39 feet north and 11,962.31 feet west, and running by azimuths measured clockwise from true South:

1. 121° 50' 540.00 feet along the center line of 10-foot wide easement to a point on the west boundary of said parcel of land whose coordinates are 9,388.21 feet north and 12,421.09 feet west, referred to U.S.C. & G.S. Triangulation Station "PUUKOLII". Area -- 5,400 square feet.

5. -AS TO PARCELS SECOND, THIRD AND FOURTH ONLY:-

(A) Grant in favor of the Board of Water Supply of the County of Maui, State of Hawaii, dated February 13, 1970, recorded in Liber 6983 at Page 416; granting an easement for a pipeline together with rights of ingress and egress thereto for maintenance, inspection, construction, reconstruction, operation, repair and removal of said pipeline, in and through all of said parcels.

(B) The terms and provisions, including the failure to comply with any reservations contained in Deed of Pioneer Mill Company, Limited, dated October 15, 1971, recorded in Liber 8024 at Page 443.

The foregoing includes, but is not limited to, the following:

"The reservation by the Grantor, its successors and assigns, rights in the nature of an easement for roadway and utility purposes; provided, however, that if and when said parcels or any of them shall be conveyed to and accepted by any governmental authority for use as public highways, said easement, as to the parcel or parcels so conveyed and accepted, shall immediately terminate."

(C) An easement for roadway and utility purposes in favor of others.

(D) Easement "3" containing an area of 8,747 square feet, affecting parcel, TMK 4-4-01:34, more particularly described as per survey of Roy T. Yama, Registered Professional Land Surveyor, dated February 23, 1979, to-wit:

Napili-Honokowai Sewerage System

Easement 3

For Sanitary Sewer Purposes

Masami Fukuoka and Masami Hironaka - Owners
(McDonald's of Hawaii Development Company)

Being portions of Royal Patent 4564.
Land Commission Award 4260, Apana 6
to Kaluauika and Grant 13332 to Pioneer Mill Co., Ltd.

Situated on the southeasterly side of Honoapiilani Highway
At Honokeana, Kaanapali, Lahaina, Maui, Hawaii

Beginning on the north corner of this parcel of land and on the southeasterly side of Honoapiilani Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 9,418.44 feet north and 12,501.36 feet west, thence running by azimuths measured clockwise from true South:

- | | | |
|----|------------------------------|---|
| 1. | Along the remainder of Grant | 1332 to Pioneer Mill Co., Ltd., on a curve to the left with a radius of 20.00 feet, the azimuth and distance of the chord being 335° 14' 06.5" 28.21 feet; |
| 2. | 290° 23' 33" 41.08 | feet along same; |
| 3. | 299° 42' 15" 245.00 | feet along same, along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluauika and along Lot 1-A of Honokowai Apartments Subdivision II; |
| 4. | 29° 42' 15" 25.00 | feet along the remainder of Royal Patent 4564, Land Commission Award 4260, Apana 6 to Kaluauika; |
| 5. | 119° 42' 15" 122.81 | feet along same; |

- | | | | |
|-----|--|-------|--|
| 6. | 29° 42' 15" | 5.00 | feet along same; |
| 7. | 119° 42' | 24.78 | feet along same; |
| 8. | 123° 13' | 58.10 | feet along Royal Patent 5390, Land Commission Award 3847, Apana 2 to Puhi; |
| 9. | 108° 35' | 95.87 | feet along Grant 8550 to Hawaiian Evangelical Association Trust for Kaanapali Congregational Church; |
| 10. | Thence along the southeasterly side of Honoapiilani Highway, on a curve to the left with a radius of 3620.00 feet, the azimuth and distance of the chord being 200° 30' 58" 55.39 feet to the point of beginning and containing an area of 8747 square feet. | | |

as granted by Sewer Easement dated April 17, 1985, recorded in Liber 18624 at Page 792.

6. Agreement dated May 30, 1979, recorded in Liber 13745 at Page 751, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

7. Section VII(c) Agreement for West Maui Areas dated January 8, 1981, recorded in Liber 15279 at Page 208, by and between the County of Maui, Department of Water Supply, "County", and McDonald's of Hawaii Development Company, "Applicant".

8. Section VII(c) Agreement for West Maui Areas dated May 15, 1987, recorded in Liber 20706 at Page 378, by and between JDH & Associates, a Washington joint venture, "Developer", and the County of Maui and its Department of Water Supply, "County".

9. Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, dated April 29, 1987, recorded in Liber 20870 at Page 95; granting an easement to build, construct, reconstruct, rebuild, repair, maintain and operate underground power lines, etc., over, across, through and under portions of the land described herein.

10. Unrecorded HOLO HONOKOWAI MANAGEMENT AGREEMENT dated October 15, 1988, of which a short form is dated October 15, 1988, recorded in Liber 22509 at Page 346, by and between HOLO HONOKOWAI ASSOCIATES, a Washington joint venture, "Owner", and HOTEL CORPORATION OF THE PACIFIC, INC., a Hawaii corporation, dba ASTON HOTELS & RESORTS, "Manager", for a term of five (5) years commencing on

October 15, 1988, with the right to extend the term for an additional five (5) year period, etc.

11. Unrecorded Agreement dated August 7, 1989, entered into by and among JDH & Associates, a Washington joint venture, Hotel Corporation of the Pacific, Inc., dba Aston Hotels & Resorts, a Hawaii corporation, and the County of Maui, as contained in full in Amendment of Declaration of Condominium Property Regime of Maui Park recorded as Document No. 93-194149.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for the "MAUI PARK" Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027176, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 1297.) Said Declaration was amended by instruments dated November 18, 1993, recorded as Document No. 93-194149, January 4, 1994, recorded as Document No. 94-003412, August 8, 1995, recorded as Document No. 95-107353, February 5, 1996, recorded as Document No. 96-018831, and February 14, 1996, recorded as Document No. 96-020849.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated November 28, 1989, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-027177, as the same may hereafter be amended. Said By-Laws were amended by instrument dated August 8, 1995, recorded as Document No. 95-107352.

Tax Map Key: (2) 4-4-01:34

MAUI PARK
A Fee Simple Condominium

RESERVATION AGREEMENT
SALES CONTRACT AND RECEIPT

This Reservation Agreement, Sales Contract and Receipt ("Sales Contract") is made by and between DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, whose principal place of business and post office address is Suite 2280, Pauahi Tower, 1001 Bishop Street, Honolulu, Hawaii 96813 (the "Seller"), and the "Purchaser" named in Section B below and shall be effective upon the date of its execution by Seller.

A. Description of the Apartment Covered by this Sales Contract:

APARTMENT NO. _____

PARKING STALL NO. _____

LOCATION: 3626 Lower Honoapiilani Highway
Lahaina, Hawaii 96761

TAX MAP KEY NO.: (2) 4-4-01:34

THE FOLLOWING ITEMS ARE AS DESCRIBED ON THE ATTACHED EXHIBITS, WHICH ARE INCORPORATED INTO THIS SALES CONTRACT BY REFERENCE:

Apartment type, percentage of the common interest, approximate area and parking - Exhibit "A"

B. Information Concerning Purchaser: (Include all persons in whom title is to be vested)

1. Name: _____
Full legal name; no middle initials.

Single Married (check one)

Social Security No.: _____

Address: _____

Business Phone: _____

Residence Phone: _____

Facsimile: _____

Spouse's Name: _____

Spouse's Social Security No.: _____

Title to include Spouse? yes no

2. Name: _____
Full legal name; no middle initials.

Single Married (check one)

Social Security No.: _____

Address: _____

Business Phone: _____

Residence Phone: _____

Facsimile: _____

Spouse's Name: _____

Spouse's Social Security No.: _____

Title to include Spouse? yes no

3. If Purchaser is a business entity:
 Name: _____
 Principal Place of Business: _____
 Address: _____

 Telephone: _____
 Facsimile: _____
 Taxpayer I.D. No.: _____

4. OWNERSHIP (must be designated by Purchaser not less than fifteen days prior to the Pre-Closing Date):

- Severalty** (One Purchaser).
- Tenants in Common** (Two or more Purchasers; no survivorship rights). If co-tenants will have other than equal ownership interests, specify percentages of ownership:

- Joint Tenants** (Two or more Purchasers with rights of survivorship)
- Tenants by the Entirety** (Husband and Wife with rights of survivorship)

Note: In the event that Purchaser fails to designate the type of tenancy prior to the Pre-Closing Date, Purchasers who are sole owners will take title as tenants in severalty; multiple Purchasers other than married couples will take title as tenants in common; and married couple Purchasers will take title as tenants by the entirety. If Purchaser consists of more than one married couple, the couple (or each couple if there are more than one) will take title as tenants by the entirety as to each other, and the couple (or each couple if there are more than one) will be a tenant in common with every other couple, individual, corporation or partnership. Whenever a couple, individual, corporation or partnership takes title with another couple, individual, corporation or partnership as tenants in common, each tenant in common will take an equal interest.

Note: In the event of any changes in the Apartment Deed and other closing documents requested by a Purchaser later than fifteen (15) days prior to the Pre-Closing Date, the Purchaser requesting such changes may be assessed a documentation fee for such changes.

Note: If Purchaser is a partnership or corporation, Purchaser will be required to register to do business in the State of Hawaii for title and financing purposes and will be required to furnish appropriate corporate resolutions, partnership agreements and other such evidence of authority to purchase and execute documents as Seller may request.

Reason For Purchase (for mortgagee's use in processing Purchaser's loan application): Residence Investment

C. Purchase Price, Method of Payment, Additional Sums to be Paid, Purchase Agreement and Public Report(s):

1. **PURCHASE PRICE.**
 Apartment Price \$ _____
 Total Purchase Price: \$ _____

2. **METHOD OF PAYMENT.**

Deposit: \$ _____ by way of deposit paid upon execution of this Sales Contract or by way of application of funds previously placed on deposit pursuant to an "Owner-Occupant" Affidavit and Reservation Agreement under Hawaii Revised Statutes Section 514A-101 et seq.;

Payment A-1: \$ _____ (the portion of the balance of the Total Purchase Price not intended to be provided by mortgage proceeds as set forth in Payment A-2 below) by way of cash or cashier's or certified check from a financial institution having a principal place of business in the State of Hawaii due fifteen (15) days prior to the Closing Date;

Payment A-2: \$ _____ (Total Purchase Price less Deposit, Payment A-1) by way of mortgage proceeds due at the Closing Date;

Total Purchase Price: \$ _____.

3. **ADDITIONAL SUMS TO BE PAID.**

Project Start-Up Fee	\$ _____
Two (2) Month Maintenance Fee	\$ _____
Total Additional Sum	\$ _____

PLUS CLOSING COSTS AND PRORATIONS AS PROVIDED IN SECTIONS D.15 AND D.7 (ESTIMATED AMOUNTS DUE FIFTEEN (15) DAYS PRIOR TO THE CLOSING DATE).

4. **PURCHASE AGREEMENT.** Seller agrees to sell and Purchaser agrees to buy the property (the "Apartment") described in Section A above and Section D.3 below which is located in the Maui Park fee simple condominium project (the "Project") SUBJECT TO AND IN CONSIDERATION OF THE "ADDITIONAL TERMS AND CONDITIONS" SET FORTH IN SECTION D OF THIS SALES CONTRACT WHICH BY THIS REFERENCE IS MADE A PART HEREOF AND INCORPORATED HEREIN FOR ALL PURPOSES. PURCHASER ACKNOWLEDGES HAVING READ SECTION D IN FULL AND IS AWARE OF AND ACCEPTS THE TERMS, CONDITIONS AND LIMITATIONS AND DISCLAIMER OF WARRANTIES DESCRIBED THEREIN AND ACKNOWLEDGES THAT THIS SALES CONTRACT, SECTIONS A THROUGH D.38, TOGETHER WITH EXHIBITS MENTIONED IN SECTIONS A AND C.6 IS THE ENTIRE AGREEMENT BETWEEN THE PARTIES.

5. **RECEIPT OF PUBLIC REPORT AND CONDOMINIUM DOCUMENTS.** A copy of the Supplementary Public Report(s) for the Project is/are acknowledged to have been read by Purchaser prior to the signing hereof, and a copy or copies thereof is/are acknowledged to have been received by Purchaser. Purchaser also acknowledges receipt of a copy of the Declaration, Bylaws and Apartment Deed.

6. **AGENCY DISCLOSURE.** In connection with the sale of the Apartment by Seller to Purchaser pursuant to a Public Report, Purchaser acknowledges and understands that The Prudential Maui Realtors, a Hawaii partnership, and all of its salespersons and brokers have acted and will continue to act as agents for and solely on behalf of Seller. In the event that Purchaser is represented by a real estate broker, such representation shall be evidenced by appending to this Sales Contract as Exhibit "B" a cooperating brokerage agreement signed by Seller and Purchaser's broker and referring specifically to this Sales Contract.

Purchaser:

Purchaser

Purchaser

Purchaser

Purchaser

Date and time of Execution by
Purchaser:

_____, 19____ a.m./ p.m.
Date Time

Receipt of Purchaser's Deposit pursuant to Section C.2 above is hereby acknowledged.

THE PRUDENTIAL MAUI REALTORS

Sales Contract Reviewed by:

Salesperson

Broker in Charge

Seller:

DIA PACIFIC DEVELOPMENT CORPORATION,
a Hawaii corporation

By _____
Its Authorized Representative

Date of Execution and Acceptance by Seller:
_____, 19____.

D. Additional Terms and Conditions for Maui Park Condominium Sales Contract.

In consideration of the respective covenants and agreements contained in the preceding Sections A, B and C of this Sales Contract and the respective covenants and agreements of Section D which follow, Seller and Purchaser agree as follows:

DEFINITIONS OF WORDS USED OFTEN IN THIS SALES CONTRACT

1. **DEFINITIONS.** When used in this Sales Contract with initial capital letters, the terms listed below will have the following meanings:

“Apartment” means the condominium apartment described in Sections A and D.3.

“Apartment Deed” means the legal document which Purchaser and Seller will sign to transfer fee simple ownership of the Apartment at closing to Purchaser. A specimen copy of the Apartment Deed has been supplied to Purchaser; copies are also available for inspection from Seller at the Sales Office or from the Real Estate Commission.

“Association” means the Association of Apartment Owners of Maui Park as established under the Declaration and Bylaws.

“Bylaws” means the Bylaws of the Association of Apartment Owners of Maui Park, recorded or to be recorded in the Bureau of Conveyances, State of Hawaii, as the same may be amended from time to time.

“Cash Evidence” is defined in Section D.7.b below.

“Closing Date” means that date selected by Seller, as described in Section D.13 of this Sales Contract, upon which Purchaser and Seller shall perform their respective obligations to purchase and to sell the Apartment.

“Common Elements” means those portions of the Project designated as Common Elements in the Declaration.

“Condominium Documents” means the Condominium Map, the Declaration, Bylaws, Apartment Deed, specimen Sales Contract, Escrow Agreement and all other documents required to be filed with the Real Estate Commission in conjunction with the development and sale of the Project.

“Condominium Map” means the Condominium Map for the Project filed or to be filed with the Bureau of Conveyances, State of Hawaii as the same may be amended from time to time. A copy of the Condominium Map is available for inspection from Seller at the Sales Office.

“Declaration” means the Declaration of Condominium Property Regime for Maui Park condominium, as the same may be amended from time to time.

“Deemed Acceptance” means that Purchaser has, with respect to a Supplementary Public Report delivered to Purchaser pursuant to Hawaii Revised Statutes Section 514A-62, or a Disclosure Document, delivered to a Purchaser pursuant to Hawaii Revised Statutes Section 514A-63, taken such action or failed to take such action within the time period prescribed by law such that Purchaser is deemed to have approved and accepted such document. Purchaser is deemed to have accepted a Supplementary Public Report (which is to be accompanied by all prior reports not previously delivered to Purchaser) if Purchaser (a) indicates his acceptance of the report by waiving his right to cancel on the Receipt Form, (b) Purchaser does not execute and return the Receipt Form within thirty (30) days of the date of delivery of the Receipt Form, or (c) Purchaser accepts conveyance of the Apartment. Purchaser is deemed to have accepted a Disclosure Document if Purchaser (a) indicates his acceptance of the Disclosure Document in writing, (b) Purchaser does not execute and return the Receipt Form with respect to the Material Change set forth in the Disclosure Document within thirty (30) days of the date of delivery of the Disclosure Document, or (c) Purchaser accepts conveyance of the Apartment.

“Disclosure Document” means a Second Supplementary Public Report or other document, which discloses a Material Change in the Project which directly, substantially and adversely affects the use or value of (a) Purchaser's Apartment or Limited Common Elements appurtenant thereto, or (b) amenities of the Project available for such Purchaser's use.

“*Effective Date*” means that date following the issuance of the Supplementary Public Report when such report is Deemed Accepted.

“*Escrow*” means Title Guaranty Escrow Services, Inc., a Hawaii corporation. Unless otherwise agreed, references to Escrow shall be to Escrow at 235 Queen Street, Honolulu, Hawaii 96813.

“*Escrow Agreement*” means the Agreement by and between Seller and Escrow dated November 4, 1993, as the same may be amended from time to time. A copy of the Escrow Agreement is available for inspection from Seller at the Sales Office or at the Real Estate Commission.

“*Final Public Report*” means the Final Condominium Public Report on Maui Park issued or to be issued by the Real Estate Commission.

“*First Public Report*” means the first to be issued of either the Preliminary Public Report or the Final Public Report.

“*Limited Common Elements*” means those portions of the Common Elements (if any) designated in the Declaration as being appurtenant to an Apartment.

“*Material Change*” means a change in the Project which directly, substantially and adversely affects the use or value of Purchaser's Apartment or Limited Common Elements appurtenant thereto or the amenities of the Project available for Purchaser's use.

“*Mortgage Lender*” means a financial institution or other institutional lender authorized to make mortgage loans in the State of Hawaii, and selected by Purchaser to finance this transaction.

“*Passbook Rate Of Interest*” means the higher of the rates of interest paid on passbook savings deposits paid by Bank of Hawaii or First Hawaiian Bank, Honolulu, Hawaii on January 2, 1995.

“*Pre-Closing*” means the execution and delivery of documents in Escrow prior to the actual Closing Date as set forth in Section D.12.

“*Preliminary Public Report*” means the Preliminary Condominium Public Report issued by the Real Estate Commission.

“*Project*” means Maui Park condominium project located at 3626 Lower Honoapiilani Highway, Lahaina, Hawaii 96761.

“*Project Architect*” means such architect for the Project as Seller may select from time to time.

“*Real Estate Commission*” means the Office of the Real Estate Commission of the Department of Commerce and Consumer Affairs, State of Hawaii.

“*Receipt Form*” means the Receipt for Public Report(s) and Notice of Right to Cancel form as required by Hawaii Revised Statutes Section 514A-62, which accompanies the Supplementary Public Report, or the written approval or the written acceptance form to accompany a Disclosure Statement as set forth in Hawaii Revised Statutes Section 514A-63.

“*Sales Contract*” means this Reservation Agreement, Sales Contract and Receipt, together with Exhibit “A” (and Exhibit “B” where applicable) and any other Addenda.

“*Sales Office*” means the office maintained by Seller in Lahaina, Hawaii on or off the Project site for the purpose of selling the Project.

“*Seller*” means DIA Pacific Development Corporation, a Hawaii corporation.

“*Supplementary Public Report*” means the Supplementary Condominium Public Report(s) on Maui Park, if such report(s) has/have been issued by the Real Estate Commission.

“*Total Purchase Price*” is defined in Section C.1 above.

INFORMATION CONCERNING THE PROJECT AND THE APARTMENT

2. **PROJECT INFORMATION.** The Project is located at 3626 Lower Honoapiilani Highway in Lahaina, Hawaii. The Project consists of two-hundred eighty-nine (289) condominium apartment units in six three (3) story buildings and one one (1) story building. The Project also contains those parking stalls shown on the Condominium Map. The Project is situated on approximately 6.75 acres owned in fee simple by Seller and more fully described in the Declaration recorded in the Bureau of Conveyances of the State of Hawaii, whereby Seller has submitted the land and all buildings and improvements thereon to a condominium property regime under Hawaii Revised Statutes Chapter 514A.

3. **DESCRIPTION OF APARTMENT.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase

from Seller, in fee simple, the following property (the "Apartment"):

a. The Apartment designated in Section A above and more fully described in the Declaration together with the exclusive use of the parking stall(s) referenced in Exhibit "A" hereto and other Limited Common Elements appurtenant to the Apartment, and all other rights and easements appurtenant to said Apartment as described in the Declaration.

b. The undivided percentage common interest, specified in Exhibit "A" hereto, in all Common Elements of the Project, as set forth in the Declaration, as tenant in common with the holders from time to time of other undivided interests in said Common Elements.

The Apartment shall be sold "as is", in accordance with and subject to all of the, terms, covenants, provisions, easements, rights, agreements and other provisions contained herein, and in the Declaration, Bylaws, Apartment Deed and other Condominium Documents.

INTEREST ON DEPOSITS, PAYMENT TERMS, CLOSING AND OCCUPANCY

4. **PAYMENT OF TOTAL PURCHASE PRICE.** For the Apartment, Purchaser agrees to pay the Total Purchase Price set forth in Section C above. Any variations in the amounts specified for each of these payments must be accepted in writing and signed by Purchaser and Seller. The Deposit shall be made by payment to Escrow through Seller's broker; Payments A-1 and A-2 shall be made to Escrow. The Total Purchase Price shall be paid as set forth in Section C.2 above. Purchaser hereby authorizes Purchaser's mortgagee(s) to pay the proceeds of such mortgage loan(s) to Escrow.

5. **INTEREST ON DEPOSITS.** Seller shall pay interest to Purchaser on any deposits from and after the date of deposit into Escrow at the Passbook Rate Of Interest, except that no interest shall be payable to Purchaser (i) on any deposits held less than sixty (60) days by Escrow, (ii) where a Purchaser's deposit is retained by Seller pursuant to the terms of this Sales Contract upon Purchaser's default, (iii) on any deposits for the period prior to the time of the issuance of the First Public Report, (iv) on any deposits held during any period after the first closing of the sale of an apartment in the Project, or (v) in the event Seller elects to refund Purchaser's deposit following Purchaser's default as provided in Section 7(d) below.

Any interest earned on deposits in Escrow which is not required by the terms of this Sales Contract to be paid to Purchaser shall be paid to Seller. Purchaser and Seller hereby instruct Escrow that any interest earned on Purchaser's deposits shall accrue to the respective parties as provided in this section and be paid at the Closing Date (or credited on the closing statement, at the election of Seller) or paid upon termination of this Sales Contract, as appropriate.

6. **APARTMENT DEED.** Seller agrees to provide Purchaser, after payment of the Total Purchase Price, a duly executed Apartment Deed, a specimen copy of which has been furnished to Purchaser and which is filed with the Real Estate Commission and which is available for inspection at Seller's Sales Office, and Purchaser agrees to execute and accept such Apartment Deed and thereby acquire fee simple title to the Apartment described in Sections A and D.3 above. A copy of the specimen Apartment Deed has also been provided to Purchaser and Purchaser hereby acknowledges having examined and hereby accepts and agrees to the form, terms and conditions contained in the Apartment Deed.

7. FINANCING OF PURCHASE.

a. *Purchaser's Obligation to Seek a Loan Commitment.* Purchaser represents that Purchaser is financially capable of making all required payments at the required times set forth herein. If financing is required by Purchaser, Purchaser shall within five (5) days from the date of execution of this Sales Contract by Purchaser, apply for mortgage financing from a Mortgage Lender, promptly sign and deliver all documents and diligently take all steps necessary to qualify and obtain the required financing. Seller shall have the right, in Seller's sole discretion, to disapprove of any loan approval or mortgage commitment submitted to Seller under this Sales Contract within fifteen (15) days of the receipt of same by Seller. In the event that Seller shall not have given written notice of disapproval to Purchaser within said fifteen (15) day period, such loan approval or mortgage commitment shall be deemed to be approved. Seller shall have no obligation to arrange for Purchaser's mortgage financing. An original executed copy of any notification of loan approval or mortgage commitment obtained by Purchaser shall be delivered to Seller immediately upon receipt by Purchaser. Purchaser agrees to be solely responsible for any fees charged by Purchaser's Mortgage Lender in processing and cancelling Purchaser's loan application.

In order to facilitate Seller's awareness of Purchaser's progress in obtaining a mortgage loan,

Purchaser hereby authorizes Purchaser's prospective Mortgage Lender to transmit to Seller at Seller's request any and all information necessary for this purpose, including, but not limited to copies of all correspondence between Purchaser and Purchaser's prospective lender.

b. *Purchaser Shall Provide Evidence of Funds to Make Deposits.* Within ten (10) days after acceptance of this offer by Seller, Purchaser shall give Seller such evidence ("Cash Evidence") from Purchaser's bankers or accountants, or others, as Seller may require, of Purchaser's ability to pay the Total Purchase Price (less any amounts to be paid out of the mortgage proceeds pursuant to a loan approval or loan commitment acceptable to Seller in accordance with Section D.7.a above) at the times specified in Section C above. In the event that Seller shall reject Purchaser's Cash Evidence as unacceptable, Seller shall notify Purchaser of such rejection in writing within fifteen (15) days of Seller's receipt of such Cash Evidence, in which case this Sales Contract shall be cancelled and Purchaser shall receive all sums paid hereunder, together with any interest on Purchaser's deposits as may be required under Section D.5 above. Purchaser represents that the financial data to be submitted in connection with this Sales Contract to Seller or any prospective mortgagee shall be true and accurate. Purchaser agrees to notify Seller immediately of any Material Change which occurs in Purchaser's financial condition prior to the Closing Date. Seller shall have the right to cancel this Sales Contract and hold Purchaser in default under this Sales Contract if any material discrepancies are discovered between the financial information furnished and Purchaser's actual financial condition. Purchaser agrees that by executing this Sales Contract, Seller or a proposed mortgagee is authorized to make credit inquiries about Purchaser.

c. *Rejection of Loan Eligibility by a Mortgage Lender.* If any of the following occurs:

(i) Purchaser's application or eligibility for a mortgage loan in the amount set forth for Payment A-2 is rejected by a Mortgage Lender, or Purchaser's loan approval or mortgage commitment is not approved within thirty (30) days after application, or within forty-five (45) days after application in the event that Purchaser shall be an "Owner-Occupant" acquiring an Apartment pursuant to Hawaii Revised Statutes Section 514A-101 et seq.,

(ii) Purchaser fails to supply any proposed Mortgage Lender with full financial

information (including copies of tax returns) or fails to supply Seller with the required Cash Evidence within seven (7) days of request thereof to Purchaser by said proposed Mortgage Lender or Seller,

(iii) Purchaser, after having had a loan approval or mortgage commitment disapproved by Seller is thereafter unable to have such approval or commitment modified or revised to the satisfaction of Seller, or

(iv) Seller, in its sole discretion, after reviewing the written Cash Evidence submitted to it by Purchaser, determines that Seller is not satisfied as to Purchaser's ability to make cash Payments A-1 and A-2 as described in Section C above,

then in any of the foregoing events Seller may elect to cancel this Sales Contract upon written notice to Purchaser and, upon such cancellation, Seller shall direct Escrow to refund to Purchaser all sums paid hereunder by Purchaser together with any interest on Purchaser's deposits as may be required under Section D.5 above.

d. *Failure To Remove Contingency or Loss of Loan Commitment.* If Purchaser shall fail for any reason whatsoever to remove any contingency from his loan approval by the required Closing Date, or fail (for any reason whatsoever including without limitation, any purposeful or inadvertent change in Purchaser's credit standing) to keep the loan approval in force and thereby fail to close as required herein, such failure shall constitute a default hereunder and Seller shall be entitled, in Seller's sole and absolute discretion, to elect to cancel this Sales Contract and refund to Purchaser all sums paid hereunder without interest.

8. **ESCROW AGREEMENT.** Seller has entered into an Escrow Agreement with Escrow, which by this reference is incorporated herein and made a part hereof, covering the deposit with Escrow of all funds paid by Purchaser under this Contract and the disbursement of such funds by Escrow. All payments to be made hereunder shall be paid by Purchaser to Escrow pursuant to the Escrow Agreement. Purchaser hereby acknowledges that he has examined and does approve the terms of the Escrow Agreement and hereby assumes the benefits and obligations set forth therein. As provided in the Escrow Agreement, all deposits of Purchaser hereunder shall be held in escrow. Purchaser understands and agrees that interest on any deposits in Escrow will be paid to Purchaser

only as specified in Section D.5 above. Escrow may charge a cancellation fee on account of escrow services performed whether the cancellation occurs before or after the Effective Date.

9. **PURCHASER'S APPROVAL AND ACCEPTANCE OF CONDOMINIUM DOCUMENTATION.** Purchaser acknowledges receiving copies of and having had a full opportunity to read and review and hereby approves and accepts the following documents pertaining to the Project: Declaration, Bylaws and Apartment Deed. It is understood and agreed that this sale is in all respects subject to said documents.

10. **SELLER HAS THE RIGHT TO MAKE CERTAIN CHANGES IN THE CONDOMINIUM DOCUMENTS AND TO THE PROJECT.**

a. *Changes, Including Termination, Prior to Effective Date.* Purchaser acknowledges that, as set forth in Section D.24 below, this Sales Contract is a reservation agreement until the Effective Date and that until the Effective Date Seller shall have the right for any reason to change the Project and to modify the Condominium Map, Declaration, Bylaws, Apartment Deed and any other Condominium Documents in any way, including the right to cancel or terminate the Project, in which case Purchaser will be entitled to a refund of all moneys paid by him hereunder, together with any interest as provided in Section D.5 above. The parties shall then be released from all liabilities and obligations hereunder.

b. *Changes After Effective Date.* Purchaser authorizes Seller to make, and Purchaser hereby specifically approves, all changes to the Condominium Documents and the Project after the "Effective Date" as may be required by law, any title insurance company, institutional mortgage lender or governmental agency, and any changes in style and format of the documents provided only that such changes shall not (a) constitute a Material Change, (b) render unenforceable Purchaser's mortgage loan commitment, (c) increase Purchaser's percentage share of common expenses, or (d) increase the Total Purchase Price. Purchaser acknowledges that the Project Architect, in the Project Architect's sole discretion, may make any changes the Project Architect deems appropriate to the Project Common Elements for any reason, including reasons related to financial feasibility or aesthetics, or the Project Architect may increase or decrease the thickness of any foundation, wall, column or floor slab resulting in the dimensions of Purchaser's Apartment thus affected becoming smaller or larger or resulting in a building height or elevation different from those shown on the

Condominium Map or stated in the Declaration or the Project Architect may make changes relating to aesthetic considerations, or the Project Architect may make changes necessary to correct any previous design errors or shortcomings, and Purchaser hereby authorizes Seller to make and Purchaser specifically approves of any of such changes. Furthermore the Project Architect may vary the type of window glass (reflective, gray or other) and install different types of glass throughout the Project to achieve the best combination (as determined by the Project Architect in the Project Architect's sole discretion) of energy savings and aesthetics. No taking by eminent domain (or transfer by Seller under threat of eminent domain) of an easement or other limited right or of a portion of the Common Elements which does not in any such case substantially interfere with or diminish the practical enjoyment and use by Purchaser of the Common Elements shall be deemed grounds for cancellation of this Sales Contract.

11. **SELLER HAS CERTAIN RESERVED RIGHTS.** Purchaser specifically acknowledges and agrees that the Declaration contains reservations of certain rights and certain other provisions under which Purchaser consents to (a) the filing of the project amendments provided for in the Declaration which include without limitation, the following: (i) at any time prior to the first recording in the Bureau of Conveyances of a conveyance or transfer (other than for security) of an apartment and its appurtenances to a party not a signatory hereto, Seller may amend the Declaration (including the Bylaws, Condominium Map and exhibits) in any manner without approval or consent of any apartment purchaser; and (ii) Seller may amend the Declaration (and when appropriate the Condominium Map) without the consent or joinder of any persons then owning, leasing or mortgaging the apartments in the project to file an amendment to which is attached a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed with the amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments, as built, or so long as the plans being filed simultaneously with the amendment involve only immaterial changes to the layout, location and dimensions of the apartments as built or any change in any apartment number; (b) the erection of signs on the project and the use of apartments as sales offices and as models for display to the public pursuant to the sales of apartments in this project and in any additional phases or increments; (c) the right to sell, lease, rent, or otherwise transfer apartments; (d) the right to delete, relocate, realign, reserve and grant easements and rights of way at any time for utilities, sanitary and

storm sewers, cable television transmission facilities, refuse disposal driveways, parking areas, access roadways and other similar purposes, over, across, under and through the common elements, whether for purposes of developing and/or servicing additional phases or not, including without limiting the generality of the foregoing, the right of entry to construct, reconstruct, operate, maintain, repair and relocate such lines, facilities and appurtenances and to grant any such easements or rights of way to governmental agencies or utility or service companies; (e) the right to an easement over, under and upon the property as may be reasonably necessary for the development, construction and/or repair of improvements on the property; and (f) the right to conduct extensive sales activities on and at the project.

12. **PRE-CLOSING.** Purchaser acknowledges that Seller intends to and agrees that Seller may pre-close this sale by having all documents necessary for closing executed and deposited with Escrow prior to the time of closing up to and including one hundred twenty (120) days prior to Seller's estimated Closing Date. To accomplish this, any time after the Effective Date of this Sales Contract, and upon receiving not less than five (5) days' written notice to pre-close from Seller, Purchaser's mortgagee(s) or Escrow, Purchaser agrees to take and complete any action which may be necessary to enable closing and Purchaser will execute at Pre-Closing all documents required for closing including without limitation, the Apartment Deed, all promissory notes, mortgages and other loan documents necessary for Purchaser's financing of the Apartment, the Conveyance Tax Certificate and a closing statement based on Seller's estimate of the date the Apartment will be available for occupancy. This Sales Contract shall constitute Seller's and Purchaser's written authority to Escrow to date all documents, to add recording information and to adjust the estimated prorations in accordance with the provisions of this Sales Contract. If Purchaser's residence or place of business is in the State of Hawaii, Purchaser agrees to come to Escrow's main office on a date and at a time to be specified by Escrow for the pre-closing. Out-of-state Purchasers may execute documents outside of the State and return the same by registered or certified mail, return-receipt requested.

Purchaser acknowledges that Purchaser(s) mortgagee(s) may require (a) that all loan documents be signed at the mortgagee(s)' place of business, and (b) that the loan documents be signed not sooner than sixty (60) days before the Closing Date.

13. **CLOSING AND REMEDIES FOR DEFAULT IN PAYMENT.** The Closing Date shall be that date selected

by Seller in Seller's sole discretion, upon which Seller and Purchaser shall be required to perform their respective obligations to purchase and sell the Apartment, under this Sales Contract. Seller or Escrow shall notify Purchaser of the Closing Date within a reasonable time (not less than ten (10) days) prior to the scheduled Closing Date. Scheduling problems on the part of Purchaser which prevent Purchaser from moving in at or close to the Closing Date shall not, in any case, be grounds for delaying the Closing Date. The Total Purchase Price shall be due and payable in full on the Closing Date, and, if not paid on said date due to (1) Purchaser's failure to complete in a timely and diligent manner all things of every description required of Purchaser so be undertaken in order for said payment to be made to Escrow on said date, or (2) the failure of Purchaser's Mortgage Lender to make said Payment A-2 to Escrow on the Closing Date, then such nonpayment shall result in a default under this Sales Contract. In the event of any default with respect to any Payment hereunder, in addition to any other remedies permitted under this Sales Contract, a late charge of one percent (1%) per month (or such higher rate as may be permitted by law), prorated on a 30-day month basis, shall accrue from the due date of such payment until such payment together with such late charges, is paid. Seller's acceptance of any of such late charges or late payments or both or failure to exercise any other right or remedy, shall not constitute a waiver of any of such defaults or of any of such rights, including without limitation, the right to cancel this Sales Contract, and will not constitute a modification of this Sales Contract. Escrow shall not file or record Purchaser's Apartment Deed until Escrow has received a certificate from a title company authorized to do business in Hawaii and approved by Seller, stating that, upon recordation of such Deed, the Apartment and appurtenant common interest are free and clear of all liens, encumbrances and assessments whatsoever other than those permitted by law and this Sales Contract. Real property taxes, maintenance costs, and other prorations shall be made, and risk of loss shall transfer from Seller to Purchaser, on the Closing Date. If Purchaser fails to make the payments required by this paragraph when due and consummate this sale, then, without limiting any other remedies that Seller may have as a result of Purchaser's failure to make such payments or consummate this sale on a timely basis, Purchaser shall remain liable for all common expenses, real property taxes and other prorated expenses from and after the Closing Date (or in the case of common expenses, such other proration date as provided herein) regardless of when the closing of the sale of the Apartment actually occurs.

14. **OCCUPANCY AND MOVE-IN SCHEDULING.** Delivery of possession of the Apartment to Purchaser shall be deemed to have occurred when Seller makes the Apartment keys available for pick up by Purchaser, which shall occur after Escrow's recordation of Purchaser's Apartment Deed, and Purchaser agrees that keys for the Apartment will not be issued to Purchaser and Purchaser shall not be entitled to occupy, rent or lease the Apartment until such recordation has occurred.

15. **CLOSING COSTS.** The expenses in connection with the sale will be paid as follows: Purchaser will pay all closing costs including but not limited to the escrow fee; conveyance taxes; real property tax and other prorations; all acknowledgment fees; cost of title reports and title insurance (if requested by Purchaser); cost of any mortgagee's title insurance; appraisal fees; legal costs for preparing of the Apartment Deed or any notes and mortgages; all recording costs or fees; loan fees; credit report costs and all other applicable mortgage costs. Purchaser shall pay two month's maintenance fee, plus the nonrefundable start-up fee for commencement of operations of the Project by the managing agent and the Association, in the respective amounts specified in Section C above. The start-up fee shall be a one-time assessment at sale, not as a common expense, and shall be in addition to the normal monthly maintenance expenses. Said start-up fee shall be held, accounted for and expended as funds of the Association for the benefit of all of the Apartment Owners by Seller and the initial Managing Agent.

WARRANTIES, DISCLAIMERS AND INFORMATION AS TO HOW THE PROJECT WILL BE DEVELOPED

16. **NO REPRESENTATIONS REGARDING RENTAL MANAGEMENT SERVICE OR ANY ECONOMIC BENEFITS TO PURCHASER.** Purchaser acknowledges that it has entered into this Sales Contract without any reference or representation by Seller or any salesperson that Seller or the Managing Agent of the Project or anyone else will provide, directly or indirectly, any services relating to the rental or sale or management of the Apartment; furthermore, Purchaser acknowledges that there has been no representation regarding rental income from the Apartment or economic or tax benefits to be derived from such ownership. The rental or other disposition of the Apartment shall be the sole responsibility of Purchaser. Purchaser further agrees that Purchaser will not enter into or participate in any rental pool for the renting of the Apartment and other apartments in the Project owned by other individuals until after all Apartments in the Project have been sold

by Seller and Apartment Deeds for all the Apartments have been recorded. Purchaser agrees that Seller may, as a condition to closing, require Purchaser and any licensed real estate salesperson participating in the sale to sign additional documents to satisfy Seller that no representations contrary to the provisions of this section have been made up to and including the Closing Date. Purchaser acknowledges and agrees that Seller may continue to conduct a vacation rental program at the Project in Seller's sole discretion, that Purchaser consents to said program, and that Purchaser shall neither disturb nor participate in said program.

17. **PARKING STALLS.** Each residential apartment has appurtenant to it the exclusive right to use the parking stall designated with the same number as the apartment, located in the parking area adjacent to the building in which the apartment is located, and as shown on the Condominium File Plan. The Commercial Apartment, G-101, located in Building G as shown on the Condominium File Plan, does not have any parking stalls. Unit F-316 has sixty-nine (69) parking stalls assigned to it, and the parking stalls assigned to unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive, as shown on the Condominium File Plan. Seller hereby reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey or otherwise designate any parking stall not specifically designated herein to be appurtenant to and for the exclusive use of any other apartment in the Project. Seller in addition reserves the right for itself, its successors and assigns, by way of an amendment to the Declaration, to convey, lease, sell, transfer, or otherwise designate any parking stall appurtenant to and for the exclusive use of any other apartment in the Project owned by Seller. Any such conveyance, lease, sale, transfer, redesignation, or other relocation by Seller, its successors and assigns, shall be made without the consent of any other person (including but not limited to any apartment owners or purchasers of the apartments or their mortgagees or prospective mortgagees, if any, or any other person or entity), and any such amendment may be executed solely by Seller, without the consent or joinder of any other person.

18. **"AS IS": SELLER MAKES NO WARRANTIES OR PROMISES EXCEPT AS EXPRESSLY STATED IN THIS SALES CONTRACT.** The Project is a condominium conversion and Seller makes no express or implied warranties. ALL APARTMENTS, FURNISHINGS, FIXTURES, AND APPLICANCES (IF ANY), THE COMMON ELEMENTS, OR ANYTHING INSTALLED IN THE PROJECT IS SOLD "AS IS". 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 APARTMENT, OR THE COMMON ELEMENTS OR THE PROJECT. Purchaser acknowledges that Seller has made no warranties, express or implied, with respect to the Apartment, its quality or grade, or any Common Element or anything installed therein, its quality or grade. Without limiting the foregoing, Seller disclaims any and all responsibility or liability for any malfunctions, construction or design defects, or any other problems which Purchaser may encounter with respect to the Apartment, the Common Elements and/or the Project. Purchaser acknowledges Seller's disclaimers and expressly waives any rights, claims or actions against Seller arising out of or connected with any defects with respect to the Apartment, the Common Elements and/or the Project.

19. **THE CONDOMINIUM MAP, ARTISTS RENDERINGS AND BUILDING PLANS AND SPECIFICATIONS ARE NOT WARRANTIES.** The Condominium Map, as the same may be amended from time to time is intended only to show the (a) apartment number, (b) approximate layout, location and dimensions of apartments, (c) approximate elevation of the Project, (d) parking plan and any other detail which is specifically required to be shown under Hawaii Revised Statutes Section 514A-12; the Condominium Map is not intended to and shall not be interpreted as creating any obligation to construct or install any other improvements, amenities or facilities as may be depicted thereon and no person may rely in any way on any other detail or other matter depicted thereon. In no event, whether before or after the Effective Date, shall the building plans and specifications or any artist's renderings or models constitute a representation or warranty in any way.

20. **DISCLAIMERS.** Seller makes the following disclaimers regarding the Project, which disclaimers do not relieve Purchaser of his obligation to investigate the Project and the Project documents and to determine whether the Project is suitable for Purchaser:

a. *Cracks in Concrete.* It is in the nature of concrete to develop hairline cracks, which must be accepted as a normal characteristic of the material.

b. *Caution to Parents with Young Children.* Parents are cautioned that the play of children in the Project must be supervised at all times.

In addition to the risks normally associated with a multi-level building, the Project may contain foliage containing sharp spines or foliage that is poisonous when ingested.

c. *Estimate of Maintenance Fees.* Seller's estimate of monthly maintenance fees, as shown on the Public Reports and disclosure abstracts (if any), was prepared based upon information believed to be accurate and correct. However, Seller makes no warranty or promise regarding the accuracy of these amounts.

d. *Thermal Insulation (16 CFR Part 460).* The plans and specifications for the Project do not call for the incorporation of thermal insulation materials in the structure.

Purchaser hereby accepts the foregoing conditions as set forth in this paragraph 20 as well as any inconvenience, annoyance or other loss which Purchaser may suffer as a result of such conditions and hereby expressly waives any rights, claims or actions which he might otherwise have against Seller as a result of such conditions.

21. **MANAGING AGENT.** Purchaser agrees that Seller may employ a responsible and competent corporation as the initial Managing Agent of the Project, and that, although employed prior to the election of the Association's Board of Directors under the Bylaws, the Managing Agent shall have complete authority, subject to the provisions of the Bylaws, to assume full control and responsibility for the management, operation and maintenance of the completed Project at the expense of the Association.

22. **SELLER IS AUTHORIZED TO ACT ON BEHALF OF THE ASSOCIATION.** Purchaser authorizes Seller, as the present owner of all the units and common interests in the Project, to exercise all powers of the Association and the Board and officers of the Association, including voting and the execution of contracts until the election of the Board and officers. Purchaser further authorizes Seller to exercise all the rights and incidents of membership in the Association attributable to the Apartment contracted for herein until the recordation of Purchaser's Apartment Deed for such Apartment.

BINDING EFFECT, CANCELLATION, REMEDIES, MODIFICATION AND INTERPRETATION

23. **THIS SALES CONTRACT IS BINDING ON SELLER ONLY IF SELLER SIGNS IT.** This

Sales Contract shall not be binding upon Seller until executed by Seller, subject to D.24 below. Execution of this Sales Contract and/or a receipt of the Deposit or other funds by a broker or salesman or agent of Seller, other than a duly appointed officer of Seller shall not constitute execution or approval by Seller or bind Seller to any obligation to Purchaser pursuant to this Contract or otherwise.

24. UNTIL THE ISSUANCE OF THE SUPPLEMENTARY PUBLIC REPORT, THIS IS A RESERVATION AGREEMENT AND SELLER MAY CHANGE THE TOTAL PURCHASE PRICE OR REASSIGN PARKING STALLS. Notwithstanding anything to the contrary herein, this Sales Contract shall constitute a reservation agreement until such time as a true copy of the Supplementary Public Report (and any other Public Report then issued but not previously delivered) together with the Receipt Form required by Hawaii Revised Statutes Section 514A-62 is delivered to Purchaser. Purchaser has an opportunity to read said report(s) and a Deemed Acceptance of the report(s) shall have taken place. The date of Deemed Acceptance shall be the Effective Date and thereafter, this agreement shall be constituted and deemed to be an effective and binding Sales Contract (subject only to any applicable provisions of Chapter 514A, Hawaii Revised Statutes) for the sale of the Apartment. Until the Effective Date, this reservation agreement may be unilaterally cancelled at any time by either Seller or Purchaser by written notice as set forth in Section D.31. and upon such cancellation by either party, Seller shall direct Escrow to refund to Purchaser, together with such interest as may be due Purchaser under the provisions of Section D.5 above, all sums paid hereunder by Purchaser. Upon the Effective Date, both Seller's and Purchaser's right of cancellation under this Section D.24 and under said Section 514A-62 shall lapse and any subsequent attempt at such cancellation shall have no force or effect. The parties agree that in the event the Effective Date does not occur, Purchaser will pay, and Seller will not be responsible for, the payment to Purchaser's Mortgage Lender of reasonable processing costs or cancellation fees and reasonable Escrow fees and any similar fees or costs incurred by Purchaser as a result of such event. At any time prior to the Effective Date, Seller may change the Total Purchase Price and also Payments A-1 and A-2 as set forth in Section C above; in addition Seller may reassign parking stalls from one apartment to another, provided that any such amendment to this Sales Contract must be mailed or delivered to Purchaser not later than the date of delivery or mailing of the Supplementary Public Report to Purchaser. Unless such Sales Contract amendment is executed and returned to Seller within thirty (30) days of such

mailing or delivery, this Sales Contract shall be deemed cancelled and Seller shall direct Escrow to refund to Purchaser, together with such interest as may be due Purchaser under the provisions of Section D.5 above, all sums paid hereunder by Purchaser.

25. MATERIAL CHANGES IN THE PROJECT. In the event of any Material Change in the Project after the Effective Date, Seller shall deliver to Purchaser, personally or by registered or certified mail return receipt requested, a Disclosure Document. Upon receipt of the Disclosure Document, Purchaser shall have the right to rescind this Sales Contract and upon such rescission Escrow shall refund to Purchaser all Deposits, together with interest under the provisions of Section D.5 above. In the event of the Deemed Acceptance of the Disclosure Document, Purchaser's right to cancel by reason of Material Change in the Project shall be deemed waived.

26. PURCHASER'S INTEREST UNDER THE SALES CONTRACT. This Sales Contract shall not be construed as a present transfer of any rights or of any interest in the Apartment, but rather the Sales Contract is an *agreement to transfer an interest in the future*. Purchaser agrees not to trespass on the Project site.

27. ASSIGNMENT OF THIS SALES CONTRACT BY PURCHASER PROHIBITED. Purchaser may not assign this Sales Contract (or any interest therein) and any purported assignment in violation of this section is void and of no legal effect.

28. TIME IS OF THE ESSENCE. Time is of the essence of this Sales Contract.

29. SELLER'S REMEDIES UPON DEFAULT BY PURCHASER. If Purchaser shall default in making any payment when required, or fail to perform any other obligation required of Purchaser hereunder, this Sales Contract may, at Seller's option, be terminated by written notice to Purchaser, subject to the provisions of Section D.7.d above regarding Purchaser's failure to remove contingencies from his loan approval or loss of loan commitment. In the event of such cancellation after the Effective Date, Seller may retain all amounts paid by Purchaser hereunder as liquidated damages. Seller and Purchaser hereby acknowledge that they understand and have agreed that in such event the injury to Seller will be difficult and expensive to measure in view of: Seller's financial commitments with respect to the Project; the connection between sale, cancellation or default with respect to one apartment and sale, cancellation or default with respect to other apartments in the Project; and the nature of the real estate market in Hawaii. As a reasonable estimate

of Seller's fair compensation for any damages resulting from such default, the parties agree that the sums paid by Purchaser hereunder shall belong to Seller as liquidated damages. Seller may, in addition to the aforesaid damages, pursue any other remedy, including specific performance, permitted by law or equity. All costs, including reasonable attorney's fees, incurred by reason of default by Purchaser shall be borne by Purchaser.

30. **PURCHASER'S REMEDIES UPON DEFAULT BY SELLER.** After the Effective Date if Seller shall default in selling the Property to Purchaser as provided herein, and the remedy of specific performance is not available to Purchaser for any reason, the parties agree that Purchaser, if not in default hereunder, shall be entitled to a rescission and refund of all deposits together with such interest as may be due Purchaser under Section D.5 above, plus liquidated damages in an amount equal to one-half (1/2) of the interest due Purchaser under Section D.5 above, to be paid to Purchaser by Seller. Seller and Purchaser understand and have agreed that in such event the injury to Purchaser, in view of the nature of the real estate market in Hawaii and the rising costs of construction and construction materials, will be difficult and expensive to measure and that, therefore, as a reasonable estimate of Purchaser's fair compensation for any damages resulting from such default, the parties have agreed on the liquidated damages defined above.

In the event that Purchaser claims after the Closing Date that there has been any violation of federal or state securities laws or disclosure laws (including disclosures required by Hawaii Revised Statutes Chapter 514A pertaining to condominiums) or of the terms of this Sales Contract, Purchaser agrees that Purchaser's sole remedy shall be rescission of the Sales Contract and Purchaser shall be entitled to recover the Total Purchase Price and closing costs actually paid, together with interest at the rate specified in Hawaii Revised Statutes Section 514A-69 from the Closing Date until the date of repayment. Purchaser agrees that any other expenses of Purchaser including, but not limited to condominium maintenance fees, real property taxes, principal and interest payments on mortgages and mortgage loan fees shall constitute the reasonable use value of the Apartment from the Closing Date until the date of repayment and shall not be recoverable from Seller.

31. **NOTICES.** Notices to either party may be delivered personally or mailed, postage prepaid, addressed to such party at its address set forth above (or such more recent address of which the mailing

party may have notice) and shall be deemed to be given when so delivered or mailed. If more than one person is listed as a Purchaser, delivery or mailing may be made to any one of them. Delivery or mailing may also be made to any officer of a corporate party.

32. **CANCELLATION OF SALES CONTRACT IN EVENT OF PURCHASER'S DEATH.** If Purchaser, or any one or more of Purchasers, if there is more than one Purchaser listed in Section B above, should die prior to the Closing Date. Seller reserves the right to return Purchaser's payments (including payments to all parties if there is more than one Purchaser listed in Section B above) together with any interest earned under Section D.5 above and this Sales Contract shall then be deemed to have been cancelled and both Seller and Purchaser shall be released from all obligations and liability hereunder.

33. **THIS SALES CONTRACT IS BINDING ON THE SUCCESSORS OF THE PARTIES AND PURCHASERS ARE RESPONSIBLE INDIVIDUALLY AND TOGETHER.** The terms "Purchaser" and "Seller" include the persons named and their respective heirs, successors, executors, administrators or permitted assigns. The singular includes the plural and vice versa and the use of any gender includes the other as common sense shall require. If this Sales Contract is signed by more than one person as Purchaser, the contract obligations shall be joint and several.

34. **HAWAII LAW GOVERNS THIS SALES CONTRACT.** The laws of the State of Hawaii shall govern all matters with respect to this Sales Contract, including all matters related to the formation, construction and performance of this Sales Contract.

35. **CAPTIONS.** The captions of the paragraphs of this Sales Contract are for convenience only and do not amplify or limit in any way the provisions hereof.

36. **EFFECT OF PARTIAL INVALIDITY ON THIS SALES CONTRACT.** In the event that any provision of this Sales Contract is illegal, void or unenforceable for any reason, the remaining terms of this Sales Contract shall remain in full force and effect.

37. **SUBMISSION OF ALL DISPUTES TO ARBITRATION; VENUE.** Any dispute by or between Seller and Purchaser arising out of or incident to this Sales Contract, or the construction, development or management of the Project or the sale of any apartment or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project shall be submitted to arbitration. Any person that desires to submit any issue or dispute

to arbitration shall promptly so notify the other party in writing. Claims or disputes involving \$25,000 or less shall be heard by a single arbitrator. Claims involving more than \$25,000 or non-monetary issues shall be heard by a panel of three (3) arbitrators, which panel shall include no more than one (1) attorney. The decision of a majority of such arbitrators shall be final, conclusive and binding on the parties hereto. All proper costs and expenses of such arbitration including, without limitation, witness fees, attorney's fees and the fees of the arbitrators shall be charged to the party or parties in such amounts as the majority of the arbitrators shall determine at the time of the award. In the event of the failure, inability or refusal of any arbitrator to act, a new arbitrator shall be appointed in his stead. An award so rendered shall be binding in all aspects and shall be subject to the provisions of Chapter 658, Hawaii Revised Statutes, as the same may be amended from time to time. In the resolution of any dispute or controversy as set forth in this Section D.37, each party hereby irrevocably waives any right and claim to exemplary or punitive damages in any jurisdiction. The parties further agree that any documents of assignment, lease or conveyance of the Property by Purchaser shall contain a provision substantially in the form set forth above, requiring the assignee, lessee or grantee to arbitrate any and all disputes concerning the Property. Further, Seller and Purchaser each agree to indemnify, defend and hold harmless the other from and against any and all damage occurring as a result of the resolution of any such dispute other than by arbitration. Purchaser and Seller agree that any arbitration proceedings under this section will be submitted to arbitration in the County of Maui, State of Hawaii.

38. **THIS IS THE ENTIRE AGREEMENT; CERTAIN OBLIGATIONS TO CONTINUE.** This Sales Contract constitutes the entire agreement between the parties and supersedes and cancels all prior negotiations, representations, understandings and agreements, both written and oral, of the parties hereto. No fact sheets, informational material, advertising material or other documents which purport to describe the Apartment or the Project in any manner beyond or different from the description set forth in the Declaration, Bylaws and Real Estate Commission's Public Report(s) shall be valid or enforceable against Seller unless signed by Seller and no variations of this agreement shall be valid or enforceable unless approved by the parties in writing and attached hereto as an addendum. Unless performed at or before closing, provisions of this Sales Contract shall survive the execution and recordation of the Apartment Deed.

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
1	A-101	A-101	A	358	88	0.2679483
2	A-102	A-102	A	358	88	0.2679483
3	A-103	A-103	D	708	88	0.4782217
4	A-104	A-104	B	530	88	0.3712827
5	A-105	A-105	B	530	88	0.3712827
6	A-106	A-106	A	358	88	0.2679483
7	A-107	A-107	D	708	88	0.4782217
8	A-108	A-108	C	358	88	0.2679483
9	A-109	A-109	A	358	88	0.2679483
10	A-110	A-110	B	530	88	0.3712827
11	A-111	A-111	B	530	88	0.3712827
12	A-112	A-112	A	358	88	0.2679483
13	A-113	A-113	D	708	88	0.4782217
14	A-114	A-114	B	530	88	0.3712827
15	A-115	A-115	B	530	88	0.3712827
16	A-116	A-116	A	358	88	0.2679483
17	A-201	A-201	A	358	88	0.2679483
18	A-202	A-202	A	358	88	0.2679483
19	A-203	A-203	D	708	88	0.4782217
20	A-204	A-204	B	530	88	0.3712827
21	A-205	A-205	B	530	88	0.3712827
22	A-206	A-206	A	358	88	0.2679483
23	A-207	A-207	D	708	88	0.4782217
24	A-208	A-208	A	358	88	0.2679483
25	A-209	A-209	A	358	88	0.2679483
26	A-210	A-210	B	530	88	0.3712827
27	A-211	A-211	B	530	88	0.3712827
28	A-212	A-212	A	358	88	0.2679483
29	A-213	A-213	D	708	88	0.4782217
30	A-214	A-214	B	530	88	0.3712827
31	A-215	A-215	B	530	88	0.3712827
32	A-216	A-216	A	358	88	0.2679483
33	A-301	A-301	A	358	88	0.2679483
34	A-302	A-302	A	358	88	0.2679483
35	A-303	A-303	D	708	88	0.4782217
36	A-304	A-304	B	530	88	0.3712827
37	A-305	A-305	B	530	88	0.3712827
38	A-306	A-306	A	358	88	0.2679483
39	A-307	A-307	D	708	88	0.4782217
40	A-308	A-308	A	358	88	0.2679483
41	A-309	A-309	A	358	88	0.2679483
42	A-310	A-310	B	530	88	0.3712827
43	A-311	A-311	B	530	88	0.3712827
44	A-312	A-312	A	358	88	0.2679483

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
45	A-313	A-313	D	708	88	0.4782217
46	A-314	A-314	B	530	88	0.3712827
47	A-315	A-315	B	530	88	0.3712827
48	A-316	A-316	A	358	88	0.2679483
49	B-101	B-101	A	358	88	0.2679483
50	B-102	B-102	B	530	88	0.3712827
51	B-103	B-103	B	530	88	0.3712827
52	B-104	B-104	B	530	88	0.3712827
53	B-105	B-105	B	530	88	0.3712827
54	B-106	B-106	A	358	88	0.2679483
55	B-107	B-107	D	708	88	0.4782217
56	B-108	B-108	A	358	88	0.2679483
57	B-109	B-109	C	358	88	0.2679483
58	B-110	B-110	B	530	88	0.3712827
59	B-111	B-111	B	530	88	0.3712827
60	B-112	B-112	A	358	88	0.2679483
61	B-113	B-113	D	708	88	0.4782217
62	B-114	B-114	B	530	88	0.3712827
63	B-115	B-115	B	530	88	0.3712827
64	B-116	B-116	A	358	88	0.2679483
65	B-201	B-201	A	358	88	0.2679483
66	B-202	B-202	B	530	88	0.3712827
67	B-203	B-203	B	530	88	0.3712827
68	B-204	B-204	B	530	88	0.3712827
69	B-205	B-205	B	530	88	0.3712827
70	B-206	B-206	A	358	88	0.2679483
71	B-207	B-207	D	708	88	0.4782217
72	B-208	B-208	A	358	88	0.2679483
73	B-209	B-209	A	358	88	0.2679483
74	B-210	B-210	B	530	88	0.3712827
75	B-211	B-211	B	530	88	0.3712827
76	B-212	B-212	A	358	88	0.2679483
77	B-213	B-213	D	708	88	0.4782217
78	B-214	B-214	B	530	88	0.3712827
79	B-215	B-215	B	530	88	0.3712827
80	B-216	B-216	A	358	88	0.2679483
81	B-301	B-301	A	358	88	0.2679483
82	B-302	B-302	B	530	88	0.3712827
83	B-303	B-303	B	530	88	0.3712827
84	B-304	B-304	B	530	88	0.3712827
85	B-305	B-305	B	530	88	0.3712827
86	B-306	B-306	A	358	88	0.2679483
87	B-307	B-307	D	708	88	0.4782217
88	B-308	B-308	A	358	88	0.2679483

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
89	B-309	B-309	A	358	88	0.2679483
90	B-310	B-310	B	530	88	0.3712827
91	B-311	B-311	B	530	88	0.3712827
92	B-312	B-312	A	358	88	0.2679483
93	B-313	B-313	D	708	88	0.4782217
94	B-314	B-314	B	530	88	0.3712827
95	B-315	B-315	B	530	88	0.3712827
96	B-316	B-316	A	358	88	0.2679483
97	C-101	C-101	A	358	88	0.2679483
98	C-102	C-102	B	530	88	0.3712827
99	C-103	C-103	B	530	88	0.3712827
100	C-104	C-104	B	530	88	0.3712827
101	C-105	C-105	B	530	88	0.3712827
102	C-106	C-106	A	358	88	0.2679483
103	C-107	C-107	D	708	88	0.4782217
104	C-108	C-108	A	358	88	0.2679483
105	C-109	C-109	C	358	88	0.2679483
106	C-110	C-110	B	530	88	0.3712827
107	C-111	C-111	B	530	88	0.3712827
108	C-112	C-112	A	358	88	0.2679483
109	C-113	C-113	D	708	88	0.4782217
110	C-114	C-114	A	358	88	0.2679483
111	C-115	C-115	D	708	88	0.4782217
112	C-116	C-116	A	358	88	0.2679483
113	C-201	C-201	A	358	88	0.2679483
114	C-202	C-202	D	708	88	0.4782217
115	C-203	C-203	A	358	88	0.2679483
116	C-204	C-204	B	530	88	0.3712827
117	C-205	C-205	B	530	88	0.3712827
118	C-206	C-206	A	358	88	0.2679483
119	C-207	C-207	D	708	88	0.4782217
120	C-208	C-208	A	358	88	0.2679483
121	C-209	C-209	A	358	88	0.2679483
122	C-210	C-210	B	530	88	0.3712827
123	C-211	C-211	B	530	88	0.3712827
124	C-212	C-212	A	358	88	0.2679483
125	C-213	C-213	D	708	88	0.4782217
126	C-214	C-214	A	358	88	0.2679483
127	C-215	C-215	D	708	88	0.4782217
128	C-216	C-216	A	358	88	0.2679483
129	C-301	C-301	A	358	88	0.2679483
130	C-302	C-302	B	530	88	0.3712827
131	C-303	C-303	B	530	88	0.3712827
132	C-304	C-304	B	530	88	0.3712827

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
133	C-305	C-305	B	530	88	0.3712827
134	C-306	C-306	A	358	88	0.2679483
135	C-307	C-307	D	708	88	0.4782217
136	C-308	C-308	A	358	88	0.2679483
137	C-309	C-309	A	358	88	0.2679483
138	C-310	C-310	B	530	88	0.3712827
139	C-311	C-311	B	530	88	0.3712827
140	C-312	C-312	A	358	88	0.2679483
141	C-313	C-313	D	708	88	0.4782217
142	C-314	C-314	A	358	88	0.2679483
143	C-315	C-315	D	708	88	0.4782217
144	C-316	C-316	A	358	88	0.2679483
145	D-101	D-101	A	358	88	0.2679483
146	D-102	D-102	A	358	88	0.2679483
147	D-103	D-103	D	708	88	0.4782217
148	D-104	D-104	B	530	88	0.3712827
149	D-105	D-105	B	530	88	0.3712827
150	D-106	D-106	A	358	88	0.2679483
151	D-107	D-107	D	708	88	0.4782217
152	D-108	D-108	C	358	88	0.2679483
153	D-109	D-109	A	358	88	0.2679483
154	D-110	D-110	B	530	88	0.3712827
155	D-111	D-111	B	530	88	0.3712827
156	D-112	D-112	A	358	88	0.2679483
157	D-113	D-113	D	708	88	0.4782217
158	D-114	D-114	B	530	88	0.3712827
159	D-115	D-115	B	530	88	0.3712827
160	D-116	D-116	A	358	88	0.2679483
161	D-201	D-201	A	358	88	0.2679483
162	D-202	D-202	A	358	88	0.2679483
163	D-203	D-203	D	708	88	0.4782217
164	D-204	D-204	B	530	88	0.3712827
165	D-205	D-205	B	530	88	0.3712827
166	D-206	D-206	A	358	88	0.2679483
167	D-207	D-207	D	708	88	0.4782217
168	D-208	D-208	A	358	88	0.2679483
169	D-209	D-209	A	358	88	0.2679483
170	D-210	D-210	B	530	88	0.3712827
171	D-211	D-211	B	530	88	0.3712827
172	D-212	D-212	A	358	88	0.2679483
173	D-213	D-213	D	708	88	0.4782217
174	D-214	D-214	B	530	88	0.3712827
175	D-215	D-215	B	530	88	0.3712827
176	D-216	D-216	A	358	88	0.2679483

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
177	D-301	D-301	A	358	88	0.2679483
178	D-302	D-302	A	358	88	0.2679483
179	D-303	D-303	D	708	88	0.4782217
180	D-304	D-304	B	530	88	0.3712827
181	D-305	D-305	B	530	88	0.3712827
182	D-306	D-306	A	358	88	0.2679483
183	D-307	D-307	D	708	88	0.4782217
184	D-308	D-308	A	358	88	0.2679483
185	D-309	D-309	A	358	88	0.2679483
186	D-310	D-310	B	530	88	0.3712827
187	D-311	D-311	B	530	88	0.3712827
188	D-312	D-312	A	358	88	0.2679483
189	D-313	D-313	D	708	88	0.4782217
190	D-314	D-314	B	530	88	0.3712827
191	D-315	D-315	B	530	88	0.3712827
192	D-316	D-316	A	358	88	0.2679483
193	E-101	E-101	A	358	88	0.2679483
194	E-102	E-102	B	530	88	0.3712827
195	E-103	E-103	B	530	88	0.3712827
196	E-104	E-104	B	530	88	0.3712827
197	E-105	E-105	B	530	88	0.3712827
198	E-106	E-106	B	530	88	0.3712827
199	E-107	E-107	B	530	88	0.3712827
200	E-108	E-108	C	358	88	0.2679483
201	E-109	E-109	A	358	88	0.2679483
202	E-110	E-110	B	530	88	0.3712827
203	E-111	E-111	B	530	88	0.3712827
204	E-112	E-112	B	530	88	0.3712827
205	E-113	E-113	B	530	88	0.3712827
206	E-114	E-114	B	530	88	0.3712827
207	E-115	E-115	B	530	88	0.3712827
208	E-116	E-116	A	358	88	0.2679483
209	E-201	E-201	A	358	88	0.2679483
210	E-202	E-202	B	530	88	0.3712827
211	E-203	E-203	B	530	88	0.3712827
212	E-204	E-204	B	530	88	0.3712827
213	E-205	E-205	B	530	88	0.3712827
214	E-206	E-206	B	530	88	0.3712827
215	E-207	E-207	B	530	88	0.3712827
216	E-208	E-208	A	358	88	0.2679483
217	E-209	E-209	A	358	88	0.2679483
218	E-210	E-210	B	530	88	0.3712827
219	E-211	E-211	B	530	88	0.3712827
220	E-212	E-212	B	530	88	0.3712827

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
221	E-213	E-213	B	530	88	0.3712827
222	E-214	E-214	B	530	88	0.3712827
223	E-215	E-215	B	530	88	0.3712827
224	E-216	E-216	A	358	88	0.2679483
225	E-301	E-301	A	358	88	0.2679483
226	E-302	E-302	B	530	88	0.3712827
227	E-303	E-303	B	530	88	0.3712827
228	E-304	E-304	B	530	88	0.3712827
229	E-305	E-305	B	530	88	0.3712827
230	E-306	E-306	B	530	88	0.3712827
231	E-307	E-307	B	530	88	0.3712827
232	E-308	E-308	A	358	88	0.2679483
233	E-309	E-309	A	358	88	0.2679483
234	E-310	E-310	B	530	88	0.3712827
235	E-311	E-311	B	530	88	0.3712827
236	E-312	E-312	B	530	88	0.3712827
237	E-313	E-313	B	530	88	0.3712827
238	E-314	E-314	B	530	88	0.3712827
239	E-315	E-315	B	530	88	0.3712827
240	E-316	E-316	A	358	88	0.2679483
241	F-101	F-101	C	358	88	0.2679483
242	F-102	F-102	B	530	88	0.3712827
243	F-103	F-103	B	530	88	0.3712827
244	F-104	F-104	B	530	88	0.3712827
245	F-105	F-105	B	530	88	0.3712827
246	F-106	F-106	B	530	88	0.3712827
247	F-107	F-107	B	530	88	0.3712827
248	F-108	F-108	A	358	88	0.2679483
249	F-109	F-109	A	358	88	0.2679483
250	F-110	F-110	B	530	88	0.3712827
251	F-111	F-111	B	530	88	0.3712827
252	F-112	F-112	B	530	88	0.3712827
253	F-113	F-113	B	530	88	0.3712827
254	F-114	F-114	B	530	88	0.3712827
255	F-115	F-115	B	530	88	0.3712827
256	F-116	F-116	A	358	88	0.2679483
257	F-201	F-201	A	358	88	0.2679483
258	F-202	F-202	B	530	88	0.3712827
259	F-203	F-203	B	530	88	0.3712827
260	F-204	F-204	B	530	88	0.3712827
261	F-205	F-205	B	530	88	0.3712827
262	F-206	F-206	B	530	88	0.3712827
263	F-207	F-207	B	530	88	0.3712827
264	F-208	F-208	A	358	88	0.2679483

Exhibit "A"

Maui Park Condominium Project

	Apartment No.	Parking Stall No.	Type	Net Area (square feet)	Lanai Area (square feet)	Undivided Common Interest
265	F-209	F-209	A	358	88	0.2679483
266	F-210	F-210	B	530	88	0.3712827
267	F-211	F-211	B	530	88	0.3712827
268	F-212	F-212	B	530	88	0.3712827
269	F-213	F-213	B	530	88	0.3712827
270	F-214	F-214	B	530	88	0.3712827
271	F-215	F-215	B	530	88	0.3712827
272	F-216	F-216	A	358	88	0.2679483
273	F-301	F-301	A	358	88	0.2679483
274	F-302	F-302	B	530	88	0.3712827
275	F-303	F-303	B	530	88	0.3712827
276	F-304	F-304	B	530	88	0.3712827
277	F-305	F-305	B	530	88	0.3712827
278	F-306	F-306	B	530	88	0.3712827
279	F-307	F-307	B	530	88	0.3712827
280	F-308	F-308	A	358	88	0.2679483
281	F-309	F-309	A	358	88	0.2679483
282	F-310	F-310	B	530	88	0.3712827
283	F-311	F-311	B	530	88	0.3712827
284	F-312	F-312	B	530	88	0.3712827
285	F-313	F-313	B	530	88	0.3712827
286	F-314	F-314	B	530	88	0.3712827
287	F-315	F-315	B	530	88	0.3712827
288	F-316	F-316 plus F-316-01 to 68, inclusive	A	358	88	0.2679483
289	G-101	None	E	646	0	0.3881028
						100.0000000
<p>Note: Parking stalls are labeled with the appropriate unit numbers. One (1) parking stall has been assigned to each unit with the exception of the Commercial Apartment, Unit G-101, which has no parking stall, and residential Unit F-316, which has sixty-nine (69) parking stalls assigned to it. Stalls assigned to Unit F-316 are labeled F-316 and F-316-01 to F-316-68 inclusive.</p>						

COOPERATING BROKERAGE AGREEMENT

EXHIBIT "B" TO
MAUI PARK
SALES CONTRACT, RESERVATION AGREEMENT AND RECEIPT
BY AND BETWEEN
DIA PACIFIC DEVELOPMENT CORPORATION
AS SELLER
AND

AS PURCHASER (INCORPORATING ALL DEFINED
TERMS FROM SAID
SALES CONTRACT, RESERVATION AGREEMENT AND RECEIPT)

Seller agrees to direct Escrow (and this Cooperating Brokerage Agreement shall constitute a sufficient direction to Escrow) to pay Purchaser's Broker, named below, through escrow, from funds coming into the hands of Escrow at Closing, in the event and only in the event that a conveyance document for the Apartment described in the Sales Contract is recorded in the Bureau of Conveyances, _____ percent (___%) of the Total Purchase Price as set forth in Section C.1 of this Sales Contract.

Purchaser's Broker shall act as and shall be considered to be the agent of Purchaser and shall not be an agent or sub-agent of Seller or The Prudential Maui Realtors. Purchaser's sole right to receive brokerage fees or compensation of any type or kind from Seller with respect to the Project shall be (a) as specified in this Exhibit "B", and (b) shall be subject to all matters and provisions contained in this Sales Contract. Purchaser's Broker shall not split any fee, or compensation paid to Purchaser's Broker by Escrow pursuant to this Cooperating Brokerage Agreement with any person, whether licensed or not licensed as a real estate salesman or broker (other than with another licensee whose certificate of license is on display at the principal or branch office where Purchaser's Broker's certificate of license is on display), unless Seller shall first approve said splitting in writing. Any disputes between Purchaser's Broker and Seller's Broker are to be determined by arbitration in accordance with the provisions adopted by the Honolulu Board of Realtors.

Any disputes between Purchaser's Broker and Seller are to be determined by arbitration in accordance with the provisions set forth in Section D.37 of the Sales Contract.

Date: _____, 19____.

The undersigned by their respective signatures approve of and agree to accept the above terms and conditions.

Seller

Seller's Broker

Purchaser's Broker

DIA PACIFIC DEVELOPMENT CORPORATION
a Hawaii corporation

THE PRUDENTIAL MAUI REALTORS

Nam _____

By _____
Its

By _____
Its

By _____
Its Authorized Representative

EXHIBIT "G"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a Purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

(1) Any monies which the Developer receives from a Purchaser, including sums received from Purchaser's lender, will be deposited with Escrow.

(2) Escrow will deposit all monies received at a financial institution that pays interest on deposits.

(3) Agreement specifies under what instances a Purchaser may have funds returned to him by Escrow. Upon such return, Escrow may deduct a cancellation fee of not less than \$25.00 per unit, or a fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater.

(4) Escrow shall arrange for and supervise the execution of all documents related to the sale of a unit in the Project, and Escrow shall arrange for the recordation of all necessary documents.

The Escrow Agreement contains various other provisions and establishes certain charges with which the Purchaser should become acquainted.

CONDOMINIUM ESCROW AGREEMENT

THIS AGREEMENT, made this 4th day of November, 1993, by and between TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation, whose principal place of business and post office address is 235 Queen Street, Honolulu, Hawaii 96813, hereinafter called "Escrow", and DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, whose principal place of business and post office address is Pauahi Tower, 1001 Bishop Street, Suite 2280, Honolulu, Hawaii 96813, hereinafter called "Owner",

W I T N E S S E T H :

WHEREAS, Owner intends to enter into sales contracts for the sale of units in a condominium project established or to be established under a Declaration of Condominium Property Regime created under Chapter 514A, Hawaii Revised Statutes, as amended, the terms of which sales contracts will provide for payment on account of the purchase price to be made to Escrow, to be held and disbursed by Escrow pursuant to the provisions hereof; and

WHEREAS, the name of the project is "MAUI PARK" (herein called the "Project"); and

WHEREAS, there are 288 units (but only 96 units, more or less, in Buildings E and F being covered by this Agreement);

WHEREAS, the land included or to be included within the Project is located in the County of Maui, State of Hawaii, and is designated as Tax Key 4-4-01:34 (2nd Dir.);

NOW, THEREFORE, it is hereby mutually agreed as follows:

1. Sales Contracts Deposited in Escrow. As and when Owner shall enter into a sales contract for the sale of a unit, Owner shall deliver an executed copy of such sales contract to Escrow. Each sales contract shall contain the correct names and addresses of the purchasers, shall require that all payments to be made thereunder shall be made to Escrow and shall be accompanied by the initial deposit required thereunder.

2. Receipt of Funds by Escrow. Owner shall pay over to Escrow any monies received by Owner from purchasers under sales contracts covering units in the Project, including all disbursements made on loan commitments, if any, from lending institutions to individual purchasers. Escrow shall receive and hold in escrow and disburse as herein set forth: (a) all payments

received by Escrow under sales contracts made by Owner; (b) all sums received by Escrow hereunder from Owner; (c) all funds from any lending institution pursuant to a mortgage loan for the purchase of any unit by individual purchasers; and (d) all sums received by Escrow from any other source on account of this Project. In accordance with written instructions from Owner that are acceptable to Escrow, Escrow shall deposit all funds so received, within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in accounts at a federally insured bank, savings and loan association or other financial institution that pays interest on deposits; provided, however, if Escrow is instructed to make such deposits more frequently than once each calendar week, Owner shall pay to Escrow a reasonable service charge for each additional deposit made during such week. Any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Owner; except that, if Escrow is requested to establish a separate account for a purchaser, the purchaser shall pay Escrow a fee of \$25.00 for each such separate account and shall furnish Escrow the purchaser's social security or federal identification number, and any interest earned on funds deposited in such account shall accrue to the credit of the purchaser. Escrow shall not be liable to either Owner or any purchaser for loss or diminution in funds invested in accordance with such instructions.

3. Conditions to be Met Prior to Disbursement. No disbursements of funds held in escrow shall be made unless and until the following conditions have been fulfilled:

(a) The Real Estate Commission shall have issued a Final Report on the Project; provided, however, to the extent any sales contracts are entered into and a purchaser's funds are obtained prior to the issuance of a Final Public Report of the Real Estate Commission, no disbursements shall be made from such purchaser's funds until (i) such Final Public Report shall have been issued; and (ii) the purchaser shall have been given a copy of said Final Report and shall have acknowledged receipt of same or shall have been deemed to have acknowledged receipt of same and Owner's attorney shall have delivered a written opinion to Escrow that the purchaser's sales contract has become effective; and

(b) Owner or Owner's attorney shall have delivered a written opinion to Escrow stating that the requirements of Sections 514A-62, 514A-63 and ~~514-3a~~, Hawaii Revised Statutes, as amended, have been complied with; and

(c) Owner shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract; and

(d) Owner shall have delivered to Escrow a certificate from Owner's architect stating that the project is in compliance with the Federal Fair Housing Amendments Act of 1988.

4. Return of Funds and Documents. A purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(a) Owner and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held hereunder by Escrow; or

(b) Owner shall have notified Escrow of Owner's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Owner; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, the purchaser has exercised the purchaser's right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or

(d) The purchaser has exercised the purchaser's right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) or (b) above or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in (c) or (d) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less a cancellation fee of Escrow of not less than \$25.00 per unit or a cancellation fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater, up to a maximum of \$250.00) and thereupon said sales contract shall be deemed cancelled and any partially executed conveyance document theretofore delivered to Escrow shall be returned to Owner; provided, however, that no refund shall be made to a purchaser at the purchaser's request prior to receipt by Owner of written notice from Escrow of Escrow's intent to make such refund.

(e) Notwithstanding any other provision in this Agreement to the contrary, Escrow further agrees to make refunds to purchasers, in accordance with Part VI, Chapter 514A, Hawaii Revised Statutes, out of the funds then on deposit with Escrow, if Owner and the purchaser shall so request in writing and any one of the following events has occurred:

(i) No sales contract has been offered to the purchaser who has been placed on Owner's reservation list of owner-occupant applicants; or

(ii) The purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for the purchaser's reserved unit within thirty (30) calendar days following the end of the ten (10) calendar day period during which Owner is limited to selling to owner-occupants; or

(iii) The purchaser desires to cancel the contract on account of hardship circumstances such as those set forth in Section 514A-104(1), Hawaii Revised Statutes; or

(iv) The purchaser indicates an intent not to become an owner-occupant of such unit.

Except for cancellations under subparagraph (i) above, Escrow may deduct from any such refund made to a purchaser a cancellation fee as set forth above.

5. Unclaimed Funds. Escrow shall give each purchaser entitled to a return of funds notice thereof by registered, certified or regular mail, postage prepaid addressed to such purchaser at the purchaser's address shown on the sales contract or any address later made known in writing to Escrow by such purchaser. If such purchaser shall not have claimed such refund within sixty (60) days, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow, in the name of Owner, as trustee for the benefit of such purchaser. After notifying the purchaser of all such facts at the purchaser's address as described herein and delivering all partially executed conveyance documents to Owner, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

6. Closing. Except for the sales contracts and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly and diligently close the transactions and perform such services as are necessary or proper therefor. Upon receipt by Escrow of the conveyance document, all necessary releases of encumbrances, the full amount of the purchase price of the unit, any mortgage or other instruments securing payment by the purchaser of all or part of the purchase price of the unit and the purchaser's share of closing costs, Escrow will act with diligence and dispatch to "close" the sale of the unit by performing the following:

(a) Escrow shall cause the recording of such releases, conveyance document and mortgage, if any; and

(b) After recordation, Escrow shall cause a copy of said conveyance document to be delivered to the purchaser, the release or partial releases to be delivered to Owner, the mortgage, if any, to be delivered to the purchaser's lending institution, and all sums respecting the purchase of the unit to be disbursed to Owner after deduction by Escrow of Owner's share of the closing costs.

7. Partial Closings. It is understood that partial closings, i.e., closings for some but not all of the units, may be desired by Owner. If Owner desires to close any or all sales at different times, Escrow agrees to cooperate with Owner and shall vary Escrow's performance of the directions contained herein in such manner as will facilitate its performance of such partial closings.

8. Defects in Documents. Upon the closing of each sales transaction, provided that any individual mortgage in connection therewith may then be filed or recorded, and it is legally possible to file and record all closing documents and none is in any way defective, Escrow shall proceed promptly and within five (5) business days (exclusive of the day of closing) file and record the necessary documents to effect the transfer of legal title to the purchaser. If for any reason it is determined that any document necessary to close the transaction is defective or cannot be filed or recorded, Escrow shall promptly notify Owner of such fact and Escrow shall proceed promptly to correct such defects as are within its capacity as an escrow depository to correct. If, for any cause beyond Escrow's control, the necessary documents cannot be filed or recorded within said five (5) day period after closing, Escrow shall file or record the same within five (5) days after learning that the reason that prevented their filing or recording no longer exists.

9. Purchaser's Default. Owner shall give notice in writing to Escrow of the occurrence of each event that initiates an obligation of a purchaser to make a payment to Escrow pursuant to the sales contract as well as notice of the amount and due date of such payment. Escrow shall thereupon promptly give the purchaser notice of the amount and due date of such payment. If the purchaser fails to make such payment to Escrow on or before the due date thereof or if the purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Owner of any such failure on the part of the purchaser. If Owner subsequently certifies in writing to Escrow that Owner has terminated the sales contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract as funds of Owner and not as funds of the purchaser. Thereafter, such

funds shall be free of the escrow established by this Agreement and shall be held by Escrow for the account of Owner. Upon written request by Owner, Escrow shall pay such sums to Owner, less any escrow cancellation fee, shall return to Owner any partially executed conveyance documents that had been theretofore delivered to Escrow by Owner and shall hold all other documents theretofore delivered to Escrow in connection with the purchase of the unit for the statutory period; and, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

10. Protection of Escrow. In consideration of Escrow acting as escrow holder hereunder, it is agreed that Escrow is relieved from all liability for acting in accordance with the terms hereof, notwithstanding a notice to the contrary by Owner or any purchaser or third person. Escrow shall not be responsible for the validity or sufficiency of any sales contracts or other documents received by it and shall be entitled for all purposes to assume that the same have been signed by the persons whose signatures purport to be thereon and that any written certification or instruments from Owner are true and accurate.

If any dispute or difference shall arise or if any conflicting demand shall be made upon Escrow, Escrow shall not be required to determine the same or take any action in the premises, but Escrow may await settlement of the controversy by final appropriate legal proceedings or otherwise as it may require, or Escrow may file a suit in interpleader in any court having jurisdiction in the matter, for the purpose of having the respective rights of the parties adjudicated and may deposit with the court any or all monies held hereunder. Upon institution of such interpleader suit or other action, depositing such money with the court, and giving notice thereof to the parties thereto by personal service or in accordance with the order of the court, Escrow shall be fully released and discharged from all further obligations hereunder with respect to the monies so deposited.

Owner and the purchaser each agrees to pay Escrow on demand and to indemnify and hold Escrow harmless from and against all costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of every kind and nature reasonably suffered or incurred in connection with or arising out of this escrow, including, but not limited to, all costs and expenses incurred in connection with the interpretation of this Agreement or with respect to any interpleader or other proceeding, and excluding all of the foregoing which is the result of any act or omission by Escrow or its agents which is not generally accepted in the Honolulu business community as a reasonable business practice. Upon payment thereof, the prevailing party will be subrogated to Escrow's right to judgment for such costs, damages, etc., against third persons.

11. Binding Effect. This Agreement shall be binding upon, shall apply to and shall inure to the benefit of the parties hereto and their respective devisees, personal representatives, successors and assigns.

12. Termination. This Agreement may be terminated by either party hereto upon fifteen (15) days written notice to the other; provided, however, that all transactions in process hereunder at the time of such termination shall be completed under the terms of this Agreement.

13. Statutory Provisions Control. This Agreement is, in all of its provisions, to be deemed and interpreted as supplementary and subject to the provisions of Chapter 514A, Hawaii Revised Statutes, as now or hereafter amended, and if any conflict should arise between the provisions of this Agreement and the provisions of said Chapter 514A, the provisions of the latter shall control.

14. Reports and Billings by Escrow. Escrow shall furnish Owner with a semi-monthly Owner's report that will cover the status of each sales contract in escrow. Escrow shall, upon certification from Owner that such payments are due, bill each purchaser for payments due under the purchaser's sales contract.

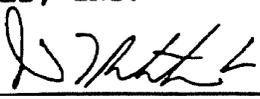
15. Compensation of Escrow. The compensation of Escrow for performance hereunder shall be \$ 250.00 for each unit in the Project, on the condition that all sales of units in the Project are closed on or before two years after the date hereof. Escrow shall also arrange for the issuance of a title insurance policy (standard owner's or ALTA lender's policy) for the sum of \$ 225.00 for each unit in the Project. An additional fee of \$ 100.00 shall be charged to the purchaser for each mortgage obtained by the purchaser if the purchaser does not obtain a mortgage loan from a lender designated by Owner.

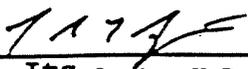
Said compensation shall become due and payable with respect to a unit in the Project upon the first to occur of the following events: (1) the transfer to the purchaser of such unit of legal title thereto; or (2) final disbursement of the funds held in escrow in connection with such unit. In the event of the cancellation of any sales contract that has been submitted to Escrow, a cancellation fee commensurate with the services rendered by Escrow, but not less than \$25.00, plus all costs incurred by Escrow, shall be charged to Owner, unless otherwise agreed to by Owner and the purchaser. If Escrow shall for any reason without fault on its part be required to change subsequent to the commencement of preclosings or closings for the Project any closing statement or document previously approved as to form and figures by

Owner, Owner agrees to pay an additional charge for each such statement or document that is changed.

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

TITLE GUARANTY ESCROW
SERVICES, INC.

By 
Its President

By 
Its Senior V.P.

"Escrow"

DIA PACIFIC DEVELOPMENT
CORPORATION

By 
Its EDP + Secretary

By _____
Its

"Owner"

AMENDMENT OF CONDOMINIUM ESCROW AGREEMENT

THIS AMENDMENT is entered into this 23rd day of March, 1995, by and between TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation, whose principal place of business and post office address is 235 Queen Street, Honolulu, Hawaii 96813, hereinafter called "Escrow", and DIA PACIFIC DEVELOPMENT CORPORATION, a Hawaii corporation, whose principal place of business and post office address is Pauahi Tower, Suite 2280, 1001 Bishop Street, Honolulu, Hawaii 96813, hereinafter called "Owner".

W I T N E S S E T H :

WHEREAS, Escrow and Owner entered into that certain Condominium Escrow Agreement dated November 4, 1993, to provide for the handling by Escrow of payments made by purchasers of certain Maui Park condominium units pursuant to the sales contracts for such units; and

WHEREAS, sales of Maui Park condominium units have not yet commenced; and

WHEREAS, Owner has changed its marketing plan for the sale of the condominium units; and

WHEREAS, Escrow and Owner desire to amend and clarify certain provisions of the Condominium Escrow Agreement;

NOW, THEREFORE, Escrow and Owner agree to amend the Condominium Escrow Agreement as follows:

1. The third recital on page 1 of the Condominium Escrow Agreement, which states "WHEREAS, there are 288 units (but only 96 units, more or less, in Buildings E and F being covered by this Agreement);" is hereby deleted in its entirety, and the following substituted in lieu thereof:

"WHEREAS, there are 288 units in Buildings A through F of the Project being covered by this Agreement;"

2. Section 15, on page 7, of the Condominium Escrow Agreement is hereby deleted in its entirety and the following substituted in lieu thereof:

"15. Compensation of Escrow. The compensation of Escrow for performance hereunder shall be \$250.00 for each unit in the Project, on the condition that all sales of units in the Project are closed on or before April 14, 1996. Escrow shall also arrange for the issuance of a standard owner's title insurance policy and an ALTA lender's title insurance

policy for the sum of \$225.00 for each unit in the Project, provided that the purchaser obtains its mortgage loan from a lender on the list of lenders designated by Owner. If the purchaser of a unit in the Project does not obtain its mortgage loan from a lender on the list of lenders designated by Owner, then the escrow fee payable to Escrow for its services hereunder shall be \$350.00 for each such unit."

In all other respects, the Condominium Escrow Agreement remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

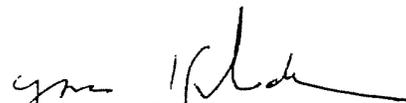
TITLE GUARANTY ESCROW SERVICES, INC.

By 
Name:
Title:

By _____
Name:
Title:

"Escrow"

DIA PACIFIC DEVELOPMENT CORPORATION

By 
Name: Yoshiaki Kubodera
Title: Executive Consultant

"Owner"