

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Poipu Resort Partners, L.P.
Address 1613 Pe'e Road, Koloa, Kauai, HI 96756

Project Name(*): Poipu Point
Address: 1613 Pe'e Road, Koloa, Kauai, HI 96756

Registration No. 2480

Effective date: March 31, 1997

Expiration date: April 30, 1998

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

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

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

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

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

 X SECOND SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: June 3, 1994
[X] Supplementary Public Report dated: June 9, 1995

And [] Supersedes all prior public reports.
[X] Must be read together with Supplementary Public Report dated June 9, 1995
[] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit "P"

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

See Pages 2-B, 2-C, 2-D and 2-E

Summary of Changes from Earlier Public Reports

1. The Project was sold to Poipu Resort Partners, L.P., a Hawaii limited partnership. The new Developer has changed the name of the condominium project (the "Condominium") from "The Pointe at Poipu" to "Poipu Point." The Condominium documents have been revised accordingly.
2. New persons are connected with the Condominium and they are identified on Pages 5 and 5A of this Supplementary Public Report.
3. The Condominium Declaration and Bylaws have been amended as discussed below and the recording information relating to such amendments is identified on Page 6 of this Supplementary Declaration. The Condominium Map has been amended by the recordation of an "as-built" certificate which certifies that the Condominium Map fully and accurately depicts the layout, location, apartment numbers and dimensions of the apartments as-built.
4. The floor plan descriptions in the Condominium Declaration for Building No. One, Building No. Eight, the Reception Building have been revised to more accurately reflect what appears on the Condominium Map. [See Sections 2, 3, 4 and 24 of the Second Amendment to the Condominium Declaration.]
5. The description of what property shall be included within the apartments has been revised to clarify that lanai surface finishes, materials and/or coverings (e.g. tiling, carpeting, wood finishing, etc.) are included within each apartment with a lanai and are the sole responsibility of the apartment owner to maintain. [see Sections 5 and 12a of the Second Amendment to the Condominium Declaration.]
6. The description of the Condominium common elements has been revised to include the housekeeping rooms as common elements, to clarify that the exercise room, mechanical/storage room, steam room, sauna room, men's and women's room located on the first floor of Building No. Eight are common elements. [See Section 6 of the Second Amendment to the Condominium Declaration and Section 1a of the Third Amendment to the Condominium Declaration.]
7. The Association has amended the Declaration to correct the designation of the sole Commercial Apartment in the Project to common elements of the Project, and has further amended and/or clarified other provisions relating to the corrected designation of the Commercial Apartment as common elements of the Project. In conjunction with correcting the designation of the Commercial Apartment to common elements, the Developer has reserved the right to use the common elements which were formerly the Commercial Apartment. As a result of correcting the designation of the Commercial Apartment to common elements, the number of apartments in the Project has been reduced from 220 to 219 apartments, and the common interest appurtenant to each condominium apartment has increased. [See Sections 3 through 13, inclusive, Section 11 and Exhibit C of the Fourth Amendment to the Condominium Declaration.]
8. The Developer intends to create a vacation ownership (timeshare) program in the Condominium to be known as the Poipu Point Vacation Ownership Program (the "Program"). Accordingly, the Condominium Declaration and Bylaws have been amended to prominently and expressly permit timesharing. [See Section 11 of the Second Amendment to the Declaration and Section 9 of the First Amendment to the Bylaws.] Pages 10 and 11 of this Supplementary Public Report clearly identifies timeshare use as a permitted use of residential apartments. The Developer will not be charging apartment owners an additional impact fee for the use of common elements by renters of apartments for transient vacation accommodations or as a part of the Program, and the Condominium Declaration has been amended accordingly. [See Section 12.b of the Second Amendment to the Condominium Declaration.]
9. The Condominium Declaration has been amended to reserve to the Developer the following rights:
 - a. Reserved Right to Use Common Element Areas. This right is set forth in Section 6 and in new Section 10 of Paragraph F of the Condominium Declaration. Developer will have the right, to and

until December 31, 2015, to designate, grant, convey, transfer, relocate and otherwise deal with any easements over, under, across or through, and to use, all of the common element areas for any reasonable purpose, such as utility or public purposes. The Developer will also have a permanent easement to use the common elements, including recreational amenities of the Condominium. [See Sections 9 and 10 of the Second Amendment to Condominium Declaration.]

- b. **Reserved Right to Utilize Certain Common Element Areas.** This right is set forth in revised paragraph 1 of Paragraph Y of the Condominium Declaration. Developer will have the right, to and until December 31, 2015, to operate, lease and/or utilize all of the Reception Building; all of the housekeeping rooms in the buildings of the Project; the cart storage room and public bathrooms located on the second floor of Building No. One; parking stalls previously assigned as limited common elements to the commercial apartment (which was subsequently redesignated as common elements, see paragraph 7 above); and, on an exclusive basis, business center room and administration room located on the second floor of Building No. One. [See Sections 11 of the Fourth Amendment to Condominium Declaration.]
- c. **Reserved Right to Alter Condominium Project.** This right is set forth in Section 2 of Paragraph Q of the Condominium Declaration. Developer will have the right, to and until the earlier of the sale of all apartments in the Condominium or December 31, 2015, to alter the Condominium's or any apartment's floor plan and location (and the limited common elements appurtenant thereto), and to make minor alterations in the Condominium which do not affect the physical location, design or size of any apartment which has been sold. [See Section 20 of the Second Amendment to the Condominium Declaration.]
- d. **Reserved Right to Modify Project to Comply with Law.** This right is set forth in Section 3 of Paragraph S and in Paragraph Y of the Condominium Declaration. Developer will have the reserved right, to and until December 31, 2015, to accomplish all modifications to apartments and common elements in the Condominium to ensure full compliance by the Condominium, the Program, the Condominium Association, the Vacation Owners Association and any other association of vacation owners or time share owners or by the Developer, with laws which apply to the Condominium or the Program, including the Fair Housing Act, as amended, 42 U.S.C. §§3601 *et seq.*, including all rules and regulations adopted under it, and the Americans With Disabilities Act, as amended, 42 U.S.C. §§12101 *et seq.*, including all rules and regulations adopted under it. [See Sections 21 and 23 of the Second Amendment to the Condominium Declaration.]
- e. **Reserved Right to Subdivide and Consolidate Apartments.** This right is set forth in new Section 11 of Paragraph F and in Paragraph Y of the Condominium Declaration. Developer will have the reserved right, to and until December 31, 2015, to amend the Condominium Declaration with respect to any apartment(s) it owns to alter such apartment's floor plan, cause such apartment to be subdivided, cause such apartment to be consolidated with another such apartment and/or convert certain portions of such apartment into common elements, and to execute, record and deliver any amendments to the Condominium Declaration and to the Condominium Map, as may be necessary or required to effectuate the same. [See Sections 10 and 23 of the Second Amendment to Condominium Declaration.]
- f. **Reserved Right to Utilize Limited Common Element Areas.** This right is set forth in Paragraph Y of the Condominium Declaration. Developer will have the reserved right, but shall have no obligation, to operate, lease and/or utilize all or any part of the limited common element areas of the Condominium and which are appurtenant to any apartment owned by Developer for any purpose permitted by law, including, without limitation, providing services and amenities conducive to a first-class hotel and resort destination. The Developer may contract with various providers of goods and services, such as food and beverage operators, retail stores and other vendors, to provide goods and services at the Condominium, and may retain any compensation paid to the Developer in consideration of the Developer permitting any such vendor to utilize space at the Condominium. [See Section 23 of the Second Amendment to the Condominium Declaration.]

- g. **Reserved Right to Redesignate Limited Common Elements As Appurtenant To Other Apartments.** This right is set forth in Paragraph Y of the Condominium Declaration. Developer will have the reserved right, to and until December 31, 2015, to amend the Condominium Declaration to designate all or a portion of certain limited common elements which are appurtenant to any apartment owned by Developer, to another apartment or apartments owned by Developer, and to execute, record and deliver any amendments to the Condominium Declaration and to the Condominium Map, as may be necessary or required to effectuate the same. [See Section 23 of the Second Amendment to the Condominium Declaration.]
 - h. **Reserved Right Regarding Special Management Area Permit.** This right is set forth in Paragraph Y of the Condominium Declaration. Developer will have the reserved right, to and until December 31, 2015, to amend the Condominium Declaration, to enter into any agreements and to do all things necessary and convenient to satisfy the requirements of any Special Management Area Permit pertaining to the Condominium, and to execute, record and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Condominium Declaration and to the Condominium Map. [See Section 23 of the Second Amendment to the Condominium Declaration.]
 - i. **Reserved Right to Establish Special Use Program.** This right is set forth in Paragraph Y of the Condominium Declaration. Developer will have the reserved right to establish a program at the Condominium whereby non-owners of apartments (as well as any owners of timeshare interests in the Condominium who do not have current use rights) have the right to utilize the common element areas of the Condominium, including any recreational amenities thereof. [See Section 23 of the Second Amendment to the Condominium Declaration.]
 - j. **Historical Site Preservation Area.** This right is set forth in Paragraph T of the Condominium Declaration. Developer will have the reserved right to convey an interest (including any easement) in the historical site preservation area located on the grounds of the Condominium to the State of Hawaii. [This reserved right has not been amended in the Second Amendment to the Condominium Declaration, and is identified here for disclosure purposes.]
 - k. **Sales Activities.** This right is set forth in Section 4 of Paragraph F and in new Section 6 of Paragraph F of the Condominium Declaration. The Developer shall have the right to conduct extensive sales activity on and at the Project. No other person or entity shall conduct sales activity relating to ownership interests in an apartment, including any sale or resale of any timeshare interests, and such activity (other than by the Developer) on the common elements of the Project shall be strictly prohibited. This restriction is for the benefit of Developer and may be waived or modified by Developer in its discretion. [See Section 2 of the Third Amendment to the Condominium Declaration.]
 - l. **Assignment of Reserved Rights.** This right is set forth in Paragraph Y of the Condominium Declaration. No matter what is said elsewhere in the Condominium Declaration, the rights reserved by the Developer in the Condominium Declaration are fully assignable by the Developer, and every owner of an apartment in the Condominium or of an Ownership Interest in the Program and all holders of liens affecting any of the apartments and each and every other party acquiring an interest in the Condominium or the Program, in any vacation ownership or time share program, or any part of them, by acquiring the apartment, Ownership Interest, lien or other interest, agrees and consents to this assignment right of the Developer, and agrees to recognize the assignee as the "Developer" under the Condominium Declaration. [See Section 23 of the Second Amendment to the Condominium Declaration.]
10. The Developer has further amended the Declaration to update the insurance requirements for the Condominium to comport with the requirements of the Condominium's insurer. [See Sections 13 through 19, inclusive, of the Second Amendment to the Condominium Declaration and Section 5 of the Third Amendment to the Condominium Declaration.]

11. The Developer has amended the Bylaws to clarify the management duties of the Board of Directors of the Association. [See Sections 3, 4, 5, 6, 7 and 8 of the First Amendment to the Bylaws.]
12. The Developer has further amended the Bylaws to prohibit animals and pets in the Condominium, other than animals specifically trained to assist handicapped individuals. [See Section 10 of the First Amendment to the Bylaws.]
13. The Developer has revised the House Rules, Apartment Deed form and Sales Contract form to conform with the above-mentioned changes to the Condominium. The Developer has also revised the Sales Contract form to reflect the fact that construction of the Condominium has been completed and the general contractor's standard warranty has expired. Therefore, no warranties shall be given or assigned by Developer to purchasers. [See Exhibit M attached to this Supplementary Public Report].
14. The Developer has indicated appropriate changes from information contained in the Final Public Report as set forth in corresponding sections and/or exhibits of this Supplementary Public Report.

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: Poipu Resort Partners, L.P. Phone: (808) 742-1888
1613 Pe'e Road (Business)
Koloa, Hawaii 96756

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

See Page 5A

Real Estate
Broker: Resort Marketing International - Hawaii, Inc. Phone: (808) 742-1888
1613 Pe'e Road (Business)
Koloa, Hawaii 96756

Escrow: Hawaii Escrow and Title, Inc. Phone: (808) 532-2977
700 Bishop Street, Suite 1020 (Business)
Honolulu, Hawaii 96813

General
Contractor: Pacific Construction Co., Ltd., Phone: (808) 521-7861
nka Fletcher Pacific Construction Co., Ltd. (Business)
707 Richards Street, Suite 400
Honolulu, Hawaii 96813

Condominium
Managing
Agent: Poipu Resort Management Corporation (Master Manager) Phone: (808) 742-1888
1613 Pe'e Road (Business)
Koloa, Kauai, Hawaii 96756

Hotel Corporation of the Pacific, Inc., d.b.a. Phone: (808) 931-1400
Aston Hotel & Resorts (Sub-Manager)
2255 Kuhio Avenue, 18th Floor
Honolulu, Hawaii 96815

Attorney for
Developer: Alston Hunt Floyd & Ing Phone: (808) 524-1800
18th Floor, Pacific Tower (Business)
1001 Bishop Street
Honolulu, Hawaii 96813
Attn: Bruce S. Noborikawa, Esq.

II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. 94-047021
Book _____ Page _____
 Filed - Land Court: Document No. _____

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

First Amendment to Declaration dated January 19, 1994, recorded as Document No. 94-090495

Second Amendment to Declaration dated May 5, 1995, recorded as Document No. 95-065205

Third Amendment to Declaration dated May 25, 1995, recorded as Document No. 95-071382

Fourth Amendment to Declaration dated December 30, 1996, recorded as Document No. 97-003148

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. 2009
 Filed - Land Court Condo Map No. _____

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

Third Amendment to Declaration dated May 25, 1995, recorded as Document No. 95-071382

Verified Statement of Registered Architect dated May 10, 1995, recorded as Document No. 95-066491

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed. Bylaws executed on 1/19/94, recorded as Document No. 94-047022; and first amendment dated 5/3/95, recorded as Document No. 95-065206.

2. **Rights Under the Sales Contract:** Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, **as amended.**
 - C) Bylaws of the Association of Apartment Owners, **as amended.**
 - D) House Rules.
 - E) Condominium Map, **as amended.**
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, adopted by the Real Estate Commission (Chapter 16-107, as amended).
 - H) Other: Poipu Point Vacation Ownership Program Declaration of Covenants, Conditions and Restrictions

Copies of the condominium and sales documents and amendments thereto made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P.O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2480 filed with the Real Estate Commission on July 8, 1991.

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yellow paper stock white paper stock pink paper stock

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

POIPU RESORT PARTNERS, L.P.

Name of Developer

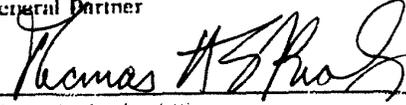
By ARGOSY/AKGI POIPU INVESTMENT PARTNERSHIP, L.P.

Its Managing General Partner

By AKGI POIPU INVESTMENTS, INC.

Its General Partner

By:



Duly Authorized Signatory

1/6/97

Date

Thomas A. Skrabv, Vice President of AKGI POIPU INVESTMENTS, INC.
print name & title of person signing above

Distribution:

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

The term "signal dog" shall mean "any dog individually trained and certified by a nationally recognized signal dog organization 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.

Nothing herein shall hinder full access to the apartments and the common elements of the Project by handicapped persons.

2. Residential Apartments. Except when the holder of a 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 residential 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 the Declaration and the Bylaws.

3. Timesharing Use Permitted. To the extent permitted by applicable law, timesharing use is expressly permitted in the Project. Accordingly, the apartments may be used, leased or rented, or any undivided interest therein may be transferred, for timesharing purposes or under any timesharing plan, agreement or arrangement as the same is defined under Chapter 514E of the Hawaii Revised Statutes, as amended; provided, however, that no apartment owner (other than the Developer) shall be allowed to create, implement or maintain a timesharing program unless such apartment owner submits no less than twenty (20) apartments to any such program.

4. Restriction on Sales Activities. The Developer shall have the right to conduct such sales activity on the common elements of the Project as it deems appropriate in accordance with the provisions of this Declaration and applicable law. No other person or entity shall conduct sales activity (other than by the Developer) on the common elements of the Project shall be strictly prohibited. This restriction is for the benefit of Developer and may be waived or modified by Developer in its discretion."

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	8	2/2	1,078	111
2S	7	2/2	1,078	111
2SG	5	2/2	1,055	139
2SC	2	2/2	1,063	139
2AT	8	2/2	1,064	111
2A	10	2/2	1,064	111
2AG	5	2/2	1,041	139
2AC	2	2/2	1,049	139
2CT	6	2/2	1,235	111
2C	6	2/2	1,235	111
2CG	5	2/2	1,189	161
3T	16	2/2	1,210	95
3G	5	2/2	1,210	101
3C	1	2/2	1,219	101
3G-1	1	1/2	1,210	101
3C-1	1	1/2	1,219	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	3	2/2	1,064	117
5	1	3/3	2,350	279
5A	1	3/3	2,399	279
10	1	1/1	728	N/A
TOTAL	219			

EXHIBIT "E"

PARKING INFORMATION

The Project contains a total of three hundred eighty-three (383) uncovered parking stalls.

1. A total of three hundred forty-six (346) 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 stall(s) as designated in the Declaration of Condominium Property Regime and in Exhibit H of this Supplementary Public Report. A total of two hundred twenty-one (221) parking stalls are so assigned to the residential apartments.
 - b. Sixty-two (62) regular parking stalls (nos. 147 through 159, 204 through 214, 233 through 261, 374 through 377, and 379 through 383), fifty-six (56) compact parking stalls (nos. 5C through 11C, 262C through 291C, and 336C through 354C) and seven (7) handicap parking stalls (nos. 100H, 101H, 102H, 103H, 171H, 189H and 378H) shall constitute common elements reserved for the exclusive use by all of the residential apartments and the developer.
2. Twenty-three (23) regular parking stalls (nos. 200 through 203 and 355 through 373) and four (4) compact parking stalls (nos. 1C through 4C) 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 developer.
3. The (10) regular parking stalls (nos. 190H and 191 through 199) are public access parking stalls provided in compliance with the Kauai County Code.

EXHIBIT "F"

COMMON ELEMENTS

One freehold estate is designated in all non-apartment 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, entryways and exits of said building(s); the porte cochere, the telephone rooms, transformer room, cart storage room, business center room, administration room, mailboxes and public bathrooms located on the second floor of Building No. One; 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), all trash rooms; the exercise room, mechanical/storage room, steam room, sauna room, men's and women's room, the kitchen, the alcove, and the lounge located on the first floor of Building No. Eight as shown on the Condominium Map (the "Reserved Common Areas"); and all housekeeping rooms; the entire Reception Building; and all limited common elements as described in Section 3 of Paragraph D which are not otherwise described herein."
- 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 the building.

EXHIBIT "F"

EXHIBIT "G"

LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein called the "limited common elements," are 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 Supplementary Public Report and for every purpose made a part hereof. The parking stalls are designated on the 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 Rooms</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	2LGH	6	1,134	139	1,273	.4566	324
	102	2LGHR	6	1,134	139	1,273	.4566	323
	103	1AG	6	1,064	270	1,334	.4566	322
2nd	201	2LH	6	1,156	111	1,267	.4566	321
	202	2LHR	6	1,156	111	1,267	.4566	320
	203	1A	6	1,064	255	1,319	.4566	293
	204	2UTR	6	1,156	111	1,267	.4566	292
	205	10	4	728	0	728	.4566	325
3rd	301	2LTH	6	1,156	111	1,267	.4566	132
	302	2LTR	6	1,156	111	1,267	.4566	131
	303	1AT	6	1,064	255	1,319	.4566	130
	304	2UTR	6	1,156	111	1,267	.4566	129
	305	1T	6	1,110	255	1,365	.4566	128
	306	2LTP	6	1,156	111	1,267	.4566	127
	307	2LTPR	6	1,156	111	1,267	.4566	126
	308	2ET	6	1,046	111	1,157	.4566	125
TOTAL:	16					21,863		

* All parking stalls are regular and uncovered.

BUILDING NO. TWO (SC1)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	2SCR	6	1,063	139	1,202	.4566	79
	102	2AC	6	1,049	139	1,188	.4566	80
	103	3C-1	6	1,219	101	1,320	.4566	81
	104	3CR	6	1,219	101	1,320	.4566	82
	105	2ACR	6	1,049	139	1,188	.4566	83
	106	2SC	6	1,063	139	1,202	.4566	84
2nd	201	2SR	6	1,078	111	1,189	.4566	85
	202	2A	6	1,064	111	1,175	.4566	86
	203	3T	6	1,210	95	1,305	.4566	87
	204	2C	6	1,235	111	1,346	.4566	88
	205	3TR	6	1,210	95	1,305	.4566	89
	206	2AR	6	1,064	111	1,175	.4566	27
	207	2S	6	1,078	111	1,189	.4566	26
3rd	301	2SR	6	1,078	111	1,189	.4566	25
	302	2A	6	1,064	111	1,175	.4566	24
	303	3T	6	1,210	95	1,305	.4566	23
	304	2C	6	1,235	111	1,346	.4566	22
	305	3TR	6	1,210	95	1,305	.4566	21
	306	2AR	6	1,064	111	1,175	.4566	20
	307	2S	6	1,078	111	1,189	.4566	19
4th	401	2STR	6	1,078	111	1,189	.4566	18
	402	2AT	6	1,064	111	1,175	.4566	17
	403	3T	6	1,210	95	1,305	.4566	16
	404	2CT	6	1,235	111	1,346	.4566	15
	405	3TR	6	1,210	95	1,305	.4566	14
	406	2ATR	6	1,064	111	1,175	.4566	13
	407	2ST	6	1,078	111	1,189	.4566	12
TOTAL:	27					33,472		

EXHIBIT H

BUILDING NO. THREE (SU1)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,142	139	1,281	.4566	72	
	102	2LCR	6	1,142	139	1,281	.4566	73	
	103	1AC	6	1,064	270	1,334	.4566	33	
	104	2UCR	6	1,118	161	1,279	.4566	40	
	105	1C	6	1,110	270	1,380	.4566	39	
2nd	201	2L	6	1,156	111	1,267	.4566	49	
	202	2LR	6	1,156	111	1,267	.4566	28	
	203	1A	6	1,064	255	1,319	.4566	34	
	204	2LR	6	1,156	111	1,267	.4566	41	
	205	1	6	1,110	255	1,365	.4566	45	
	206	2LGP	6	1,134	139	1,273	.4566	32	
	207	2LGPR	6	1,134	139	1,273	.4566	77	
	208	2EG	6	1,046	117	1,163	.4566	78	
	3rd	301	2L	6	1,156	111	1,267	.4566	48
		302	2LR	6	1,156	111	1,267	.4566	29
303		1A	6	1,064	255	1,319	.4566	35	
304		2LR	6	1,156	111	1,267	.4566	42	
305		1	6	1,110	255	1,365	.4566	44	
306		2LP	6	1,156	111	1,267	.4566	37	
307		2LPR	6	1,156	111	1,267	.4566	75	
308		2ET	6	1,046	111	1,157	.4566	76	
4th		401	2LT	6	1,156	111	1,267	.4566	47
	402	2LTR	6	1,156	111	1,267	.4566	30	
	403	1AT	6	1,064	255	1,319	.4566	36	
	404	2UTR	6	1,156	111	1,267	.4566	46	
	405	1T	6	1,110	255	1,365	.4566	43	
	406	2LTP	6	1,156	111	1,267	.4566	38	
	407	2LTPR	6	1,156	111	1,267	.4566	31	
	408	2ET	6	1,046	111	1,157	.4566	74	
TOTAL:	29					37,101			

BUILDING NO. FOUR (SU2)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,142	139	1,281	.4566	71
	102	1CR	6	1,110	270	1,380	.4566	70
	103	2UCR	6	1,118	161	1,279	.4566	69
	104	1C	6	1,110	270	1,380	.4566	68
2nd	201	2LPR	6	1,156	111	1,267	.4566	67
	202	1R	6	1,110	255	1,365	.4566	66
	203	2LR	6	1,156	111	1,267	.4566	65
	204	1	6	1,110	255	1,365	.4566	64
	205	2LGXR	6	1,156	117	1,273	.4566	63
	206	2EG	6	1,046	117	1,163	.4566	62
3rd	301	2LPR	6	1,156	111	1,267	.4566	61
	302	1R	6	1,110	255	1,365	.4566	50
	303	2LR	6	1,156	111	1,267	.4566	51
	304	1	6	1,110	255	1,365	.4566	52
	305	2L2PR	6	1,156	111	1,267	.4566	53
	306	2ET	6	1,046	111	1,157	.4566	54
4th	401	2LTPR	6	1,156	111	1,267	.4566	55
	402	1TR	6	1,110	255	1,365	.4566	56
	403	2UTR	6	1,156	111	1,267	.4566	57
	404	1T	6	1,110	255	1,365	.4566	58
	405	2L2PR	6	1,156	111	1,267	.4566	59
	406	2ET	6	1,046	111	1,157	.4566	60
TOTAL:	22					28,396		

BUILDING NO. FIVE (SC2)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,055	139	1,194	.4566	312
	102	2AG	6	1,041	139	1,180	.4566	313
	103	3G	6	1,210	101	1,311	.4566	314
	104	2CG	6	1,189	161	1,350	.4566	315
	105	3GR	6	1,210	101	1,311	.4566	316
	106	2AGR	6	1,041	139	1,180	.4566	317
	107	2SG	6	1,055	139	1,194	.4566	90
2nd	201	2STR	6	1,078	111	1,189	.4566	91
	202	2AT	6	1,064	111	1,175	.4566	92
	203	3T	6	1,210	95	1,305	.4566	93
	204	2CT	6	1,235	111	1,346	.4566	94
	205	3TR	6	1,210	95	1,305	.4566	95
	206	2ATR	6	1,064	111	1,175	.4566	96
	207	2ST	6	1,078	111	1,189	.4566	97
TOTAL:	14					17,404		

EXHIBIT H

BUILDING NO. SIX (SU3)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,142	139	1,281	.4566	300
	102	2LCR	6	1,142	139	1,281	.4566	301
	103	1AC	6	1,064	270	1,334	.4566	116
	104	2UCR	6	1,118	161	1,279	.4566	115
	105	1C	6	1,110	270	1,380	.4566	114
2nd	201	2L	6	1,156	111	1,267	.4566	113
	202	2LR	6	1,156	111	1,267	.4566	112
	203	1A	6	1,064	255	1,319	.4566	111
	204	2LR	6	1,156	111	1,267	.4566	110
	205	1	6	1,110	255	1,365	.4566	109
	206	2LGP	6	1,134	139	1,273	.4566	108
	207	2LGPR	6	1,134	139	1,273	.4566	107
	208	2EG	6	1,046	117	1,163	.4566	106
3rd	301	2L	6	1,156	111	1,267	.4566	302
	302	2LR	6	1,156	111	1,267	.4566	303
	303	1A	6	1,064	255	1,319	.4566	104
	304	2LR	6	1,156	111	1,267	.4566	304
	305	1	6	1,110	255	1,365	.4566	105
	306	2LP	6	1,156	111	1,267	.4566	305
	307	2LPR	6	1,156	111	1,267	.4566	306
	308	2ET	6	1,046	111	1,157	.4566	307
4th	401	2LT	6	1,156	111	1,267	.4566	308
	402	5	8	2,350	279	2,629	.4589	98 & 99
	403	2UTR	6	1,156	111	1,267	.4566	309
	404	5A	8	2,399	279	2,678	.4589	318 & 319
	405	2LTPR	6	1,156	111	1,267	.4566	310
	406	2ET	6	1,046	111	1,157	.4566	311
TOTAL:	27					37,190		

EXHIBIT H

BUILDING NO. SEVEN (SC3)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	2AG2	6	1,064	117	1,181	.4566	294
	102	3AG	6	1,164	101	1,265	.4566	295
	103	4G	6	1,202	260	1,462	.4566	296
	104	4GR	6	1,202	260	1,462	.4566	297
	105	3AGR	6	1,164	101	1,265	.4566	298
	106	2AG2R	6	1,064	117	1,181	.4566	299
	107	2SO	6	1,078	117	1,195	.4566	124
2nd	201	2A	6	1,064	111	1,175	.4566	123
	202	3AT	6	1,164	95	1,259	.4566	122
	203	4T	6	1,202	247	1,449	.4566	121
	204	4TR	6	1,202	247	1,449	.4566	120
	205	3ATR	6	1,164	95	1,259	.4566	119
	206	2ATR	6	1,064	111	1,175	.4566	118
	207	2ST	6	1,078	111	1,189	.4566	117
TOTAL:	14					17,966		

BUILDING NO. EIGHT (NU3)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,142	139	1,281	.4566	185
	102	1CR	6	1,110	270	1,380	.4566	184
	103	2UCR	6	1,118	161	1,279	.4566	183
	104	1C	6	1,110	270	1,380	.4566	182
2nd	201	2LPR	6	1,156	111	1,267	.4566	181
	202	1R	6	1,110	255	1,365	.4566	180
	203	2LR	6	1,156	111	1,267	.4566	179
	204	1	6	1,110	255	1,365	.4566	160
	205	2LP	6	1,156	111	1,267	.4566	161
	206	2LPR	6	1,156	111	1,267	.4566	162
	207	2EM	6	1,046	111	1,157	.4566	163
3rd	301	2LPR	6	1,156	111	1,267	.4566	178
	302	1R	6	1,110	255	1,365	.4566	177
	303	2LR	6	1,156	111	1,267	.4566	176
	304	1	6	1,110	255	1,365	.4566	175
	305	2LP	6	1,156	111	1,267	.4566	174
	306	2LPR	6	1,156	111	1,267	.4566	173
	307	2EM	6	1,046	111	1,157	.4566	172
4th	401	2LTPR	6	1,156	111	1,267	.4566	164
	402	1TR	6	1,110	255	1,365	.4566	165
	403	2UTR	6	1,156	111	1,267	.4566	166
	404	1T	6	1,110	255	1,365	.4566	167
	405	2LTP	6	1,156	111	1,267	.4566	168
	406	2LTPR	6	1,156	111	1,267	.4566	169
	407	2EM	6	1,046	111	1,157	.4566	170
TOTAL:	25					32,185		

BUILDING NO. NINE (NC3)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,055	139	1,194	.4566	188
	102	2AG	6	1,041	139	1,180	.4566	187
	103	3G	6	1,210	101	1,311	.4566	186
	104	2CG	6	1,189	161	1,350	.4566	232
	105	3GR	6	1,210	101	1,311	.4566	231
	106	2AGR	6	1,041	139	1,180	.4566	230
	107	2SG	6	1,055	139	1,194	.4566	229
2nd	201	2SR	6	1,078	111	1,189	.4566	228
	202	2A	6	1,064	111	1,175	.4566	227
	203	3T	6	1,210	95	1,305	.4566	226
	204	2C	6	1,235	111	1,346	.4566	225
	205	3TR	6	1,210	95	1,305	.4566	224
	206	2AR	6	1,064	111	1,175	.4566	223
	207	2S	6	1,078	111	1,189	.4566	222
3rd	301	2STR	6	1,078	111	1,189	.4566	221
	302	2AT	6	1,064	111	1,175	.4566	220
	303	3T	6	1,210	95	1,305	.4566	219
	304	2CT	6	1,235	111	1,346	.4566	218
	305	3TR	6	1,210	95	1,305	.4566	217
	306	2ATR	6	1,064	111	1,175	.4566	216
	307	2ST	6	1,078	111	1,189	.4566	215
TOTAL:	21					26,088		

BUILDING NO. TEN (NC1)

<u>Floor</u>	<u>Apt. No.</u>	<u>Apt. Type</u>	<u>No. of Rooms</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	6	1,055	139	1,194	.4566	146
	102	2AG	6	1,041	139	1,180	.4566	145
	103	3G-1	6	1,210	101	1,311	.4566	144
	104	2CG	6	1,189	161	1,350	.4566	143
	105	2CG	6	1,189	161	1,350	.4566	335
	106	2CG	6	1,189	161	1,350	.4566	334
	107	3GR	6	1,210	101	1,311	.4566	333
	108	2AG2R	6	1,064	117	1,181	.4566	332
2nd	201	2SR	6	1,078	111	1,189	.4566	331
	202	2A	6	1,064	111	1,175	.4566	330
	203	3T	6	1,210	95	1,305	.4566	329
	204	2C	6	1,235	111	1,346	.4566	328
	205	2C	6	1,235	111	1,346	.4566	327
	206	2C	6	1,235	111	1,346	.4566	326
	207	3TR	6	1,210	95	1,305	.4566	133
	208	2AR	6	1,064	111	1,175	.4566	134
3rd	301	2STR	6	1,078	111	1,189	.4566	135
	302	2AT	6	1,064	111	1,175	.4566	136
	303	3T	6	1,210	95	1,305	.4566	137
	304	2CT	6	1,235	111	1,346	.4566	138
	305	2CT	6	1,235	111	1,346	.4566	139
	306	2CT	6	1,235	111	1,346	.4566	140
	307	3TR	6	1,210	95	1,305	.4566	141
	308	2AR	6	1,064	111	1,175	.4566	142
TOTAL:	24					30,601		

12. 196° 10' 32.02 feet along the remainder of R. P. Grant 1416 to Eke Opunui (Lot 3), to the point of beginning and containing an area of 0.190 acre, more or less.
18. Grant in favor of Department of Water, County of Kauai dated February 12, 1992, recorded at said Bureau as Document No. 92-070851; granting a perpetual easement on, over and under Lot 3, for the construction, installation, reinstallation, maintenance, repair and removal of a potable water pipe line, etc.
19. The terms and provision, including the failure to comply with the covenants, conditions and reservations contained in Declaration of Condominium Property Regime for "Pointe of Poipu" dated January 19, 1994, recorded at said Bureau as Document No. 94-047021, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 2009 recorded at said Bureau, amended by document dated May 25, 1995, recorded as Document No. 95-071382, and by document dated December 30, 1996, recorded as Document No. 97-003148.)
- Said Declaration was amended by instruments dated January 19, 1994, recorded at said Bureau as Document No. 94-090495; dated May 5, 1995, recorded at said Bureau as Document No. 95-065205; dated May 25, 1995, recorded at said Bureau as Document No. 95-071382; and dated December 30, 1996, recorded at said Bureau as Document No. 97-003148.
20. The terms and provision, including the failure to comply with the covenants, conditions and reservations contained in the By-laws of the Association of Apartment Owners of said Condominium Project dated January 19, 1994, recorded at said Bureau as Document No. 94-047022, as the same may hereafter be amended.
21. The following encroachments as shown on survey map prepared by James R. Thompson, Registered Professional Land Surveyor, with Walter P. Thompson, Inc., dated October 25, 1994, to-wit:
- (A) Storm drain catch basin within Lot 3 (roadway) encroaches onto adjoining (Government) Land by 0.8 feet at South end of Lot 3;
 - (B) Asphalt driveway crosses over Lot 2 onto adjoining (Government) Land at Southwest end of Lot 2;
 - (C) Temporary service pole and overhead electrical line crosses over Lot 2 onto adjoining (Government) Land at Southwest end of Lot 2;
 - (D) Sidewalk encroaches from Lot 3 onto Lot 2 by 0.1 feet along common boundary;

- (E) Sidewalk from Olili Road crosses onto Lot 2 by 0.3 feet at Northwest corner of Lot 2;
 - (F) Concrete sidewalk for public use does not fall within designated Easements 3 and 4;
 - (G) Landscaping crosses from Lot 2 onto (Government) Land along Southerly boundary of Lot 2; and
 - (H) Corner of building encroaches into Easement 8 near Southwest boundary of Lot 2.
22. Terms and provisions as set forth in Warranty Deed dated November 1, 1994, made by and between Poipu Suite Partners, a Hawaii limited partnership, as Grantor, and Pointe Resort Partners, L.P., a Hawaii limited partnership (now known as Poipu Resort Partners, L.P.), as Tenant in Severalty, as Grantee, recorded on November 2, 1994 at said Bureau as Document No. 94-180609.
23. First Mortgage, Security Agreement and Financing Statement dated November 1, 1994, made by Pointe Resort Partners L.P., a Hawaii limited partnership, as Mortgagor, in favor of HAL North America Inc., a Washington corporation recorded at said Bureau as Document No. 94-180610.

THE LAND UPON WHICH SAID "POIPU POINT" CONDOMINIUM PROJECT IS SITUATE AND THE ENCUMBRANCES THEREON ARE MORE PARTICULARLY DESCRIBED IN THE AFORESAID DECLARATION OF HORIZONTAL PROPERTY REGIME, WHICH DESCRIPTION IS INCORPORATED HEREIN BY THIS REFERENCE.

POIPU POINT

DISCLOSURE ABSTRACT

1. (A) **PROJECT.** POIPU POINT
1613 Pe'e Road
Koloa, Kauai, Hawaii 96756
 - (B) **DEVELOPER.** POIPU RESORT PARTNERS, L.P.
1613 Pe'e Road
Koloa, Kauai, Hawaii 96756
Telephone: (808) 742-1888
 - (C) **MANAGING AGENT.** POIPU RESORT MANAGEMENT COMPANY
1613 Pe'e Road
Koloa, Kauai, Hawaii 96756
Telephone: (808) 742-1888

HOTEL CORPORATION OF THE PACIFIC
dba Aston Hotel & Resorts (Sub-Manager)
2255 Kuhio Avenue, 18th Floor
Honolulu, Hawaii 96815
2. **BREAKDOWN OF ANNUAL MAINTENANCE FEES:** A breakdown of the annual maintenance fees and the monthly estimated cost for each apartment, revised and updated at least every 12 months and certified to have been based on generally accepted accounting principles, is attached hereto as Exhibit "A" to this Disclosure Abstract. Notwithstanding the foregoing, the Developer has exercised its option to pay all of the actual common expenses of the Poipu Point project. An apartment owner shall not be obligated for the payment of his respective share of the common expenses until such time as the Developer files an amended Disclosure Abstract which shall provide that after a date certain, the respective apartment owner shall thereafter be obligated to pay for his respective share of common expenses that is allocated to his apartment.
 3. **DESCRIPTION OF ALL WARRANTIES COVERING THE INDIVIDUAL APARTMENTS AND COMMON ELEMENTS:** The Developer is not making any warranties relating to the individual apartments or the common elements of the project.
 4. **USE OF APARTMENTS:** Poipu Point contains two hundred nineteen (219) apartments. The apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. Timesharing use is expressly permitted

in the Poipu Point project. The apartments may be used, leased, rented or any undivided interest therein may be transferred, for timesharing purposes or under any time-sharing plan, agreement or arrangement as defined under Chapter 514E of the Hawaii Revised Statutes, as amended; provided however that no apartment owner (other than the Developer) shall be allowed to create a timesharing program unless such apartment owner submits no less than twenty (20) apartments to any such program. The owners of the respective residential apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration and the Bylaws.

5. **COMMERCIAL DEVELOPMENT:** There is no commercial or other nonresidential development in the Poipu Point condominium project.

POIPU RESORT PARTNERS, L.P.,
a Hawaii limited partnership

By **ARGOSY/AKGI POIPU INVESTMENT PARTNERSHIP, L.P.,** a Hawaii limited partnership
Its General Partner

By **AKGI POIPU INVESTMENTS, INC.,**
a California corporation

By Thomas A. Skrag
Name:
Its:

"Developer"

Date: 1/6/97

Attachment

Exhibit 'A' – Annual Maintenance Fees