REAL ESTATE COMMISSION
STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

ROYAL MAUI KAI
South Kihei Road
Kihei, Maui, Hawaii

Registration No. 2417

Issued: June 14, 1991
Expires: July 14, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of May 23, 19 91, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

____ **FINAL:** *(white)* The developer has legally created a condominium and has filed complete information with the Commission.
[ ] No prior reports have been issued
[ ] Supersedes all prior public reports
[ ] Must be read together with _____

____ **SUPPLEMENTARY:** *(pink)* Updates information contained in the
[ ] Prelim. Public Report dated _____
[ ] Final Public Report dated _____
[ ] Supp. Public Report dated _____

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required [X] 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.

[X] No prior reports have been issued by the Commission.

[ ] Changes made are as follows:

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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 Hawaii's *"Condominium Property Act"* (Chapter 514A, Hawaii Revised Statutes) must be followed.

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 owner/tenant) 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. The 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 they 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 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 a vote of the owners. Some of these actions may significantly impact the quality of life for all 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 vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

[X] Fee simple interest in an apartment and an undivided feehold interest in the common elements.
[ ] Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
[ ] Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. [X] New Building(s) [ ] Conversion
   [ ] Both New Building(s) and Conversion

2. [X] Residential [ ] Commercial [ ] Ohana
   [ ] Mixed Residential and Commercial [ ] Agricultural
   [ ] Other _____

3. [X] High Rise (5 stories or more) [ ] Low Rise

4. [X] Single or [ ] Multiple Buildings

5. Apartment Description See Exhibit "A" attached hereto

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
Residential	216			

Total Apartments: 216

**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.

6. Parking:

	Number of Stalls
Assigned Stalls (Individual Units)	432
Guest Stalls	30
Unassigned Stalls	6
Extra Stalls Available for Purchase	0
Other: _____	
Total Parking Stalls	468

7. Recreational amenities:

Swimming Pool; One (1) Tennis Court

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Glory Buil. Hawaii, Inc.
Name
Four Waterfront Plaza, Suite 545
500 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96813

Phone: (808) 532-1700
(Business)

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

Minoru Yoneda - President and Secretary
Peter T. Kashiwa, Vice President and Treasurer

Real Estate Broker: None appointed as yet
Name

Business Address

Phone:
(Business)

Escrow: Title Guaranty Escrow Services, Inc.
Name
235 Queen Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-0211
(Business)

General Contractor: Gosnell Builders Corporation
Name
2728 North 24th Street
Business Address
Phoenix, Arizona 85008

Phone: (602) 956-4300
(Business)

Condominium Managing Agent: Hawaiiana Management Company, Ltd.
Name
1270 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96814

Phone: (808) 528-3800
(Business)

Attorney for Developer: Ken Harimoto
Name
Suite 1505, Pioneer Plaza
900 Fort Street
Business Address
Honolulu, Hawaii 96813

Phone: (808) 526-2848
(Business)

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.

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:

[X] Proposed
[ ] Recorded - Bureau of Conveyances - Document No. _____
Book _____ Page _____
[ ] Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

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:

[X] Proposed
[ ] Recorded - Bureau of Conveyance Condo Map No. _____
[ ] Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

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 way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

[X] Proposed
[ ] Recorded - Bureau of Conveyances - Document No. _____
Book _____ Page _____
[ ] Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to 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.

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. 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 [X] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%, except where a higher percentage is required by specific provisions of Decl.
Bylaws	65%	65%, except where a higher ~~percentage is~~ required by specific provisions of Bylaws
House Rules	---	Majority of the Board of Directors

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer:

[ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

[X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party other than the Developer; and (b) to make any amendment required by law, by the Real Estate Commission, by any title insurance company issuing title insurance on the Project or any apartment, by any institutional lender lending funds on the security of the Project or any apartment, or by any governmental agency of any other jurisdiction as a condition to marketing the Project in such jurisdiction; and the Developer may amend the Declaration, By-Laws and Condominium Map as provided in the Sales Contract, as described in Exhibit

III. THE CONDOMINIUM PROJECT

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

[X] Fee Simple: Individual apartments and the common elements which includes the underlying land will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements which includes the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (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.

[ ] Individual Apartments in Fee Simple Common Interest in the Underlying Land in Leasehold or Subleasehold:

The 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; 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:

For Subleaseholds:

[ ] Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
[ ] Cancelled [ ] 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 cancelled or foreclosed.

B. **Underlying Land:**

Address: South Kihei Road
Kihei, Maui, Hawaii

Tax Map Key: (TMK) 3-9-020: 05 & 07

[X] Address [ ] TMK is expected to change because No street address has been assigned as yet.

Land Area: 8.572 acres [ ] square feet [X] acre(s) Zoning: B-R;H-R;H-2

Fee Owner: Glory Buil. Hawaii, Inc.
Name
Four Waterfront Plaza, Suite 545
500 Ala Moana Boulevard
Address
Honolulu, Hawaii 96813

Sublessor:
Name
Address

C **Buildings and Other Improvements:**

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

2. Buildings: 1 Floors Per Building 6 (11 levels)

[X] Exhibit B contains further explanations.

3. Principal Construction Material:

[X] Concrete [ ] Hollow Tile [X] Wood

[ ] Other

4. Permitted Uses by Zoning:

	No. of Apts.	Use Determined By Zoning		No. of Apts.	Use Determined By Zoning
[ ] Commercial			[ ] Industrial		
[X] Residential	216	Residential; Hotel; Vac. Rentals	[ ] Agricultural		
[ ] Timeshare/Hotel			[ ] Recreational		
[ ] Other:					

Is/Are this/these use(s) specifically permitted by the project's declaration or bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

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

[ ] Pets: _____

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 5 Stairways 4 Trash Chutes 3

----------See Exhibit "A" attached hereto----------

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)

Total Apartments: 216

**Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.*

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

See Exhibit "I" attached hereto

Permitted Alterations to Apartments:

See Exhibit "D" attached hereto

7. Parking Stalls:

Total Parking Stalls: 468

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for individual units)	304		125				
Guest		30					
Unassigned	4		2				
Extra Available for Purchase							
Other: *	3						
Total Covered & Open	341		127				

* Assigned Handicapped

Each apartment will have the exclusive use of at least 2 parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use.

[ ] Commercial parking garage permitted in condominium project.

[X] Exhibit E contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming pool

[X] Storage Area

[ ] Recreation Area

[ ] Laundry Area

[X] Tennis Court

[X] Trash Chute

[ ] Other: _____

9. Present Condition of Improvements
(For conversions of residential apartments in existence for at least five years):

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

b. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

10. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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 intended to be used by all apartment owners. They are owned jointly by all apartment owners.

   [X] Exhibit F describes the common elements.

   [ ] 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.

   [X] The limited common elements and the apartments which may use them are:

   [X] described in Exhibit G

   [ ] 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 often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

   [X] Exhibit E describes the common interests for each apartment.

   [ ] As follows:

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property.

Exhibit H describes the encumbrances against the title contained in the title report dated March 12, 1991 and issued by Title Guaranty Escrow Services, Inc.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It 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.

[x] 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. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest If Developer Defaults

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

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

The initial managing agent for this condominium is: Hawaiiana Management Company, Ltd.

[x] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

[ ] self-managed by the Association of Apartment Owners.

[ ] other _____

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

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

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

Exhibit ___C___ contains a schedule of maintenance fees and maintenance fee disbursements.

H. **Utility Charges for Apartments:**

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

[ ] Not applicable

[X] Electricity (common area only)

[ ] Gas

[ ] Other _____

[ ] Television Cable

[X] Water & Sewer

I. **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:

See Exhibit "C" (Disclosure Abstract)

2. Appliances:

Built-in cooktop, oven/microwave oven, dishwasher, refrigerator, washer and dryer.

J. **Status of Construction and Estimated Completion Date:**

Construction of the Project commenced in March, 1991 and the Developer estimates that construction will be completed on or about June, 1992.

K. **Project Phases:**

The developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

L. **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

[X] Specimen Sales Contract

Exhibit J contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated March 1, 1991

Exhibit K contains a summary of the pertinent provisions of the escrow contract.

[ ] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

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, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

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

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. 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.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

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 Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2417 filed with the Real Estate Commission on March 27, 1991.

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

[X] yellow paper stock [ ] white paper stock [ ] pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"

Apartment Description

APT. TYPE	QUANTITY	BR/BATH	NET LIVING ARE(sf)*	LANAI(sf)
A	76	2/2	1,065	176,142,144, 200
B	12	1/2	916	177,200,203, 204
C	2	3/2	1,766	799
D	4	3/2	1,766	745, 762
E	4	2/2	1,235	628, 714
F	2	2/2	1,222	714
G	48	2/2	1,341, 1,353	186, 190, 195, 198, 187, 200
J	8	3/3	1,717	265
K	24	2/2	1,245	156,175,177, 181,245
L	6	2/2	1,536	250,251,245, 254,358
M	24	2/2	1,123,1,137 1,151	157,175,245
N	6	1/2	916,951	177,200,203, 204

Total Apartments: **216**

EXHIBIT "B"

DESCRIPTION OF THE BUILDING

The Project consists of one (1) 6-story building with three basement parking levels, constructed principally of concrete and wood, on a concrete slab. The Project shall contain two hundred sixteen (216) residential apartments.

END OF EXHIBIT "B"

EXHIBIT "C"

DISCLOSURE ABSTRACT

1. (a) PROJECT: Royal Maui Kai
Kihei, Maui, Hawaii

(b) DEVELOPER: Glory Bull. Hawaii, Inc.
Four Waterfront Plaza
Suite 545
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
Telephone: 532-1700

(c) PROJECT MANAGER: Satoru Ikeda
Ikeda Corporation
Four Waterfront Plaza
Suite 545
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
Telephone: 532-1700

2. APARTMENTS:

The Project will contain a total of 216 residential apartments. The Project will be located on land owned in fee simple by the Developer and is more fully described in the Declaration and shown on the Condominium Map.

3. WARRANTIES:

EXCEPT AS EXPRESSLY PROVIDED IN THE SALES AGREEMENT, DEVELOPER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE". THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, DEVELOPER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT) WILL BE FREE FROM

CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, EXCEPT AS EXPRESSLY PROVIDED IN THE SALES AGREEMENT, DEVELOPER MAKES NO WARRANTIES OR PROMISES AT ALL.

Developer expects (BUT DOES NOT WARRANT OR PROMISE) that Developer's construction contracts with contractors for the Project will contain a warranty section similar or identical to Section 13.2.2 of AIA Document A201 which states:

> If, within one year after the date of substantial completion of the work or designated portion thereof or within one year after acceptance by the Developer of designated equipment or within such longer period of time as may be prescribed by law or by the terms of any applicable special warranty required by the contract documents, any of the work is found to be defective or not in accordance with the contract documents, the contractor shall correct it promptly after receipt of a written notice from the Developer to do so unless the Developer has previously given the contractor a written acceptance of such condition. This obligation shall survive termination of the contract. The Developer shall givbe such notice promptly after discovery of the condition.

Developer agrees that if Buyer gives Developer written notice of any problem covered by any contractor's warranty, Developer will pass the Buyer's notice on to the contractor, together with a written notice asking the contractor to correct the problem. The recording of Buyer's Apartment Deed will mean that any manufacturer's or dealer's warranties which can be transferred, covering any furnishings, fixtures, appliances or consumer products in the apartment, have been transferred to Buyer. DEVELOPER IS NOT ADOPTING ANY SUCH CONTRACTOR'S, MANUFACTURER'S OR DEALER'S WARRANTIES, OR ACTING AS CO-WARRANTOR, BUT IS ONLY ATTEMPTING TO PASS ONTO BUYER THE BENEFIT OF ANY SUCH WARRANTIES. BUYER MAY LOOK AT THE TERMS OF HTE MANUFACTURER'S OR DEALER'S WRITTEN WARRANTIES AT DEVELOPER'S SALES OFFICE.

****
*** THE ATTENTION OF THE BUYER IS DIRECTED TO PARAGRAPHS E.13 AND E.23 OF THE SALES AGREEMENT (INCORPORATED HEREIN BY REFERENCE) PERTAINING TO THE ABSENCE OF REPRESENTATIONS AND WARRANTIES CONCERNING THE APARTMENT, THE PROPERTY, THE PROJECT (INCLUDING THE COMMON ELEMENTS), ESTIMATED MAINTENANCE CHARGES AND RENTAL OF THE APARTMENT.**
****

4. BREAKDOWN OF MONTHLY MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT

Attached to this Disclosure Abstract is a breakdown of the monthly maintenance charges for the Project, prepared by William L. Burke of Hawaiiana Mangement Company, Ltd., as of March 6, 1991, and certified to have been based on generally accepted accounting principles. Each apartment's share of such estimated monthly maintenance charges may be determined by applying the common interest appurtenant to each apartment, expressed as a percentage and set forth for each apartment in Exhibit E of this Preliminary Public Report, to the monthly maintenance charges set forth in the breakdown attached hereto.

The attached breakdown of monthly maintenance charges and the estimated cost for each apartment are subject to change based on actual cost for the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or lesser than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained in this Disclosure Statement does not include the Buyer's obligation for the payment of real proeprty taxes, and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

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NOTE; THE DEVELOPER ADIVSES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING UPON SERVICES DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

****

ROYAL MAUI KAI

Estimated Monthly Common Expenses

RECEIPTS	
Maintenance Fees	$ 68,690
Interest From Investments	500
Other Taxable Receipts	200
TOTAL RECEIPTS	$ 69,390
DISBURSEMENTS	
Utilities	
Electricity - Common	6,500
Water	5,000
Sewer	5,100
Cable T.V.	2,200
Telephone	750
	$ 19,550
Building Maintenance	
Building	1,500
Elevator Maintenance	2,500
Equipment	250
Grounds	5,000
Lighting	200
Pool/Rec Deck	1,000
Pest Control	600
Pumps and Ventilation	1200
Refuse	1000
	$ 13,250
Administration	
Management Services	3,100
Vehicle Expense	100
Supplies & Services	400
Legal and Audit	250
	$ 3,850
Payroll and Benefits	
Payroll-Manager	2,400
Payroll-Office	3,600
Payroll-Maintenance	1,900
Payroll-Janitor/Cleaning	2,700
Payroll-Security	5,760
Workers Comp	1,225
TDI	75
Health Care	2,500
Payroll-Taxes	1,700
Rent - Apartment	1,200
	$ 23,060

Royal Maui Kai
Estimated Monthly Common Expenses
Page Two

Other	
Insurance	$ 3,500
Miscellaneous	1,000
Office Supplies	325
Uniforms	325
Taxes: Gross Income	30
	$ 5,180
TOTAL DISBURSEMENTS	$ 64,890
RESERVE TRANSFERS	
Replacement Reserves	$ 4,500
TOTAL DISBURSEMENTS & RESERVE TRANSFERS	$ 69,390
NET SURPLUS	-0-

NOTE: The Real Estate Commission has not reviewed the foregoing estimates of maintenance assessments and disbursements for their accuracy or sufficiency.

It is hereby certified that the foregoing estimate of the Monthly Common Expenses and the Estimate of Initial Maintenance fees set forth in Exhibit "C" to this Preliminary Condominium Public Report of the project have been based on generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

William L. Burke
Treasurer

Dated: March 6, 1991

END OF EXHIBIT C

EXHIBIT "D"

PERMITTED ALTERATIONS TO APARTMENTS

Section 13 of the Declaration provides that restoration or replacement of the Project or of any building, or construction of any building or structural alteration or addition to any structure, different in any material respect from the Condominium Map of the Project shall be undertaken only pursuant to an affirmative vote of seventy-five percent (75%) of the apartment owners and accompanied by the written consent of the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Board of Directors of the Association, and promptly upon completion of such restoration, replacement or construction, the Association shall duly record or file of record an amendment of the Declaration, together with a complete set of floor plans of the Project, as so altered, certified as built by a registered architect or professionald engineer, provided, however, that any alteration or additions within an apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall require only the written approval of the Board of Directors of the Association, and may be undertaken without an amendment of the Declaration or filing of a set of floor plans of the Project, as so altered.

END OF EXHIBIT "D"

EXHIBIT "E"

APARTMENT AREAS, COMMON INTERESTS AND PARKING STALL ASSIGNMENTS

APT. NO.	AREA*	LANAI	COMMON INTEREST	PARKING STALL NOS.**
301	1,235	628	.610069%	B72R, B73R
302	1,235	628	.610069%	B43R, B44R
303	1,065	176	.412566%	B61C, B62C
304	1,065	176	.412566%	B45R, B46R
305	1,065	200	.412566%	B59R, B60R
306	1,065	200	.412566%	B53R, B54R
307	1,065	200	.412566%	B66R, B67R
308	1,065	200	.412566%	B74R, B75H
309	1,065	200	.412566%	B95R, B96R
310	1,065	200	.412566%	B63C, B97R
311	1,065	200	.412566%	B1C, B2C
312	1,065	200	.412566%	B64C, B65C
403	1,766	762	.82695%	B3C, B4R
404	1,766	762	.82695%	B47R, B48R
405	1,065	144	.39430%	B5R, B6R
406	1,065	144	.39430%	B57R, B58R
407	1,065	144	.39430%	B7R, B8R
408	1,065	144	.39430%	B55R, B56R
409	1,065	144	.39430%	B15R, B16R
410	1,065	144	.39430%	B27R, B28R
411	1,065	144	.39430%	C78R, C79R
412	1,065	144	.39430%	C54C, C55C
413	1,065	200	.412566%	C66R, C67R
414	1,065	200	.412566%	C76R, C77R
415	1,065	200	.412566%	C26C, C27R
416	1,065	200	.412566%	C32R, C33C
417	1,065	200	.412566%	C28C, C29C
418	1,065	200	.412566%	C30C, C31C
419	1,123	245	.446159%	D17R, D18C
420	1,123	245	.446159%	D130C, D131R
421	1,123	245	.446159%	C3R, C71H
422	1,137	245	.45072%	D120C, D121R
503	1,222	714	.6314%	B70R, B71R
504	1,222	714	.6314%	B49R, B50R
505	1,065	142	.39365%	B51R, B52R
506	1,065	142	.39365%	B82R, B83R
507	1,065	142	.39365%	B10R, B9R
508	1,065	142	.39365%	B33R, B34R
509	1,065	142	.39365%	B17R, B18R
510	1,065	142	.39365%	B25R, B26R
511	1,065	142	.39365%	C64R, C65R
512	1,065	142	.39365%	C56R, C57R
513	1,065	142	.39365%	C8C, C9C
514	1,065	142	.39365%	C50C, C51C
515	1,065	142	.39365%	C24C, C25R
516	1,065	142	.39365%	C34R, C35C
517	1,065	142	.39365%	D1C, D2C

APT. NO.	AREA*	LANAI	COMMON INTEREST	PARKING STALL NOS.**
518	1,065	142	.39365%	D158C, D159R
519	1,123	174	.4230%	D15C, D16C
520	1,123	174	.4230%	D132C, D133R
521	1,151	174	.43213%	D25R, D26C
522	1,151	174	.43213%	D122C, D123R
523	1,355	306	.54171%	E1R, E2C
524	1,355	306	.54171%	E100R, E101C
525	1,341	306	.53715%	E3R, E4C
526	1,341	306	.53715%	E98R, E99C
605	1,766	799	.83902%	B41R. B42R
606	1,766	799	.83902%	B39R, B40R
607	1,065	142	.39365%	B11R, B12R
608	1,065	142	.39365%	B31R, B32R
609	1,065	142	.39365%	B35R, B36R
610	1,065	142	.39365%	B23R, B24R
611	1,065	142	.39365%	C62R, C63R
612	1,065	142	.39365%	C80R, C81R
613	1,065	142	.39365%	C10C, C11C
614	1,065	142	.39365%	C48C, C49C
615	1,065	142	.39365%	C22C, C23R
616	1,065	142	.39365%	C36R, C37C
617	1,065	142	.39365%	D3R, D4C
618	1,065	142	.39365%	D156C, D157R
619	1,123	175	.42333%	D134C, D135R
620	1,123	175	.42333%	D136C, D137R
621	1,123	175	.42333%	D23R, D24C
622	1,123	175	.42333%	D124C, D125R
623	1,355	186	.50258%	D27R, D28C
624	1,355	186	.50258%	D39R, D40C
625	1,341	186	.49801%	C16C, C17R
626	1,341	186	.49801%	C42R, C43C
627	916	200	.36397%	C70R, C73R
628	916	200	.36397%	D37R, D38C
629	1,341	306	.53715%	D90R, D91R
630	1,341	306	.53715%	E96R, E97C
631	1,341	306	.53715%	D70C, D71R
632	1,341	306	.53715%	D92R, D93R
633	951	200	.37538%	D50H, D51R
638	1,245	245	.48595%	D62R, D63R
640	1,245	245	.48595%	D102R, D103R
642	1,245	245	.48595%	E50R, E51C
644	1,245	245	.48595%	E52C, E53R
646	1,536	245	.58585%	E84R, E85C
705	1,235	714	.638111%	B13R, B14R
706	1,235	714	.638111%	B37R, B38R
707	1,065	142	.39365%	B19R, B20R
708	1,065	142	.39365%	B29R, B30R
709	1,065	142	.39365%	B68R, B69R
710	1,065	142	.39365%	B21R, B22R
711	1,065	142	.39365%	C58R, C59R
712	1,065	142	.39365%	C60R, C61R
713	1,065	142	.39365%	C12C, C13R

APT. NO	AREA*	LANAI	COMMON INTEREST	PARKING STALL NOS.**
714	1,065	142	.39365%	C46R, C47C
715	1,065	128	.38908%	C20C, C21R
716	1,065	128	.38908%	C38R, C39C
717	1,065	128	.38908%	D5R, D6C
718	1,065	128	.38908%	D154C, D155R
719	1,123	157	.41746%	D138C, D139R
720	1,123	157	.41746%	D140C, D141R
721	1,123	157	.41746%	D21R, D22C
722	1,123	157	.41746%	D126C, D127R
723	1,341	190	.49932%	D29R, D30C
724	1,341	190	.49932%	D118C, D119R
725	1,341	190	.49932%	C1R, C2R
726	1,341	190	.49932%	C4C, C5C
727	916	200	.36397%	C6C, C7C
728	916	200	.36397%	D84R, D85R
729	1,341	198	.50193%	E5R, E6C
730	1,341	198	.50193%	E7R, E8C
731	1,341	198	.50193%	D72R, D73R
732	1,341	198	.50193%	D94R, D95R
733	951	200	.37538%	D80R, D81R
738	1,245	177	.46377%	D60R, D61R
740	1,245	177	.46377%	D104R, D105R
742	1,245	177	.46377%	E48R, E49R
744	1,245	177	.46377%	E54R, E55R
746	1,536	245	.58085%	E62R, E63R
PH8A	1,766	745	.821411%	B88R, B89R
PH8B	1,766	745	.821411%	B76R, B77R
PH8C	1,065	142	.38908%	B78R, B79R
PH8D	1,065	142	.38908%	B86R, B87R
PH8E	1,065	142	.38908%	B80R, B81R
PH8F	1,065	142	.38908%	B84R, B85R
PH8G	1,065	142	.38908%	B91R, B92R
PH8H	1,065	142	.38908%	B93R, B94R
815	1,065	142	.38908%	C18C, C19R
816	1,065	142	.38908%	C40R, C41C
817	1,065	142	.38908%	D7R, D8C
818	1,065	142	.38908%	D152C, D153R
819	1,123	175	.42333%	D10C, D9R
820	1,123	175	.42333%	D150C, D151R
821	1,151	175	.43246%	D19R, D20C
822	1,151	175	.43246%	D128C, D129R
823	1,341	187	.49834%	D31R, D32C
824	1,341	187	.49834%	D33R, D34C
825	1,341	187	.49834%	D43C, D44C
826	1,341	187	.49834%	C68R, C69R
827	916	200	.36397%	C52C, C53C
828	916	200	.36397%	D86R, D87R
829	1,341	187	.49834%	E94R, E95C
830	1,341	187	.49834%	E92R, E93C
831	1,341	187	.49834%	D68R, D69C
832	1,341	187	.49834%	D96R, D97R

APT. NO.	AREA*	LANAI	COMMON INTEREST	PARKING STALL NOS.**
833	916	200	.36397%	D78R, D79R
834	1,717	265	.648881%	E17R, E18C
836	1,717	265	.648881%	E86R, E87C
838	1,245	181	.46507%	D58R, D59R
840	1,245	181	.46507%	D108C, D109C
842	1,245	181	.46507%	E46R, E47R
844	1,245	181	.46507%	E56R, E57R
846	1,536	254	.58379%	E40R, E41R
PH9A	1,065	142	.39365%	C14R, C15R
PH9B	1,065	142	.39365%	C44R, C45R
PH9C	1,065	142	.39365%	D11R, D12C
PH9D	1,065	142	.39365%	D148C, D149R
PH9E	1,123	175	.41746%	D144C, D145R
PH9F	1,123	175	.41746%	D13R, D14C
PH9G	1,151	175	.43246%	D146C, D147R
PH9H	1,151	175	.43246%	D142C, D143R
923	1,355	200	.50715%	D35R, D36C
924	1,355	200	.50715%	D116R, D117R
925	1,341	200	.50258%	D45R, D46R
926	1,341	200	.50258%	C74R, C75R
927	916	177	.35647%	D74R, D75R
928	916	177	.35647%	D88R, D89R
929	1,341	200	.50258%	E90R, E91C
930	1,341	200	.50258%	E88R, E89C
931	1,341	200	.50258%	D66R, D67R
932	1,341	200	.50258%	D98R, D99R
933	916	177	.35647%	D76R, D77R
934	1,717	265	.64641%	E15R, E16C
936	1,717	265	.64641%	E13R, E14C
938	1,245	156	.45692%	D56R, D57R
940	1,245	156	.45692%	D110R, D111R
942	1,245	156	.45692%	E44R, E45R
944	1,245	156	.45692%	E58R, E59R
946	1,536	358	.620181%	E64R, E65R
PH10A	1,355	195	.50551%	D41R, D42R
PH10B	1,355	195	.50551%	D52R, D53R
PH10C	1,341	195	.50095%	D112R, D113R
PH10D	1,341	195	.50095%	D114C, D115R
1027	916	204	.36527%	D106R, D107R
1028	916	204	.36527%	D47C, D48C
1029	1,341	195	.50095%	E11R, E12C
1030	1,341	195	.50095%	E10C, E9R
1031	1,341	195	.50095%	D64R, D65R
1032	1,341	195	.50095%	D100R, D101R
1033	951	204	.37669%	D82R, D83R
1034	1,717	265	.64641%	E70R, E71C
1036	1,717	265	.64641%	E32C, E33R
1038	1,245	177	.46377%	D54R, D55R
1040	1,245	177	.46377%	E38R, E39R
1042	1,245	177	.46377%	E42R, E43R
1044	1,245	177	.46377%	E60R, E61R

APT.NO.	AREA*	LANAI	COMMON INTEREST	PARKING STALL NOS.**
1046	1,536	251	.58281%	E30C, E72R
PH11A	916	203	.36495%	E23R, E24C
PH11B	916	203	.36495%	E21R, E22C
PH11C	1,341	186	.498015%	E80R, E81C
PH11D	1,341	186	.498015%	E78R, E79C
PH11E	1,341	186	.498015%	E19R, E20C
PH11F	1,341	186	.498015%	E82R, E83C
PH11G	951	203	.37636%	E29C, E73C
PH11H	1,717	265	.648881%	E34R, E35R
PH11J	1,717	265	.648881%	E68R, E69R
PH11K	1,245	175	.46312%	E74R, E75R
PH11L	1,245	175	.46312%	E25R, E77R
PH11M	1,245	175	.46312%	E36R, E37R
PH11N	1,245	175	.46312%	E66R, E67R
PH11P	1,536	250	.58249%	E27R, E28R

LEGEND:

* = Approximate Enclosed Areas of Apartments, excluding lanais, in square feet.

** = Parking Stall Code:
C = Compact
R = Regular
H = Handicapped

END OF EXHIBIT "E"

EXHIBIT "F"

COMMON ELEMENTS

The common elements consist of all portions of the Project other than apartments, herein referred to as the "common elements", including specifically, but not limited to:

1. The Land in fee simple.

2. All foundations, columns, girders, beams, supports, perimeter walls, load-bearing walls, roofs, elevators, stairs, stairways, ducts, pumps, pipes, wires, conduits and, generally, all equipment, apparatus, installations and personal property existing for common use located in the buildings of the Project or located on the Property.

3. All driveways and other common ways, recreational facililties, if any, landscaping, yards, fences, retaining walls, mail box areas, trash areas, accessory equipment and parking areas situated on the Property, including guest parking stalls.

4. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, transformer room or electrical room or located elsewhere in the Project, whether or not utilized for or serving only one Apartment.

5. Any and all apparatus and installations of common use and all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

END OF EXHIBIT "F"

EXHIBIT "G"

LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain residential apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

1. All entries of each residential apartment shall be appurtenant to and for the exclusive use of the apartment.

2. Each residential apartment shall have an exclusive easement to use one or more parking stalls within the Project, as designated in Exhibit "E" attached hereto and incorporated herein by reference, appurtenant to said apartment. Any automobile parking space may, if assigned to as residential apartment as a limited common element, be transferred from residential apartment to residential apartment in the Project by amendment of Exhibit "C" of the Declaration of Condominium Property for the Project and the Apartment Deeds affected thereby, and such transfer of parking spaces between apartments shall be effective only upon filing of the same of record setting forth such transfer and executed by the apartment owners affected and their mortgagee, if any.

3. All other common elements of the Project which are rationally related to less than all of said apartments or buildings shall be limited to the use of such apartments or buildings.

END OF EXHIBIT "G"

EXHIBIT "H"

ENCUMBRANCES AGAINST TITLE

1. Any and all real property taxes assessed for the current tax year but not yet due and payable.

2. Easement "B" (16.00 feet wide) for access purposes in favor of Lot 1, Aloha Makai Resort Condominium, as shown on Sureveyor's Map dated May 22, 1984 prepared by Robert T. Tanaka, Registered Professional Land Surveyor, and more particularly described in Exhibit "H-1" attached hereto.

Said Easement "B" is subject to the conditions contained in Deed dated October 11, 1985, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19039 at Page 432 and is also subject to the reservation contained in Deed dated October 17, 1985, filed as aforesaid in Liber 19039 at Page 455 of the right to convey further non-exclusive rights to use said Easement "B".

3. Agreement dated May 18, 1979, recorded as aforesaid in Liber 13745 at Page 663, by and between the County of Maui, Department of Water Supply and Hans Banzinger and Franz Giergl, General Partners of Ha-Fra Development Company, a Hawaii limited partnership.

4. Declaration of Covenants, Conditions and Restrictions (Flood Zone) dated January 14, 1980, recorded as aforesaid in Liber 14518 at Page 382.

5. NEW KIHEI ROAD AGREEMENT dated November 15, 1990, recorded as aforesaid as Document No. 90-185917, by and between COUNTY OF MAUI, and WOOLLEY/SWEENEY HOTEL NUMBER 12, a Hawaii partnership.

No joinder by Fee Owner Glory Buil. Hawaii, Inc.

6. EMPLOYEE HOUSING DECLARATION dated December 21, 1990, recorded as aforesaid as Document No. 91-005957.

No joinder by Fee Owner Glory Buil. Hawaii, Inc.

EXHIBIT: "H-1"

SUBJECT, HOWEVER, to Easement "B" (16.00 feet wide) for access purposes in favor of Lot 1, Aloha Makai Resort Condominium, and described as follows:

Beginning at the Northwest corner of this Easement, being also the Northwest corner of Lot 2, Aloha Makai Resort Condominium, the coordinates of said point of beginning referred to Government Triangulation Survey Station "KAMAOLE" being 2,415.24 feet South and 487.72 feet East and running by azimuths measured clockwise from True South:

1.	272°	43'	179.70	feet along the remainder of Grant 10071 to William Kuaana, Jr.;
2.	348°	35'	16.50	feet along the remainder of Lot 2, Aloha Makai Resort Condominium;
3.	92°	43'	154.04	feet along Lot 1, Aloha Makai Resort Condominium;
				Thence, along Lot 1, Aloha Makai Resort Condominium on a curve to the left with a radius of 20.00 feet, the chord, azimuth and distance being:
4.	40°	39'	31.55	feet;
5.	168°	35'	42.16	feet along the East side of Kinei Road to the point of beginning and containing an area of 3,024 square feet.

RESERVING, HOWEVER, the right to convey further non-exclusive rights to use said Easement "B", as hereinbefore mentioned.

END OF EXHIBIT "H"

EXHIBIT "I"

BOUNDARIES OF EACH APARTMENT

Each apartment of the Project consists of the space within the perimeter walls, floors and ceilings of the respective apartment, as shown on the Condominium Map. The apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of the interior load-bearing walls, floors and ceilings surrounding each apartment, or any pipes, wires, ducts, conduits or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, all of which are deemed common elements. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls, doors and door frames, windows and window frames; the inner decorated or finished surfaces of walls, floors and ceilings, adjoining or connected thereto; all ducts, pipes, wires and conduits which serve only one apartment; and all stairways and entrances made for the exclusive use of an apartment and all fixtures originally installed therein.

END OF EXHIBIT "I"

EXHIBIT "J"

SUMMARY OF SALES CONTRACT

A specimen Condominium Reservation Agreement, Deposit Receipt and Contract, herein referred to as the "Sales Contract", have been submitted to the Real Estate Commission and are available in the sales office of the Developer. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Contract, among other things, covers in more detail the following items:

1. A Sales Contract executed prior to the issuance by the Real Estate Commission of a Final Public Report for the Project shall constitute a reservation and is not a "binding contract" for the purchase of an apartment. Accordingly, the reservation may be canceled and terminated at any time at the option of either party (and Buyer shall receive a refund) until a Final Public Report is issued on the Project, the Buyer signs a receipt for the Final Public Report (or is deemed to have receipted for it under the Condominium Property Regimes Act, Chapter 514A, Hawaii Revised Statutes, as amended, herein referred to as the "Act", each of the conditions set forth in Section 514A-62(a) of the Act shall have been satisfied, and Buyer signs a separate confirmation letter in which Buyer agrees to treat the Sales Contract as a binding contract. Therefore, the Buyer should be aware that the execution of a Sales Contract prior to the issuance of a Final Public Report does not necessarily mean that the Buyer will be able to purchase the reserved apartment for the price or on the terms stated in the Sales Contract, or any terms at all.

2. EXCEPT AS PROVIDED IN SECTION E.13 OF THE SALES CONTRACT, SELLER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OF THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCOUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR PURPOSE. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE OF THE SALES CONTRACT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, EXCEPT AS PROVIDED IN SAID PARAGRAPH E.13, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

3. The Buyer shall submit to the Seller, within forty-

five (45) days after the Buyer executes the Sales Contract, evidence satisfactory to the Seller of the Buyer's ability to pay the total purchase price provided for by the Sales Contract, in cash, either (i) from the Buyer's own funds, or (ii) partially from the Buyer's own funds and the balance from the proceeds of a loan to the Buyer ("Buyer's Permanent Loan") by a responsible lending institution ("Permanent Lender"). If Buyer is obtaining financing for all or any portion of the purchase price, the Buyer shall, within thirty (30) days from the date of acceptance of the Sales Contract by the Seller, obtain a final loan qualification approval for the Buyer's Permanent Loan from the Buyer's Permanent Lender, in form and substance satisfactory ot the Seller. If (i) Buyer fails to furnish Seller with satisfactory evidence of Buyer's ability to pay the purchase price from the Buyer's own funds, or (ii) the Buyer fails to obtain a final loan qualification approval for the Buyer's Permanent Loan in form and substance satisfactory to the Seller within the specified period (whether or not such failure is the Buyer's fault and whether or not the Buyer has proceeded diligently to obtain such a loan), or (iii) if the Buyer (or one of them) should die prior to the performance of all of the Buyer's obligations under Section E.6 of the Sales Contract, then, and in any such event, the Seller may, at its sole option, cancel this Sales Contract and refund to the Buyer all moneys theretofore paid under the Sales Contract (without interest), less any cancellation fee imposed by the Escrow Agent for the Project and any other actual expenses incurred by reason of the Buyer's having signed the Sales Contract. Until the Seller so elects to cancel this Sales Contract, it shall remain in full force and effect, and the Seller may waive any of the requirements or extend any of the time deadlines set forth above.

It is the Buyer's obligation to maintain his financial standing and to obtain final loan approval from the Permanent Lender at the time established by the Permanent Lender for the granting of such approval and by the time necessary to permit the funds represented by the Permanent Loan to be disbursed to the Seller when due under the Sales Contract. If the Buyer obtains final loan approval for Buyer's Permanent Loan, but the approval is later cancelled by the Permanent Lender for any reason (other than because of Seller's fault), then the Buyer shall have fifteen (15) days within which to obtain a new written loan approval for the Buyer's Permanent Loan. The new loan approval must be a final loan approval and must provide that the Permanent Loan will be funded by the scheduled closing date for the sale. If the Buyer does not obtain the new loan approval within the 15-day period, or if the Permanent Lender does not fund the Permanent Loan by the scheduled closing date for the sale, then the Buyer shall be in default under the Sales Contract and the Seller may exercise all of its remedies under Section E.9(a) of the Sales Contract. This means that the Selelr may cancel the Sales Contract and keep all of the payments made by Buyer up to that time, and the Escrow Agent shall pay all such payments to the Seller and the Buyer shall not have the right to object to

this. The Buyer understands that this is a risk the Buyer will assume in proceeding with this purchase.

3. The Seller has reserved the right to modify all documents related to the Project, including the Declaration, By-Laws, Condominium Map, Apartment Deed and any exhibits to any such document, to make alterations to the Project (and to modify said documents accordingly), to change the configuarations of, or to alter the number of rooms of or to decrease or increase the size of, or to change the location of any apartment in accordance with complete plans and specifications therefor prepared by a licensed architect, to make other changes in the Apartment, other apartments and in the Common Elements, and to increase or decrease the purchase price of any other apartment in the Project; provided, however, that the Seller shall not, without the Buyer's consent, make any modifications which shall: (a) Increase the Buyer's percentage interest in the Common Elements; (b) Require a substantial change in the Project; (c) Substantially impair or modify any of the obligations given or undertaken by the Seller; or (d) Render unenforceable any committment for Buyer's Permanent Loan.

4. Seller's performance under the Sales Contract is conditioned upon Seller's entering into Sales Contracts with other purchasers for 75% of the Apartments of the project within 180 days after the date upon which the first purchaser of an apartment in the Project signs a Sales Contract. If the contingency for presales in the preceding sentence is satisfied, Seller shall complete construction of the Project so as to permit normal occupancy within 2 Years (a) from the date the Sales Contract becomes a binding agreement under Section E.15 of the Sales Contract, if at the time Buyer and Selelr sign the Sales Contract a Final Public Report on the Project has not been issued by the Real Estate Commission, or (b) from the date Buyer signs the Sales Contract if the Sales Contract is signed by Buyer and Seller after the issueance of a Final Public Report; provided, however, that the applicable 2-year period will be extended for any period of time during which Seller's construction is actually delayed by tsunami, earthquake, flood, acts of God, material changes, or other matters or conditions legally supportable in the State of Hawaii as impossible of performance for reasons beyond the control of the Seller.

5. Section E.15(e) of the Sales Contract provides that, in the event that the development and construction of the Project is at any time or from time to time delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Sales Contract by Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Sales Contract was made, and if Seller determines that increases in development and construction costs because of such delay require increases in in the sales prices of apartments to maintain financial feasibility of the Project, then and in any such event Seller may increase the

purchase price of the Apartment only to the extent necessitated by said increases in development and construction costs and Seller shall notify Buyer in writing of any such increases in the purchase price. After receipt of such notice, Buyer shall have 15 days within which to affirm or cancel the Sales Contract. If, within such 15-day period Buyer does not notify Seller in writing that Buyer elects to cancel the Sales Contract, Buyer shall be deemed to have affirmed the Sales Contract at the increased purchase price. If Buyer elects to cancel the Sales Contract pursuant to the terms of the preceding sentence, all sums paid by Buyer under the Sales contract, without interest, and less any escrow cancellation fee, shall be refunded to Buyer and the Sales Contract shall then be deemed to have been cancelled and both Seller and Buyer shall be relased from all obligations and liability thereunder and Selelr may sell the Apartment to any other person. Nothing contained in said Section E.15(e) shall be deemed to release Seller from the performance of its obligations under the Sales Contract if Buyer timely affirms the Sales Contract at the increased purchase price.

6. After the Sales Contract becomes binding, Buyer shall have the right to rescind the Sales Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) the Apartment or appurtenant limited common elements, or (2) amenities of the Project available for Buyer's use; provided that such material changes shall not include any changes, additions, deletions, modifications or reservations made pursuant to the terms of the Declaration. Buyer's right to rescind the Sales Contract is subject to waiver by Buyer pursuant to the terms set forth in the Sales Contract and in Section 514A-63 of the Act.

7. Seller has entered or will enter into one or more loan agreements with one or more lenders to cover the cost of construction and other costs of the Project. Seller has given or will give the lender or lenders a mortgage or mortgages, securityh agreement or agreements, and other instruments securing repayment and covering Seller's ownership rights in the Project, including the individual apartments. All of the rights and interests which Seller gives to the lender or lenders will have priority over the Buyers' rights and interest under the Sales Contracts. This applies to any changs in the loan or loans or the mortgage or mortgages, security agreement or agreements or other instruments (including among other things extensions, renewals and other changes). BUYER GIVES UP AND SUBORDINATES THE PRIORITY OF BUYER'S RIGHTS AND INTERESTS UNDER THE SALES CONTRACT IN FAVOR OF THE RIGHTS AND INTERESTS OF SELLER'S LENDER OR LENDERS UNTIL THE FINAL CLOSING AND DELIVERY OF A SIGNED APARTMENT DEED TO THE BUYER. BUYER GIVES UP AND SUBORDINATES SUCH PRIORITY EVEN IF BUYER'S MONEY IS SPENT AT ANY TIME FOR THE CONSTRUCTION OF THE PROJECT OR FOR OTHER PROJECT COSTS; PROVIDED, HOWEVER, THAT BUYER'S MONEY SHALL NOT AT ANY TIME BE USED FOR THE CONSTRUCTION OF THE PROJECT OR FOR OTHER PROJECT COSTS UNTIL THE SALES CONTRACT BECOMES A BINDING CONTRACT. IF SELLER'S LENDER OR

LENDERS ASK BUYER TO DO SO, BUYER WILL SIGN OTHER DOCUMENTS TO CONFIRM THE PROMISES AND AGREEMENTS SET FORTH ABOVE.

8. THE SELLER HAS AUTHORIZED NO AGENTS, SALESMEN OR BROKERS TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY APARTMENT OR ANY ECONOMIC BENEFIT FROM THE OWNERSHIP OF AN APARTMENT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF AN APARTMENT IN THE PROJECT. THE BUYER HEREBY RE-AFFIRMS THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE BY THE SELLER OR ITS AGENTS AND THAT THE SELLER EXPRESSLY DISCLAIMS AND REPUDIATES ANY REPRESENTATIONS FROM ANY SOURCE AS TO ANY POSSIBLE ECONOMIC BENEFIT FORM OWNERSHIP OF ANY APARTMENT IN THE PROJECT.

9. Buyer will pay for all closing costs. This will include, for example all of the Escrow Agent's fee, all conveyance taxes, all notary fees, all appraisal fees, all recording costs, all charges for Buyer's credit report, all costs of preparing the Apartment Deed and any mortgages and promissory notes, all title insurance costs, and all mailing, air courier and other delivery charges. Buyer will also pay mortgage costs and closing fees. In addition, Buyer shall pay the sums provided for by the provisions of Section E.6 of the Sales Contract and the maintenance start-up fee provided for by Section D.

10. The Buyer may not assign his rights under the Sales Contract without the prior written consent of the Seller and the payment to Seller of a processing fee not to exceed $250.00. The Seller's consent shall not relieve the Buyer of his liability to the Seller under the Sales Contract. It is further understood and agreed that Seller may withhold its consent (i) if the proposed assignee's credit is not approved as provided in Section E.2 of the Sales Contract, (ii) if so required by the Seller's Interim Lender, or (iii) for any reason whatsoever during the 60-day period immediately preceding the date estimated by the Seller (or the Seller's architect) that a Certificate of Occupancy covering the apartment will be issued.

NOTE: ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER.

END OF EXHIBIT "J"

EXHIBIT "K"

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. has been submitted to the Real Estate Commission and is available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. Subject to various terms and conditions set forth in detail in the Escrow Agreement, the Buyer's funds held in escrow will be paid out of escrow at the times and in the amounts requested by Seller, (a) to pay for construction costs in proportion to the valuation fo the work completed by the contractor in accordance with the contract documents, as certified by a registered architect or professional engineer and as approved by the Seller and the Seller's lender; (b) to pay for architectural, engineering, finance and legal fees of the Project as approved by the Seller and Seller's lender; and (c) to pay for all other costs and expenses of said Project as approved by the Seller and the Seller's lender.

2. Escrow shall make no disbursements of Buyer's funds, except by way of refunds thereof as provided in the Escrow Agreement, until Escrow has received satisfactory evidence that the Sales Contracts (as defined in the Escrow Agreement) have "become effective" and that "the requirements of Sections 514A-39, 514A-62 and 514A-63, Hawaii Revised Statutes, as amended, have been met, as said phrases are used in Section 514A-65, Hawaii Revised Statutes, as amended, and that the Sales Contracts are binding contracts and not mere reservation agreements.

3. All monies received by Escrow under the Escrow Agreement will be deposited by Escrow in a special account or accounts with a federally insured bank, savings and loan association or other financial institution which pays interest on deposits, and all interest paid thereon shall be credited to the account of the Seller.

4. A Buyer shall be entitled to a return of funds and Escrow shall pay such funds to such Buyer, without interest, if any of the following has occurred: (a) The Developer and the Buyer shall have requested Escrow in writing to return to Buyer the funds of Buyer held under the Escrow Agreement by Escrow; or (b) The Developer shall have notified Escrow of Developer'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 the Developer; or (c) With respect to a Buyer whose funds were obtained prior to the issuance of a Final Public Report for the Project, the Buyer has exercised his right to cancel the Sales Contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or (d) A

Buyer has exercised his right to rescind the Sales Contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

In any of the foregoing events, Escrow shall, upon occurrence of the event described in (a) or (b) above or upon receipt of a written request for a refund from a Buyer upon the occurrence of an event described in (c) or (d) above, unles the Buyer has waived or has been deemed to have waived the right to a refund, pay said funds to said Buyer (less a cancellation fee 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) and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to the Developer and shall be deemed no longer held under the Escrow Agreement; provided, however, that no refund shall be made to a Buyer at Buyer's request prior to receipt by the Developer of written notice from Escrow of its intent to make such refund.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

END OF EXHIBIT "K"