



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

THE POINTE AT POIPU

WELIWELI, KOLOA, KAUAI

Registration No. 2480

Issued: November 21, 1991
 Expires: December 21, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of November 1, 1991, 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:

- 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 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
 Supersedes all prior public reports
 Must be read together with _____
-
- SUPPLEMENTARY:** Updates information contained in the
(pink)
- 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 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 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:

- 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. New Building(s) Conversion
 Both New Building(s) and Conversion
2. Residential Commercial Chana
 Mixed Residential and Commercial Agricultural
 Other _____
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings
5. Apartment Description See Exhibit A attached hereto

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

Total Apartments: 155

**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:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>335</u>
Guest Stalls	<u>27</u>
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: <u>public access</u>	<u>10</u>
Total Parking Stalls	<u><u>372</u></u>

7. Recreational amenities:

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Poipu Suite Partners
Name
Five Waterfront Plaza, Suite 400
Business Address
500 Ala Moana Boulevard
Honolulu, Hawaii 96813

Phone: (808) 529-7300
(Business)

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

Keonelo Bay Partners, a Hawaii limited partnership, its General Partner

Real Estate
Broker: Locations Incorporated
Name
Seven Waterfront Plaza, Suite 210
Business Address
500 Ala Moana Boulevard
Honolulu, Hawaii 96813

Phone: (808) 545-8800
(Business)

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

Phone: (808) 521-0211
(Business)

General
Contractor: Pacific Construction Co., Ltd.
Name
707 Richards Street, Suite 400
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-7861
(Business)

Condominium
Managing
Agent: None at this time
Name

Business Address

Phone: _____
(Business)

Attorney for
Developer: McCarriston Miho & Miller
Name
Five Waterfront Plaza, Suite 400
Business Address
500 Ala Moana Boulevard
Honolulu, Hawaii 96813

Phone: (808) 529-7300
(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:

- 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:

- 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:

- 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 Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>N/A</u>

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.

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

See Exhibit B attached hereto.

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<u>Yes</u>	<input type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>154</u>	<u>Yes</u>	<input type="checkbox"/> Agricultural	_____	_____
<input checked="" type="checkbox"/> Timeshare/ times	<u>154</u>	<u>Yes</u>	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____				_____	_____

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

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: Dogs, cats and other household pets permitted in reasonable number.

Number of Occupants: _____

Other: Residential apartments shall be for residential use only; commercial apartments shall be for commercial use only.

There are no special use restrictions.

See Exhibit C attached hereto.

6. Interior (fill in appropriate numbers):

Elevators 5 Stairways 15 Trash Chutes 5

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sq)</u>	<u>Lanai/Patio (sq)</u>
<u>See Exhibit A attached hereto</u>	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 155

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:

Residential Apartments: Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceilings of the respective apartments.

Commercial Apartments: Each commercial apartment consists of the spaces within the exterior perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter walls), floors and ceilings of the respective apartments.

Permitted Alterations to Apartments:

See Exhibit D attached hereto.

7. Parking Stalls:

Total Parking Stalls: 372

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)		287*		48			335
Guest		27					27
Unassigned							
Extra Available for Purchase							
Other:		10**					10
Total							
Covered & Open	<u>324</u>		<u>48</u>				

*Including seven (7) handicap stalls. **Including one (1) handicap stall.

Each apartment will have the exclusive use of at least one (1) 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.

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.

Swimming pool s

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: whirlpool spas (2); health club; business center

9. Present Condition of Improvements N/A
 (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. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> x </u>	<u> </u>	<u> </u>
Structures	<u> x </u>	<u> </u>	<u> </u>
Lot	<u> x </u>	<u> </u>	<u> </u>

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

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.

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

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.

Exhibit H 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 I describes the encumbrances against the title contained in the title report date May 21, 1991 and issued by Title Guaranty Escrow Services Inc.
See Exhibit N attached hereto

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.

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**

Construction Mortgage

Under the Condominium Purchase Agreement, Deposit Receipt & Contract (the "Purchase Agreement") Buyer's interest is subordinate to the mortgage lien and other security interests in the Project granted to Developer's construction lender ("Lender"). If Developer defaults under the construction loan prior to conveying the apartment to Buyer and obtaining a partial release of the blanket lien held by Lender, then Buyer's interest under the Purchase Agreement is subject to being extinguished if Developer's construction lender elects not to complete construction of the Project. However, in such case, Buyer should be entitled to receive a refund of all deposits made under the Purchase Agreement.

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:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other None selected at this time

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 J 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

Electricity (Common Areas only)

Television Cable

Gas

Water & Sewer

Other Telephone (manager's office only)

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 K

2. Appliances:

See Exhibit K

J. Status of Construction and Estimated Completion Date:

Status of Construction: 30%

Estimated Completion Date: December 1992

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

The Developer plans to construct 58 residential apartments in one additional phase and has reserved the right to add more apartment units to the Project. See Paragraph T of the Declaration for provisions regarding the Developer's right to construct the additional residential apartments and to merge the original and additional phases of the Project.

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

Specimen Sales Contract

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

Escrow Agreement dated January 29, 1991

Exhibit M 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.

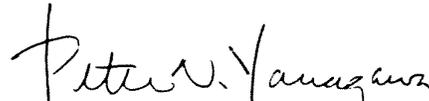
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) 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. 2480 filed with the Real Estate Commission on July 8, 1991.

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

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 YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

DESCRIPTION OF APARTMENTS

UNIT TYPE	NO. OF UNITS	BED/BATH	NET LIVING AREA	LANAI/ PATIO
1AT	2	2/2	1,064	255
1A	5	2/2	1,064	255
1AG	1	2/2	1,064	270
1AC	2	2/2	1,064	270
1T	6	2/2	1,110	255
1	12	2/2	1,110	255
1C	6	2/2	1,110	270
2LTP	9	2/2	1,156	111
2LT	5	2/2	1,156	111
2LP	12	2/2	1,156	111
2L	18	2/2	1,156	111
2LGP	4	2/2	1,134	139
2LG	2	2/2	1,134	139
2LCP	2	2/2	1,142	139
2LC	4	2/2	1,142	139
2UT	6	2/2	1,156	111
2UC	4	2/2	1,118	161
2ET	7	2/2	1,046	111
2EG	3	2/2	1,046	117
2EM	3	2/2	1,046	111
2SO	1	2/2	1,078	117
2ST	3	2/2	1,078	111
2S	2	2/2	1,078	111
2SG	2	2/2	1,055	139
2AT	3	2/2	1,064	111
2A	3	2/2	1,064	111
2AG	3	2/2	1,041	139
2CT	1	2/2	1,235	111
2C	1	2/2	1,235	111
2CG	1	2/2	1,189	161
3T	4	2/2	1,210	95
3G	2	2/2	1,210	101
3AT	2	2/2	1,164	95
3AG	2	2/2	1,164	101
4T	2	2/2	1,202	247
4G	2	2/2	1,202	260
2L2P	2	2/2	1,156	111
2LGX	1	2/2	1,156	117
2AG2	1	2/2	1,064	117
5	1	3/2	2,350	279
5A	1	3/2	2,399	279
6	1	0/0	975	
LOBBY	1	0/0	3,977	
TOTAL	155			

EXHIBIT B

DEVELOPER'S RESERVATION OF RIGHT TO
CHANGE DECLARATION, CONDOMINIUM MAP AND BY-LAWS

1. The Developer reserves the right to successively amend the Declaration, the By-Laws and the Condominium Map without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement required by Section 514A-12, Hawaii Revised Statutes (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the apartments and common elements as built which the Developer is permitted to make under the Declaration.

2. Until the filing in the Bureau of Conveyances of the State of Hawaii of Apartment Deeds covering all of the apartments in the Project in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Developer, the Developer reserves the right to amend the Declaration, the By-Laws and the Condominium Map without the consent, approval or joinder of any purchaser or an apartment or any interest therein, and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction, provided, however, that no such amendment which would change the common interest appurtenant to any apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

EXHIBIT C

SPECIAL USE RESTRICTIONS

1. Pets. No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project except as otherwise provided below and except that, with the prior written consent of the Board, dogs, cats and other household pets in reasonable number may be kept by the apartment owners and occupants in their respective apartments but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on a leash. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs (as identified below) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:

(i) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

(ii) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.

Any pet as described above and any specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice given with respect to a specially trained animal shall provide that before such animal must be removed, its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project. The Directors may from time to time promulgate such rules and regulations regarding the continued keeping of such pets and specially trained animals as the circumstances may require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and rigid handle grasped by the person" as defined in Section 515-3(8), Hawaii Revised Statutes, as the same may be amended from time to time in the future.

The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds," as defined in Section 515-3(8), Hawaii Revised Statutes, as the same may be amended from time to time in the future.

2. Residential Apartments. Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The owners of the respective residential apartments shall have the absolute right to lease or rent such apartments for residential or resort rental purposes on a daily or longer term, subject to all provisions of this Declaration and the By-Laws recorded immediately following this Declaration.

3. Commercial Apartment. The commercial apartment shall be operated and used only for commercial purposes or uses. 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 or time and upon such terms and conditions as such owner or owners shall determine.

EXHIBIT D

PERMITTED ALTERATIONS TO APARTMENTS

The owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai, with the approval required hereinbelow. The owner of any two adjacent apartments which are separated by a common element that is a wall, with the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations.

The owner of any two such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans of the Project as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

EXHIBIT E

PARKING INFORMATION

The Project contains a total of three hundred seventy-two (372) uncovered parking stalls.

1. A total of three hundred thirty five (335) parking stalls are assigned to apartment units, as follows:
 - a. Each residential apartment shall have appurtenant thereto and reserved for its exclusive use one (1) or more parking stalls(s) as designated in the Declaration of Condominium Property Regime and in Exhibit H of this Preliminary Public Report. A total of two hundred sixty-one (261) parking stalls are so assigned to the residential apartments.
 - b. Nine (9) regular parking stalls (nos. 361 through 364, nos. 366 through 370) and seven (7) handicap parking stalls (nos. 97H, 98H, 99H, 100H, 178H, 179H and 365H) shall constitute limited common elements appurtenant to and for the exclusive use of the commercial apartment.
 - c. An additional fifty-eight (58) parking stalls (nos. 105 through 130, 281 through 306 and 309 through 314) are assigned to the commercial apartment and may be reassigned by the Developer to any additional residential apartments which may be constructed in a later phase or phases which may be merged with the original phase of the Project pursuant to Paragraph T of the Declaration of Condominium Property Regime.
2. Twenty-seven (27) regular parking stalls (nos. 1, 2, 139, 192, 193, 307, 308, 342 through 360 and 372) are guest parking stalls and shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments and the commercial apartment.
3. Ten (10) regular parking stalls (nos. 182 through 191) are public access parking stalls provided in compliance with the Kauai County Code.

EXHIBIT F

COMMON ELEMENTS

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

- (a) The Land in fee simple;
- (b) All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways, elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Kauai Electric, a division of Citizen's Utilities Company), and all trash rooms;
- (c) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
- (d) The swimming pool and appurtenant deck area;
- (e) All driveways, driveway ramps, parking stalls and parking areas;
- (f) All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to Developer or such person or entity authorized by Developer;
- (g) Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use; and
- (h) The elevator lobby and corridor on each of the floors in each building.

EXHIBIT G

LIMITED COMMON ELEMENTS

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

(a) Each apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit H to the Preliminary Public Report and for every purpose made a part hereof. The parking stalls are designated on said Condominium Map by numbers and the number or numbers of the parking stall or stalls assigned to each residential apartment are set forth opposite the number of such apartment in said Exhibit H.

(b) Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.

BUILDING NO. ONE (NU1)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>	
1ST	101	2LG	2/2	1,134	139	1,273	.465	321	
	102	2LGR	2/2	1,134	139	1,273	.465	319	
	103	1AG	2/2	1,064	270	1,334	.465	320	
2ND	201	2L	2/2	1,156	111	1,267	.465	136	
	202	2LR	2/2	1,156	111	1,267	.465	134	
	203	1A	2/2	1,064	255	1,319	.465	316	
	204	2UTR	2/2	1,156	111	1,267	.465	132	
	205	6	0/0	975	0	975	.465	323	
		Lobby (por.)	Commercial	0/0		0	1,449		
	3RD	301	2LT	2/2	1,156	111	1,267	.465	135
302		2LTR	2/2	1,156	111	1,267	.465	133	
303		1AT	2/2	1,064	255	1,319	.465	315	
304		2UTR	2/2	1,156	111	1,267	.465	131	
305		1T	2/2	1,110	255	1,365	.465	137	
306		2LTP	2/2	1,156	111	1,267	.465	318	
307		2LTPK	2/2	1,156	111	1,267	.465	317	
308		2ET	2/2	1,046	111	1,157	.465	322	
TOTAL:	16					21,600			

* All parking stalls are uncovered.
All parking stalls having a "C" designation are compact parking stalls;
All parking stalls having an "H" designation are handicap parking stalls;
All other parking stalls are regular parking stalls.

BUILDING NO. THREE (SU1)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2LC	2/2	1,142	139	1,281	.465	24
	102	2LCR	2/2	1,142	139	1,281	.465	25
	103	1AC	2/2	1,064	270	1,334	.465	31
	104	2UCR	2/2	1,118	161	1,279	.465	40 & 257C
	105	1C	2/2	1,110	270	1,380	.465	36 & 253C
2ND	201	2L	2/2	1,156	111	1,267	.465	26
	202	2LR	2/2	1,156	111	1,267	.465	27
	203	1A	2/2	1,064	255	1,319	.465	32
	204	2LR	2/2	1,156	111	1,267	.465	43 & 260C
	205	1	2/2	1,110	255	1,365	.465	37 & 254C
	206	2LGP	2/2	1,134	139	1,273	.465	35
	207	2LGPR	2/2	1,134	139	1,273	.465	28
	208	2EG	2/2	1,046	117	1,163	.465	23
3RD	301	2L	2/2	1,156	111	1,267	.465	29
	302	2LR	2/2	1,156	111	1,267	.465	30
	303	1A	2/2	1,064	255	1,319	.465	33
	304	2LR	2/2	1,156	111	1,267	.465	47 & 261C
	305	1	2/2	1,110	255	1,365	.465	38 & 255C
	306	2LP	2/2	1,156	111	1,267	.465	46 & 262C
	307	2LPR	2/2	1,156	111	1,267	.465	41 & 258C
	308	2ET	2/2	1,046	111	1,157	.465	76
4TH	401	2LT	2/2	1,156	111	1,267	.465	75
	402	2LTR	2/2	1,156	111	1,267	.465	74
	403	1AT	2/2	1,064	255	1,319	.465	34
	404	2UTR	2/2	1,156	111	1,267	.465	45 & 263C
	405	1T	2/2	1,110	255	1,365	.465	39 & 256C
	406	2LTP	2/2	1,156	111	1,267	.465	44 & 264C
	407	2LTPR	2/2	1,156	111	1,267	.465	42 & 259C
	408	2ET	2/2	1,046	111	1,157	.465	73
TOTAL:	29					37,101		

BUILDING NO. FOUR (SU2)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2LCPR	2/2	1,142	139	1,281	.465	69
	102	1CR	2/2	1,110	270	1,380	.465	68
	103	2UCR	2/2	1,118	161	1,279	.465	66
	104	1C	2/2	1,110	270	1,380	.465	57 & 325C
2ND	201	2LPR	2/2	1,156	111	1,267	.465	67
	202	1R	2/2	1,110	255	1,365	.465	60
	203	2LR	2/2	1,156	111	1,267	.465	51 & 331C
	204	1	2/2	1,110	255	1,365	.465	56 & 326C
	205	2LGXR	2/2	1,156	117	1,273	.465	53 & 329C
	206	2EG	2/2	1,046	117	1,163	.465	71
3RD	301	2LPR	2/2	1,156	111	1,267	.465	72
	302	1R	2/2	1,110	255	1,365	.465	59 & 246
	303	2LR	2/2	1,156	111	1,267	.465	50 & 332C
	304	1	2/2	1,110	255	1,365	.465	55 & 327C
	305	2L2PR	2/2	1,156	111	1,267	.465	52 & 330C
	306	2ET	2/2	1,046	111	1,157	.465	70
4TH	401	2LTPR	2/2	1,156	111	1,267	.465	65
	402	1TR	2/2	1,110	255	1,365	.465	58 & 247
	403	2UTR	2/2	1,156	111	1,267	.465	49 & 333C
	404	1T	2/2	1,110	255	1,365	.465	54 & 328C
	405	2L2PR	2/2	1,156	111	1,267	.465	48 & 334C
	406	2ET	2/2	1,046	111	1,157	.465	61
TOTAL:	22					28,396		

BUILDING NO. SIX (SU3)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2LC	2/2	1,142	139	1,281	.465	82 & 252C
	102	2LCR	2/2	1,142	139	1,281	.465	81 & 324
	103	1AC	2/2	1,064	270	1,334	.465	78 & 248
	104	2UCR	2/2	1,118	161	1,279	.465	85 & 271C
	105	1C	2/2	1,110	270	1,380	.465	86 & 272C
2ND	201	2L	2/2	1,156	111	1,267	.465	89 & 275C
	202	2LR	2/2	1,156	111	1,267	.465	90 & 276C
	203	1A	2/2	1,064	255	1,319	.465	83 & 138
	204	2LR	2/2	1,156	111	1,267	.465	93 & 279C
	205	1	2/2	1,110	255	1,365	.465	87 & 273C
	206	2LGP	2/2	1,134	139	1,273	.465	91 & 277C
	207	2LGPR	2/2	1,134	139	1,273	.465	92 & 278C
	208	2EG	2/2	1,046	117	1,163	.465	77
3RD	301	2L	2/2	1,156	111	1,267	.465	94 & 280C
	302	2LR	2/2	1,156	111	1,267	.465	95 & 335C
	303	1A	2/2	1,064	255	1,319	.465	84 & 270C
	304	2LR	2/2	1,156	111	1,267	.465	96 & 336C
	305	1	2/2	1,110	255	1,365	.465	88 & 274C
	306	2LP	2/2	1,156	111	1,267	.465	7 & 337C
	307	2LPR	2/2	1,156	111	1,267	.465	6 & 338C
	308	2ET	2/2	1,046	111	1,157	.465	79 & 250
4TH	401	2LT	2/2	1,156	111	1,267	.465	5 & 339C
	402	5		2,350	279	2,629	.465	63 & 64
	403	2UTR	2/2	1,156	111	1,267	.465	4 & 340C
	404	5A		2,399	279	2,678	.465	62 & 371
	405	2LTPR	2/2	1,156	111	1,267	.465	3 & 341C
	406	2ET	2/2	1,046	111	1,157	.465	80 & 251
TOTAL:	27					37,190		

BUILDING NO. SEVEN (SC3)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2A2G	2/2	1,064	117	1,181	.465	21
	102	3AG	2/2	1,164	101	1,265	.465	16 & 267C
	103	4G	2/2	1,202	260	1,462	.465	14 & 269C
	104	4GR	2/2	1,202	260	1,462	.465	12 & 13
	105	3AGR	2/2	1,164	101	1,265	.465	15 & 268C
	106	2AGR	2/2	1,041	139	1,180	.465	22
	107	2SO	2/2	1,078	117	1,195	.465	20
2ND	201	2A	2/2	1,064	111	1,175	.465	19 & 249
	202	3AT	2/2	1,164	95	1,259	.465	10 & 11
	203	4T	2/2	1,202	247	1,449	.465	103 & 104
	204	4TR	2/2	1,202	247	1,449	.465	101 & 102
	205	3ATR	2/2	1,164	95	1,259	.465	8 & 9
	206	2ATR	2/2	1,064	111	1,175	.465	18 & 265C
	207	2ST	2/2	1,078	111	1,189	.465	17 & 266C
TOTAL:	14					17,965		

BUILDING NO. EIGHT (NU3)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2LCPR	2/2	1,142	139	1,281	.465	147 & 148
	102	1CR	2/2	1,110	270	1,380	.465	142 & 143
	103	1UCR	2/2	1,118	161	1,279	.465	145 & 242
	104	1C	2/2	1,110	270	1,380	.465	243 & 144
2ND	201	2LPR	2/2	1,156	111	1,267	.465	227 & 228
	202	1R	2/2	1,110	255	1,365	.465	221 & 222
	203	2LR	2/2	1,156	111	1,267	.465	213 & 214
	204	1	2/2	1,110	255	1,365	.465	233 & 234
	205	2LP	2/2	1,156	111	1,267	.465	146 & 241
	206	2LPR	2/2	1,156	111	1,267	.465	149 & 240
	207	2EM	2/2	1,046	111	1,157	.465	140 & 141
3RD	301	2LPR	2/2	1,156	111	1,267	.465	225 & 226
	302	1R	2/2	1,110	255	1,365	.465	219 & 220
	303	2LR	2/2	1,156	111	1,267	.465	211 & 212
	304	1	2/2	1,110	255	1,365	.465	231 & 232
	305	2LP	2/2	1,156	111	1,267	.465	150 & 239
	306	2LPR	2/2	1,156	111	1,267	.465	151 & 238
	307	2EM	2/2	1,046	111	1,157	.465	215 & 216
4TH	401	2LTPR	2/2	1,156	111	1,267	.465	223 & 224
	402	1TR	2/2	1,110	255	1,365	.465	217 & 218
	403	2UTR	2/2	1,156	111	1,267	.465	209 & 210
	404	1T	2/2	1,110	255	1,365	.465	229 & 230
	405	2LTP	2/2	1,156	111	1,267	.465	152 & 237
	406	2LTPR	2/2	1,156	111	1,267	.465	235 & 236
	407	2EM	2/2	1,046	111	1,157	.465	244 & 245
TOTAL:	25					32,185		

BUILDING NO. NINE (NC3)

<u>FLOOR</u>	<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF BED/BATH</u>	<u>NET LIVING AREA</u>	<u>LANAI</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
1ST	101	2SGR	2/2	1,055	139	1,194	.465	200 & 201
	102	2AG	2/2	1,041	139	1,180	.465	196 & 197
	103	3G	2/2	1,210	101	1,311	.465	155 & 156
	104	2CG	2/2	1,189	161	1,350	.465	153 & 154
	105	3GR	2/2	1,210	101	1,311	.465	157 & 158
	106	2AGR	2/2	1,041	139	1,180	.465	194 & 195
	107	2SG	2/2	1,055	139	1,194	.465	198 & 199
2ND	201	2SR	2/2	1,078	111	1,189	.465	176 & 177
	202	2A	2/2	1,064	111	1,175	.465	204 & 205
	203	3T	2/2	1,210	95	1,305	.465	159 & 160
	204	2C	2/2	1,235	111	1,346	.465	163 & 164
	205	3TR	2/2	1,210	95	1,305	.465	169 & 170
	206	2AR	2/2	1,064	111	1,175	.465	206 & 207
	207	2S	2/2	1,078	111	1,189	.465	173 & 174
3RD	301	2STR	2/2	1,078	111	1,189	.465	171 & 172
	302	2AT	2/2	1,064	111	1,175	.465	202 & 203
	303	3T	2/2	1,210	95	1,305	.465	167 & 168
	304	2CT	2/2	1,235	111	1,346	.465	165 & 166
	305	3TR	2/2	1,210	95	1,305	.465	161 & 162
	306	2ATR	2/2	1,064	111	1,175	.465	180 & 181
	307	2ST	2/2	1,078	111	1,189	.465	175 & 208
TOTAL:	21					26,088		

RECEPTION BUILDING

<u>APT. NO.</u>	<u>APT. TYPE</u>	<u>NO. OF ROOMS</u>	<u>TOTAL SQ. FT.</u>	<u>% COMMON INTEREST</u>	<u>PARKING STALL NO.*</u>
Lobby (por.)	Commercial	5	2,528	28.39	361, 362, 363, 364, 365H, 366, 367, 368, 369, 370, 97H, 98H, 99H, 100H, 178H, 179H, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 309, 310, 311, 312, 313, 314

EXHIBIT I

ENCUMBRANCES AGAINST TITLE

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

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

3. Rights or claims of parties and easements or claims of easement which may exist by reason of the burial of persons on the premises; as set forth in Trustee Deed dated August 3, 1979, recorded in the Bureau of Conveyances in Liber 13895 at Page 517, subject to the terms, covenants and conditions of that certain unrecorded Historic Preservation Mitigation Plan for Keonelo Bay Villas dated May 4, 1990, prepared by Cultural Surveys Hawaii and approved by the Department of Land and Natural Resources of the State of Hawaii with the consensus of the Kauai Island Burial Council by letter dated June 18, 1990, and which Mitigation Plan, among other things, establishes a Burial Site Preservation Area, and thus bounded and described as follows:

All of that certain parcel of land (portion of the land described in and covered by Royal Patent Grant No. 1416 to Eke Oponui) situate, lying and being at Weliweli, Koloa, Island and County of Kauai, State of Hawaii, being the ARCHEOLOGICAL PRESERVATION SITE "A", being also PORTION OF PARCEL "A", and thus bounded and described as per survey of Dennis M. Esaki, Registered Professional Land Surveyor, of Esaki Surveying and Mapping, Inc., dated June __, 1990, to-wit:

Beginning at a pipe at the northeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PAA" being 4,172.00 feet south and 150.98 feet west, thence running by azimuths measured clockwise from true South:

1.	9°	57'	41.37	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
2.	25°	43'	26.24	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
3.	43°	28'	71.49	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
4.	30°	40'	74.06	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
5.	44°	45'	62.23	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
6.	50°	47'	67.05	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
7.	37°	36'	47.72	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
8.	58°	36'	23.30	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
9.	88°	05'	16.12	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
10.	142°	17'	50.16	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
11.	153°	02'	39.06	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
12.	211°	40'	30.19	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
13.	226°	09'	25.60	feet along the remainder of R. P. Grant 1416 to Eke Opunui;

14.	240°	28'	87.46	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
15.	216°	31'	47.37	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
16.	181°	13'	32.07	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
17.	154°	32'	33.26	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
18.	194°	37'	24.60	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
19.	238°	20'	32.98	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
20.	259°	50'	86.08	feet along the remainder of R. P. Grant 1416 to Eke Opunui;
21.	270°	22'	70.78	feet along the remainder of R. P. Grant 1416 to Eke Opunui to the point of beginning and containing an area of 0.924 acre, more or less.

4. Any trails, easements or rights-of-way which may exist by reason of the existence of any heiaus, claims to which, including claims to the heiaus, may be predicated upon prescriptive use or ancient Hawaiian use or custom, subject to the terms, covenants and conditions of that certain unrecorded Historic Preservation Mitigation Plan for Keonelo Bay Villas dated May 4, 1990, prepared by Cultural Surveys Hawaii and approved by the Department of Land and Natural Resources of the State of Hawaii with the consensus of the Kauai Island Burial Council by letter dated June 18, 1990, and which Mitigation Plan, among other things, establish a Heiau Site Preservation Area, and thus bounded and described as follows:

All of that certain parcel of land (portion of the land described in and covered by Royal Patent Grant No. 1416 to Eke Opunui) situate, lying and being at Weliweli, Koloa, Island and County of Kauai, State of Hawaii, being HEIAU SITE "B", being also PORTION OF PARCEL "B", and thus bounded and described as per survey of Dennis M. Esaki, Registered Professional Land Surveyor, of Esaki Surveying and Mapping, Inc., dated June __, 1990, to-wit:

Beginning at a pipe at the northeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PAA" being 4,837.07 feet south and 189.24 feet west, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|-------|---|
| 1. | 353° | 05' | 72.00 | feet along the remainder of R. P. 1416 to Eke Opunui; |
| 2. | 83° | 05' | 90.45 | feet along the remainder of R. P. 1416 to Eke Opunui; |
| 3. | 173° | 05' | 72.00 | feet along the remainder of R. P. 1416 to Eke Opunui; |
| 4. | 263° | 05' | 90.45 | feet along the remainder of R. P. 1416 to Eke Opunui to the point of beginning and containing an area of 6,512 square feet, more or less. |
5. Sidewalk encroaches 0.3 feet into the premises described in Schedule C, along northerly boundary line, and rock wall, CRM wall and yard from Lot 6-A encroaches onto the premises along the southwest boundary, as shown on survey map prepared by Dennis M. Esaki, Registered Professional Land Surveyor, of Esaki Surveying and Mapping, Inc., dated March 20, 1990.

6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT dated August 9, 1990, recorded in the Bureau of Conveyances as Document No. 90-123627, made by POIPU SUITE PARTNERS, a Hawaii limited partnership, to THE MITSUI TRUST & BANKING CO., LTD., a corporation formed under the laws of Japan and acting through its Los Angeles Agency, to secure the Mortgagor's obligations under and pursuant to the Loan Commitment Agreement dated as of August 9, 1990, and any and all Notes or other instruments, now or hereafter, executed by Mortgagor to evidence the Loan in an aggregate principal amount of \$62,000,000.00, made pursuant to said Loan Commitment Agreement.

7. Possible mechanics' and/or materialmen's liens due to work presently in progress.

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Disbursements

<u>Utilities</u>	<u>Monthly x 12 months = Yearly</u>	
Electricity - Common	\$ 15,845	\$ 190,140
Television Cable	2,650	31,800
Water	14,645	175,740
Sewer	7,700	92,400
Telephone	150	1,800
Propane	6,000	72,000
Central Hot Water	<u>1,540</u>	<u>18,480</u>
	\$ 48,530	\$ 582,360

Building Maintenance

Cleaning Service	500	6,000
Cleaning Supplies	100	1,200
Communications	450	5,400
Electrical	150	1,800
Lighting	400	4,800
Elevators (5)	4,000	48,000
Landscaping	25,000	300,000
Pools	4,000	48,000
Waterscape (lily ponds, falls)	2,500	30,000
Plumbing	250	3,000
Misc. Repairs/Purchases	800	9,600
Painting	300	3,600
Pest Control	1,500	18,000
Pump & Ventilation	500	6,000
Refuse	1,000	12,000
Pool/Jacuzzi/Pool Deck	750	9,000
Golf Cart Maintenance	<u>200</u>	<u>2,400</u>
	\$ 42,400	\$ 508,800

Administration

Manager's Salary	\$ 2,500	\$ 30,000
Doorman	2,100	25,200
Concierge	2,100	25,200
Maintenance Engineer's Salary	1,800	21,600
Security	500	6,000
Management Fee	2,000	24,000
Taxes - Payroll	2,100	25,200
Insurance - Payroll	<u>900</u>	<u>10,800</u>
	\$ 14,000	\$ 168,000

<u>Others</u>	<u>Monthly</u> x 12 months = <u>Yearly</u>	
Insurance	\$ 7,500	\$ 90,000
Legal Audit	500	6,000
Miscellaneous	300	3,600
Office Supplies	450	5,400
Uninsured Expense	200	2,400
Taxes - Gross Income	50	600
Taxes - Other	100	1,200
	<u>\$ 9,100</u>	<u>\$ 109,200</u>
TOTAL DISBURSEMENTS	\$ 114,030	\$1,368,360
 <u>Reserve Transfers</u> 		
Replacement Reserves	<u>\$ 10,000</u>	<u>\$ 120,000</u>
TOTAL DISBURSEMENTS & RESERVES	\$ 124,030	\$1,488,360

Assumptions

- 1) Does not reflect initial start-up expenses.
- 2) Does not reflect TVA services (i.e., maid services).

ESTIMATE OF INITIAL MAINTENANCE FEES

PER RESIDENTIAL APARTMENT

$$\begin{array}{l} \text{Monthly Fee x 12 months} = \text{Yearly Total} \\ \$576.74 \times 12 = \$6,920.88 \end{array}$$

FOR THE COMMERCIAL APARTMENT

$$\begin{array}{l} \text{Monthly Fee x 12 months} = \text{Yearly Total} \\ \$1,761.23 \times 12 = \$21,134.76 \end{array}$$

PER RESIDENTIAL APARTMENT

(for residential apartments which may be constructed in a later phase or phases which may be merged with the original phase of the Project pursuant to Paragraph T of the Declaration of Condominium Property Regime)

$$\begin{array}{l} \text{Monthly Fee x 12 months} = \text{Yearly Total} \\ \$576.74 \times 12 = \$6,920.88 \end{array}$$

EXHIBIT K

CONSTRUCTION WARRANTIES

1. Building and Other Improvements:

Seller anticipates BUT DOES NOT WARRANT that the construction contract(s) for the Project will contain a clause which provides in pertinent part that:

"If any defective installation of any materials or equipment installed by Contractor, Subcontractor or Subsubcontractor under [the Construction Contract], or any Work not in accordance with the Contract Documents, shall be discovered within one (1) year or within such longer period of time as may be prescribed by law, or by the terms of any applicable warranty required by the Contract Documents, from the date of Substantial Completion..., Contractor will, at Contractor's own cost and expense, after receipt of written notice from Owner, promptly correct the same unless Owner has previously given Contractor a written acceptance of such condition."

Seller makes no warranties itself, but Seller agrees that the closing of the sale of the Apartment shall constitute an assignment by Seller to Buyer of any and all warranties given Seller by the contractor(s) for the Project, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the Construction Contract following the "Date of Substantial Completion of the Apartment", as defined in the Construction Contract. The benefit of such agreement shall accrue to Buyer on closing without further instruments or documents. Seller hereby agrees to cooperate with Buyer during the effective period of such agreement in asserting any claims based on any such warranty. Buyer acknowledges and agrees that Seller is not adopting the contractor's warranty or acting as co-warrantor but is merely attempting to pass through to Buyer the benefit of such contractor's warranty, if any.

2. Appliances:

The closing of the sale of the Apartment shall also constitute the assignment by Seller to Buyer, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the Apartment. Buyer acknowledges that Seller is only passing through to Buyer any such manufacturer's or dealer's warranties; Seller is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. The terms of the manufacturer's or dealer's written warranties are available for Buyer's examination at Seller's sales office.

Except for the agreements set forth above, it is expressly understood and agreed by and between Seller and Buyer that SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, OR CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN THE APARTMENT OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE APARTMENT FOR A PARTICULAR PURPOSE.

EXHIBIT L

SUMMARY OF SALES CONTRACT

The specimen Condominium Purchase Agreement, Deposit Receipt and Contract ("Purchase Agreement") contains, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

1. The Purchase Price shall be paid by an initial deposit and four (4) additional payments, the last of which shall be paid to the escrow agent, subject to other terms, on the Date of Closing.

2. The Purchase Price does not include the Project start-up fee, the one (1) month maintenance fee, closing costs, prorations and additional costs payable by Buyer under the Purchase Agreement.

3. Until (1) a Final Public Report has been issued by the Real Estate Commission of the State of Hawaii, (2) Buyer has receipted for or is deemed to have receipted for the Final Public Report, and (3) Buyer has waived or is deemed to have waived Buyer's right to cancel under Section 514A-62 of the Hawaii Revised Statutes, the Purchase Agreement does not constitute a binding sales contract and may be terminated by either Buyer or Seller by written notice of such termination delivered to the other party.

4. Buyer has received a copy of the Declaration, the By-Laws, the public report(s) of the Real Estate Commission of the State of Hawaii, the form of Apartment Deed and Escrow Agreement, and Buyer acknowledges that Buyer has had adequate opportunity to read those documents and to examine the Project plans, and Buyer accepts such documents and plans with such changes and modifications as the Project architect may deem necessary.

5. Within thirty (30) days after the date Seller executes the Purchase Agreement, Buyer will submit to Seller evidence of Buyer's ability to pay the Purchase Price.

6. If Buyer will be paying the entire Purchase Price in cash, then within thirty (30) days after Buyer's receipt for the Final Public Report, Buyer will submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then within forty-five (45) days from the date of Buyer's receipt for the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of

Hawaii), Buyer will submit to Seller a firm written commitment for Buyer's Permanent Loan from Buyer's Permanent Lender.

7. If Buyer's application for mortgage financing is not approved within forty-five (45) days from the date of Buyer's receipt for the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), or if such application is denied or rejected by the Permanent Lender at any time, Seller may elect to sell the Apartment to Buyer, and Buyer shall thereupon be committed to purchase the Apartment from Seller under an Agreement of Sale in form and content satisfactory to Seller; if Seller does not elect to sell the Apartment to Buyer under an Agreement of Sale, either Buyer or Seller may terminate the Purchase Agreement, provided that Buyer's option to terminate must be exercised, if at all, within fifteen (15) days after Buyer's failure to obtain approval or other denial of Buyer's application for mortgage financing.

8. If Buyer fails to (a) remove any contingency from its loan commitment or approval by the Date of Closing, or (b) keep the loan commitment or approval in full force and effect, Seller may elect to sell the Apartment to Buyer, and Buyer shall thereupon be committed to purchase the Apartment from Seller under an Agreement of Sale in form and content satisfactory to Seller.

9. All payments made by Borrower under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.

10. Seller has reserved the right to make certain modifications to the Declaration, By-Laws, Apartment Deed and other documents as may be required by law, any title insurance company, any institutional mortgagee or governmental agency or as Seller otherwise deems appropriate.

11. Buyer acknowledges that construction may continue on the site after Buyer has occupied the Apartment, and sales activities will continue until the last unsold apartment in the Project has been sold.

12. Seller intends to convey the Preservation Area to the State of Hawaii and to establish a Hawaii nonprofit corporation to maintain the Preservation area and public access thereto.

13. The Purchase Agreement shall not be construed as a present transfer of any interest in the Apartment, but it is an agreement to transfer in the future.

14. Buyer waives, relinquishes and subordinates the priority or superiority of any lien or any other legal or equitable interest arising under the Purchase Agreement in favor of the lien

or charge on the Project or the security interests of the Lender, including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of an apartment deed to Buyer.

15. Buyer consents to Seller's assignment to Lender, as security, of Seller's interests in the Purchase Agreement and Buyer's deposits with Escrow. In the event Lender acquires Seller's interest in the Purchase Agreement pursuant to said assignment, Buyer will, at Lender's option, perform to, attorn to and recognize Lender as the Seller under the Purchase Agreement.

16. The estimated completion date of the Project, _____, 199___, is an approximate date given to the best of Seller's information and belief. If the Project is not completed and ready for occupancy within twelve (12) months after the estimated completion date, then at the sole option of Seller, the obligations of both Buyer and Seller under the Purchase Agreement shall terminate.

17. So long as Seller owns an interest in any apartment in the Project, and until the election of the Board of Directors and officers of the Association of Apartment Owners, Seller may exercise all of the powers of the Board and the officers.

18. In the event that the development and construction of the Project is delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Purchase Agreement Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Purchase Agreement was made, Seller may increase the Purchase Price of the Apartment to the extent necessitated by said increases in development and construction costs, and thereupon Buyer shall have fifteen (15) days within which to cancel the Agreement.

19. After Buyer has receipted for or is deemed to have receipted for the Final Public Report, and Buyer has waived or is deemed to have waived Buyer's right to cancel under Section 514A-62 of the Hawaii Revised Statutes, Buyer may terminate the Purchase Agreement only if there is a material change in the Project (other than a change made pursuant to the Declaration) which directly, substantially and adversely affects the use or value of the Apartment or appurtenant limited common elements or the amenities of the Project available for Buyer's use. The foregoing rescission right may be waived as provided in Section 514A-63 of the Hawaii Revised Statutes.

20. Seller may terminate the Purchase Agreement if (a) Buyer's check for Payment A, Payment B or Payment C is returned for insufficient funds, or (b) Buyer fails to furnish Seller satisfactory evidence of Buyer's ability to pay the Purchase Price, or (c) if Buyer is paying the Purchase Price partially from the proceeds of a loan to Buyer, Buyer fails to furnish Seller a firm written commitment for such loan within the time period specified in the Purchase Agreement, or (d) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller, or (e) any Buyer under the Purchase Agreement dies prior to the performance of all of Buyer's obligations under the Purchase Agreement.

21. Neither Seller nor any of Seller's representatives has made any representations or references as to rental of the Apartment, or the income or any other economic benefit to be derived from the rental of the Apartment. Buyer will not enter into any rental pool or similar arrangement until Seller has closed the sale of all the apartments in the Project or until December 31, 19___, whichever shall first occur.

22. Seller makes only those warranties regarding construction and appliances which are set forth in the Purchase Agreement.

23. Seller may preclose on or about forty-five (45) days prior to the estimated Date of Closing by having all documents necessary for closing executed and deposited with Escrow.

24. Buyer will not take possession of the Apartment prior to the Date of Closing and full compliance by Buyer with the terms and conditions of the Purchase Agreement.

25. Buyer will inspect the Apartment and will sign an inspection sheet to be furnished by Seller or the contractor, or Buyer will appoint the inspecting architect or engineer for the Project or Seller or any agent of Seller to inspect the Apartment and execute the inspection sheet on behalf of Buyer.

26. Risk of loss to the Apartment shall be borne by Seller until the Date of Closing.

27. Time is of the essence of the obligations of Buyer under the Purchase Agreement.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Purchase Agreement.

* * *

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

EXHIBIT M

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement dated January 29, 1991, made by and between Title Guaranty Escrow Services, Inc. ("Escrow") and Poipu Suite Partners ("Seller"), as amended by First Amendment to Escrow Agreement dated May 9, 1991, and Second Amendment to Escrow Agreement dated September 25, 1991, both made by and between Escrow and Seller (collectively, the "Agreement") contains among other provisions the following (which may be modified or otherwise limited by provisions not summarized herein):

1. Whenever Seller enters into a sales contract for the sale of an apartment in The Pointe at Poipu condominium project (the "Project"), Seller will require that payments due under the sales contract be made to Escrow and will deliver an executed copy of the sales contract to Escrow.

2. Escrow will receive payments under the sales contracts and sums received from any other source with respect to the Project. Funds held by Escrow under the Agreement will initially be deposited in the "control" account for the Project and within a reasonable time thereafter will be deposited in an interest-bearing account designated "Title Guaranty Escrow Services, Inc., Agent for Poipu Suite Partners/The Point at Poipu" (the "Trust Fund") with one or more federally insured banks or savings and loan associations authorized to do business in Hawaii, selected by Seller and located in Honolulu, Hawaii. Interest earned on the funds prior to the issuance of the final public report (the "Final Public Report") on the Project will be credited to the account of Buyer and after the date of issuance of the Final Public Report all interest shall be credited to the account of Seller.

3. Escrow will release from the Trust Fund and disburse Buyer's funds for the payment of certified construction costs as permitted by Sections 514A-40(2)(6) and 514A-67, Hawaii Revised Statutes, as amended, and Seller's interim or construction loan mortgagee. No disbursements will be made from Buyer's funds until: (a) the Real Estate Commission has issued a Final Public Report on the Project and forty-eight (48) hours have elapsed since Buyer's receipt of a copy of the Final Public Report; (b) Buyer has waived its right to cancel the sales contract; and (c) Seller has notified Escrow that all other requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Where sales contracts are entered into subsequent to the issuance of a Final Public Report, Escrow will disburse funds upon (i) presentation by Seller of Buyer's signed receipt for the Final Public Report and (ii) written

notification by Seller's attorney to Escrow that all of the requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Upon receipt of written certification from Seller that any payments are due under a sales contract, Escrow will call for payments by the buyer under such sales contract.

4. Escrow will return deposited sums, without interest, to the buyer under a sales contract if Seller gives Escrow written notice to return the funds to such buyer, or with respect to a buyer whose funds were obtained before the issuance of a Final Public Report, if Escrow receives from the buyer a written request to cancel the sales contract or if after issuance of the Final Public Report and the buyer's waiver of the right to cancel the sales contract in accordance with Section 514A-62, Hawaii Revised Statutes, there shall be any material change in the Project which directly, substantially and adversely affects the use or value of the buyer's apartment or appurtenant common elements or those amenities of the Project available for the buyer's use, of a nature entitling the buyer to cancel the sales contract pursuant to Section 514A-63, Hawaii Revised Statutes. These funds shall be returned to the buyer less Escrow's cancellation fee, if any, any mortgagee's cancellation fee, and all other costs up to a maximum amount of \$250.00 incurred in connection with the mortgage processing, closing or legal documentation.

5. Escrow will arrange for and supervise the signing of all documents which are to be signed subsequent to and contemplated by the sales contract.

6. As Escrow's compensation for its performance under the Agreement, Escrow will receive an amount of money equal to one-half of Escrow's then scheduled and published escrow fees for a comparable transaction, plus applicable general excise tax for each apartment for which a condominium conveyance documents is handled by Escrow and recorded in the Office of the Assistant Registrar of the State of Hawaii. Following the execution of closing documents, Escrow will deliver the recordable documents along with appropriate recording instructions to the title insurer all applicable documents.

* * * * *

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

