

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Pacific Waikiki Partners, L.P.
Address c/o Oaktree Capital Management, LLC
550 South Hope Street, 22nd Floor, Los Angeles, California 90071
Project Name(*): Waikiki Landmark
Address: 1888 Kalakaua Avenue, Waikiki, Honolulu, Hawaii 96815

Registration No. 2395 Effective date: July 7, 1997
Expiration date: August 7, 1998

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 _____
- THIRD
XX SUPPLEMENTARY: This report updates information contained in the:
(pink)
- [xx] Preliminary Public Report dated: May 1, 1991
 [xx] Final Public Report dated: November 6, 1992
 [xx] Supplementary Public Report dated: April 22, 1993
 [xx] Second Supplementary Public Report dated: June 7, 1996
- And [] Supersedes all prior public reports
 [xx] Must be read together with Second Supplementary Public Report dated June 7, 1996
 [] This report reactivates the _____
 public report(s) which expires on _____

(*) 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. The project's Declaration and Bylaws have been amended by Fifth Amendment of Declaration of Condominium Property Regime of Waikiki Landmark dated July 17, 1996, recorded in the Land Court as Document No. 2324260, and by Third Amendment of By-Laws of the Association of Apartment Owners of Waikiki Landmark dated July 17, 1996, recorded in the Land Court as Document No. 2324259. The Declaration and Bylaws have also been restated to incorporate all prior amendments and to conform with the provisions of Chapter 514A, Hawaii Revised Statutes, by Restatement of Declaration of Condominium Property Regime of Waikiki Landmark dated June 13, 1997, recorded in the Land Court as Document No. 2386946, and by Restatement of By-Laws of the Association of Apartment Owners of Waikiki Landmark dated June 13, 1997, recorded in the Land Court as Document No. 2386947. Copies of the Fifth Declaration amendment and the Third By-Laws amendment and of the restated Declaration and Bylaws are on file with the Real Estate Commission as part of this registration.

2. Paragraph 8 of Exhibit "E" attached to the project's Second Supplementary Public Report has been revised to reflect the Fifth Declaration amendment. A revised Exhibit "E" is attached to this abbreviated Third Supplementary Public Report.

3. A new Exhibit "IA" has been included reflecting compliance of the project's reserve study with section 514A-83.6, HRS, and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

SPECIAL NOTICE

THIS IS AN ABBREVIATED THIRD SUPPLEMENTARY PUBLIC REPORT. IT CONTAINS ONLY PAGES 1, 2, 3, 6, 19, 21, EXHIBIT "E" AND EXHIBIT "IA". THIS ABBREVIATED THIRD SUPPLEMENTARY PUBLIC REPORT MUST BE READ TOGETHER WITH THE PROJECT'S SECOND SUPPLEMENTARY PUBLIC REPORT WITH AN EFFECTIVE DATE OF JUNE 7, 1996.

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

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

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

The Declaration for this condominium is:

Proposed

Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____

Filed - Land Court: Document No. 1948692

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

First Amendment to Declaration dated October 21, 1992, filed as Land Court Document No. 1965514; Second Amendment to Declaration dated February 9, 1993, filed as Land Court Document No. 1999006; Third Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015162; Fourth Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015163; Fifth Amendment to Declaration dated July 17, 1996, filed as Land Court Document No. 2324260; Restatement of Declaration dated June 13, 1997, filed as Land Court Document No. 2386946.

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

The Condominium Map for this condominium project is:

Proposed

Recorded - Bureau of Conveyances Condo Map No. _____

Filed - Land Court Condo Map No. 929

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

Fourth Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015163.

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

The Bylaws for this condominium are:

Proposed

Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____

Filed - Land Court: Document No. 1948693

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

First Amendment to By-Laws dated February 26, 1993, filed as Land Court Document No. 2004100; Second Amendment to By-Laws dated April 14, 1993, filed as Land Court Document No. 2015164; Third Amendment to Bylaws dated July 17, 1996, filed as Land Court Document No. 2324259; Restatement of Bylaws dated June 13, 1997, filed as Land Court Document No. 2386947.

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 and restated.
- C) Bylaws of the Association of Apartment Owners, as amended and restated.
- D) House Rules.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other Apartment Lease; Declaration of Restrictive Covenants (Private Park), as amended

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 part of Registration No. 2395 filed with the Real Estate Commission on February 15, 1991.

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[] yellow paper stock [] white paper stock [XX] pink paper stock

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.

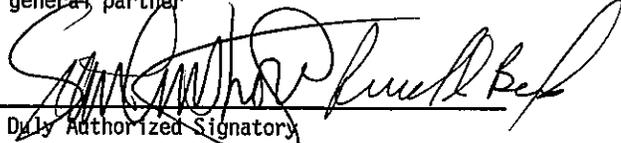
Pacific Waikiki Partners, L.P.

Name of Developer

By PACIFIC WAIKIKI CORPORATION

Its general partner

By:


Duly Authorized Signatory

6/13/97

Date

Sean Armstrong, Vice President Russel S. Bernard, President
print name & title of person signing above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT E

SPECIAL USE RESTRICTIONS

The Declaration, By-Laws and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

1. The residential apartments of the Project shall be occupied and used only for residential purposes. The residential apartments may not be used for transient or hotel purposes, which are defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry service, linen service or bellboy service. Notwithstanding the foregoing, the residential apartments of the Project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess a residential apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Except for such transient, hotel or time-sharing purposes, the residential apartments may be leased subject to all provisions of this Declaration and the By-Laws.

2. For all residential apartments located on each floor from and including Level 7 through and including Level 33 of both the Mauka and the Makai Towers, hard floor surfaces will be installed within the floor boundaries of the foyer, kitchen, bath and lanai, said boundaries to be established by the original installation of hard floor surfaces by Developer ("Approved Areas"). All floor surfaces in non-Approved Areas (and in the Approved Areas if Owner renovates the Approved Areas) in said apartments shall use either continuous carpet and pad or other materials and systems which will meet, at a minimum, an Acoustic Impact Isolation Class of IIC 65 based on the American Society For Testing And Materials ("ASTM") Test E 492. The apartment owner shall submit to the Board of Directors or any committee designated by said Board, all specifications and samples of said other materials and systems along with drawings and plans indicating the non-Approved Areas (or the Approved Areas to be renovated) in the apartments where the other materials and systems will be installed, said submission to be used by said Board or committee in determining whether the IIC 65 minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the other materials and systems in the non-Approved Areas (or the Approved Areas to be renovated) except after receiving written approval from the Board and after the payment of any said fees. Installation of the other materials and systems in the non-Approved Areas (or the Approved Areas to be renovated) without Board approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association of Apartment Owners of Waikiki Landmark (the

"Association") to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said other materials and systems.

3. For all residential apartments located on each floor from and including Level 34 through and including Level 38 of both the Mauka and Makai Towers (including the connecting sections), all floor areas shall be covered with continuous carpet and pad or other materials and systems which will meet, at a minimum, an Acoustic Impact Isolation Class of IIC 65 based on said ASTM Test E 492. The apartment owner shall submit to the Board of Directors or any committee designated by said Board, all specifications and samples of said other materials and systems along with drawings and plans indicating the areas in the apartments where the other materials and systems will be installed, said submission to be used by said Board or committee in determining whether the IIC 65 minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the other materials and systems in any area of the apartment except after receiving written approval from the Board and after the payment of any said fees. Installation of the other materials and systems without Board approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said other materials and systems.

4. The commercial apartments shall be operated and used only for commercial or office purposes or uses, said purposes or uses and the visual aesthetics to be consistent and tasteful with the luxury quality of the Project, provided however, that no commercial apartment shall be used for businesses engaged in pawn shop services, promoting the sale of sex, pornography, or related subjects, hostess bars and clubs, strip tease clubs, abortion clinics, or other morally offensive purposes or for residential purposes. Subject to the terms of the apartment lease covering such apartment, the owner or owners of the commercial apartment shall have the absolute right to rent or lease all or any portion or portions of the commercial apartment in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such commercial apartment shall determine.

5. All commercial apartments located in Level 3 of the Mauka Tower and of the Makai Tower must utilize a floor/ceiling system within the space of said commercial apartment that meets, at a minimum, a Sound Transmission Class of STC 60 for Laboratory Tested Systems based on the ASTM E-90 test or, at a minimum, a Sound Transmission Class of STC 55 for Field Tested Systems based on the ASTM E-336 test. The apartment owner shall submit to the Board of Directors or any committee designated by said Board all specifications and samples of said floor/ceiling system along with drawings and plans indicating the areas in the apartment where the floor/ceiling system will be installed, said submission to be used by said Board or committee in determining whether the Sound Transmission Class minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the floor/ceiling system in any area of the apartment except after receiving written approval from the Board and after the payment of any said fees. Installation of the floor/ceiling system without Board approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said floor/ceiling system.

6. The parking apartments shall be operated and used only for parking, parking related, and storage purposes. The owners of such parking apartments shall have the absolute right to rent or lease the parking apartment in connection with such parking operation or use for any length of time and upon such terms and conditions as the owner or owners of such parking apartment shall determine.

7. Royal Aloha Parking. Developer is obligated to and shall make available up to one hundred thirty-five (135) parking stalls in the Project for rental to the Royal Aloha Condominium project (TMK: 1st-2-6-14-26 and 31) ("Royal Aloha project") pursuant to the terms and conditions of the "Parking Agreements" as hereinafter defined. The Parking Agreements are defined to include the following items (1) through (7), as they may be amended from time to time.

(1) Paragraph 1 of the Royal Aloha project sales contract which the original buyers of the Royal Aloha condominium units executed.

(2) The Declaration of Continued Availability of Off-Site Parking Facilities dated February 5, 1976.

(3) Settlement and Release Agreement dated September 11, 1960, by and between the Royal Aloha Association of Owners and Han Ping Ching, Han Hsin Ching, Hung Wo Ching and Han Yuan Ching ("Chings"), wherein the Chings entered into a settlement and release with the Royal Aloha Association of Owners, involving, among other things, the providing of undesignated parking spaces by the Chings for the Royal Aloha Association of Owners on the Project. Among other things, Chings acknowledged their obligations set forth in said sales contracts to provide one undesignated parking space outside the Royal Aloha project for each residential apartment in the Royal Aloha project at no more than the fair market rent as from time to time prevailing and the Chings agreed to conform to all governmental requirements concerning off-site parking for the Royal Aloha project and to indemnify the Royal Aloha Association of Owners for any violations and citations concerning the use, operation and management of said off-site parking.

(4) Agreement dated September 3, 1982, wherein the Chings, L. Robert Allen, Denny's, Inc., Michael David Bruser and the Royal Aloha Association of Apartment Owners entered into an agreement providing for parking for Denny's, Inc.

(5) Settlement Agreement dated May 22, 1986, filed as Land Court Document No. 1564534, wherein the Association of Apartment Owners of Royal Aloha Condominium, Han Ping Ching, Han Hsin Ching, Hung Wo Ching, L. Robert Allen and APCOA, Inc. entered into a settlement covering the availability of parking for the Royal Aloha project.

(6) The Amendment to Parking Agreements dated November 6, 1990, by and among the Association of Apartment Owners of the Royal Aloha Condominium, the Fee Owner and Developer which amended and clarified the terms and conditions contained in items (1) through (5) above.

(7) The conditional Use Permit No. 90/CUP1-66 dated November 26, 1990.

Developer reserves the right to convey, from time to time, some or all of said 135 parking stalls (located in those Parking Apartments containing the letters "RA") to the

Association by way of assignment of Parking Apartment lease or similar conveyance and the Association shall accept said conveyances. With respect to said parking stalls conveyed to the Association, the Association and each Owner, through the Association, shall (a) observe, perform and be bound by all of the duties and obligations on its part and on the part of the Chings, Fee Owner and Developer to be observed and performed as pertains to off-site parking for the Royal Aloha project on the Waikiki Landmark Project premises as contained in the terms and provisions of the Declaration, By-Laws and the Parking Agreements, as they may be amended, all of which are incorporated herein by reference, and (b) indemnify, defend and hold harmless Chings, Fee Owner, and Developer, their respective heirs, personal representatives and assigns from and against any and all claims, demands, suits and losses, including all costs and attorneys' fees, arising, occurring or resulting from the Association's nonobservance or breach of the terms and provisions regarding off-site parking for the Royal Aloha project contained in the Declaration, By-Laws and Parking Agreements, as they may be amended.

8. The monthly revenue generated from rental of said 135 parking stalls shall be divided as follows: All monthly revenue generated from the rental of any of said parking stalls owned by the Association shall belong to the Association, and all monthly revenue generated from the rental of any of said parking stalls owned by the Developer shall belong to the Developer.

9. The parking stalls located on Level P1 of the Parking Garage that are limited common elements appurtenant to the commercial apartments shall be used only for parking by customers of businesses occupying the commercial apartments and shall not be used by the employees, owners, and workers associated with said businesses for their personal parking, subject however, to the right of the owner of commercial apartment C-2 in the Royal Aloha Project to purchase validated parking stickers pursuant to the terms of the Amendment to Parking Agreements dated November 6, 1990 referred to above.

10. No Owner of any apartment shall use his apartment for any purpose which will injure the reputation of the Project or suffer anything to be done or kept in his apartment or elsewhere in the Project which will (i) jeopardize the soundness of any building in the Project, (ii) interfere with or unreasonably disturb the rights of other owners and occupants, (iii) obstruct any walkway, stairway or corridor of any building, (iv) increase the rate of fire and extended coverage insurance on any building or the contents thereof, or (v) reduce the value of any building. No portion of the arcades may be blocked or used for the operation of a business unless approved by the Board of Directors.

11. Except as otherwise provided in Section 6.8 or Section 18 of the Declaration or in the By-Laws, an apartment owner shall not, without the prior written consent of the Board of Directors and the Fee Owner, make any structural alterations in or additions to the apartment, make any interior alterations in or additions to the apartment visible from the exterior of the apartment, or make any alterations in or additions to the exterior of the apartment or to any other portion or portions of the common elements.

12. The Developer and the Developer's mortgage lender, and its successors and assigns, shall have the right to conduct extensive sales activities at and in the Project, including the use of model apartments, sales and management offices, parking stalls and extensive sales displays and activities, as set forth in Section 6.6 of the Declaration.

13. The Project is subject to and bound by terms, conditions and restrictions contained in the Waikiki Special District Permit, as amended, issued for the Project.

14. The Rules and Regulations provide, in part, that: (1) occupancy shall be limited to not more than two (2) persons per bedroom contained in each residential apartment, except that such occupancy may be exceeded by members of the immediate family of the owner, tenant or other occupant, provided that in no event shall the number of occupants be more than five (5) per two bedroom apartment and more than seven (7) per three bedroom apartment; (2) no waterbeds of any nature shall be allowed in any residential apartment without the prior written approval of the Board of Directors; and (3) no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number and size as determined by the Board may be kept by the apartment owners and occupants in their respective apartments, subject to the conditions and restrictions contained in the Rules and Regulations.

15. The Project is subject to and bound by terms, conditions and restrictions contained in that Declaration of Restrictive Covenants (Private Park) dated August 7, 1992, as amended.

END OF EXHIBIT E

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT IA

STATEMENT REGARDING RESERVES

Chaney, Brooks & Company, as the managing agent for the Waikiki Landmark condominium project, hereby states that in arriving at the figure for "Reserves" in Exhibit I attached to this public report, a reserve study was conducted in accordance with section 514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

CHANEY, BROOKS & COMPANY

By Kerry Gorse

Its Community Association Manager

Date July 10, 97