CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Kapalele Associates
Address One Keahole Street, Unit 3110, Honolulu, HI 96825

Project Name(*): KALELE KAI
Address: One Keahole Street, Honolulu, Hawaii 96825

Registration No. 2568

Effective date: July 28, 1993
Expiration date: August 28, 1994

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

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

___ SUPPLEMENTARY: (pink) This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[ ] Final Public Report dated: _____
[ ] Supplementary Public Report dated: _____

And [ ] Supersedes all prior public reports
[ ] Must be read together with _____
[ ] 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:

[X] Required and attached to this report [ ] Not Required - disclosures covered in this report

Summary of Changes from Earlier Public Reports:

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

[ ] No prior reports have been issued by the developer.

[X] Changes made are as follows:

THIS PUBLIC REPORT SUPERSEDES ALL PRIOR REPORTS ISSUED FOR THE KALELE KAI CONDOMINIUM PROJECT ("Project").

No Merger of Additional Phases. Previously, the Developer reserved the right to develop the Project in three (3) phases and to subsequently merge said phases to constitute one (1) single condominium project. The Developer also reserved the right to subdivide and remove the underlying land for the proposed second and third phases from the condominium property regime. Developer has elected to proceed with the development of the entire Project and, as a result, has relinquished these reserved rights.

Purchase of Fee Simple Interest. Developer discloses that it is the lessee under that certain Lease No. 28587 dated October 9, 1990, issued by The Trustees of the Estate of Bernice Pauahi Bishop (the "Trustees") and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-158696, as the same may be amended from time to time (the "Lease"), demising the underlying land of the Project. Developer has purchased the fee simple interest for the underlying land of the Project from the Trustees. Developer shall offer for sale fee simple condominium units and buyer must purchase the fee interest together with the condominium unit and percentage common interest.

If buyer elects to purchase the condominium unit, including the fee interest, in cash at closing, buyer shall receive title by way of a limited warranty deed. Buyer will have the option of financing the purchase of the fee interest by entering into a purchase money mortgage with the Developer. A specimen copy of the purchase money mortgage setting forth the terms and conditions will be available from the Developer. If buyer elects to finance the purchase of the fee interest by entering into a purchase money mortgage,

buyer will receive a unit lease demising the condominium unit and undivided percentage interest in the common elements of the Project including the land, and a limited warranty ground conveyance conveying the lessor's reversionary interest in the property demised by the unit lease and the lessor's interest in the unit lease. The property demised by the unit lease and conveyed pursuant to the limited warranty ground conveyance will be subject to a purchase money mortgage in favor of the Developer. In the event a buyer defaults under the purchase money mortgage, said buyer as lessee under the unit lease shall become obligated to make lease payments to the Developer pursuant to the terms of the unit lease. Developer may assign the promissory note and purchase money mortgage to the Trustees without prior notice and consent from buyer. If Developer assigns the promissory note and purchase money mortgage to the Trustees, buyer shall be notified to make all payments under the purchase money mortgage directly to the Trustees. Regardless of any default under any of the purchase money mortgages, buyers who have consummated their purchase of the fee simple interest and buyers who have not defaulted under the purchase money mortgage will not be obligated to make any lease rent payments.

Developer's Reserved Right To Separate Unsold Penthouse Condominium Units Into Two Condominium Units. Developer discloses that it has reserved the right to construct a demising or intervening wall in any unsold Penthouse condominium unit to create two (2) separate condominium units. Developer, in its sole and absolute discretion, may exercise this reserved right at any time prior to June 1, 1998. If Developer exercises this reserved right, the common interest for and the parking stalls appurtenant to the Penthouse condominium unit will be distributed solely between the two (2) newly created condominium units. Nothing in the Declaration of Condominium Property Regime or Bylaws of the Association of Owners shall be interpreted as requiring Seller to obtain the prior consent of any owner, the Association or the Board of Directors. Paragraph 17(f) of the Declaration of Condominium Property Regime discloses the Developer's reserved right in more detail.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Kapalele Associates — Phone: 396-5422 (Business)
Name
One Keahole Street, Unit 3110
Business Address
Honolulu, HI 96825

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

Bedford Properties, Inc. - General Partner
Marina 11A Investments Associates - Limited Partner

Real Estate Broker: *Bedford Properties, Inc. — Phone: 396-5422 (Business)
Name
377 Keahole St., #6-136
Business Address
Honolulu, HI 96825

Escrow: Title Guaranty Escrow Services, Inc — Phone: 521-0211 (Business)
Name
235 Queen St., 1st Floor
Business Address
Honolulu, HI 96813

General Contractor: BCI General Contractors — Phone: 396-1806 (Business)
Name
6600 Kalanianaole Hwy., Suite 300
Business Address
Honolulu, HI 96825

Condominium Managing Agent: Hawaiiana Management Company — Phone: 528-3800 (Business)
Name
1270 Ala Moana Boulevard
Business Address
Honolulu, HI 96814

Attorney for Developer: Watanabe, Ing & Kawashima — Phone: 544-8300 (Business)
Name
745 Fort St., 5th Floor
Business Address
Honolulu, HI 96813
Attn: John R. Aube/Donna Y. Kanemaru

*McCormack Real Estate, Inc. dba — Phone: 539-9600
Coldwell Banker McCormack Real Estate
841 Bishop Street, PH 2300
Honolulu, HI 96813

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
[X] Recorded - Bureau of Conveyances: Document No. 93-87469
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 July 9, 1993, recorded July 22, 1993 as Document No. 93-118375.

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
[X] Recorded - Bureau of Conveyances Condo Map No. 1865
[ ] 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]:

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

The Bylaws for this condominium are:

[ ] Proposed
[X] Recorded - Bureau of Conveyances: Document No. 93-87470
Book _____ Page _____
[ ] Filed - Land Court: Document No. _____

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

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

[ ] Proposed [X] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	—	Majority of the Board of Directors

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

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

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

The Developer may amend the Declaration, Bylaws and Condominium Map (a) at any time prior to recording of the first apartment deed or other conveyance to a party not a signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project, or by any governmental agency of any other jurisdiction as a condition to marketing the Project in such jurisdiction; and (c) to file the "as built" verified statement required by Section 514A-12, H.R.S.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

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

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____

Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Subleaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

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

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____
Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually
Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: One Keahole Place
Honolulu, HI 96825 Tax Map Key: (1) 3-9-08:30 (TMK)

[ ] Address [ ] TMK is expected to change because_____

Land Area: 373,108 [X] square feet [ ] acre(s) Zoning: A-2

Lessor
(Fee Owner): Kapalele Associates
Name
One Keahole Street, Unit 3110
Address
Honolulu, HI 96825

Sublessor: _____
Name

_____
Address

_____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 5 Floors Per Building 1, 3 or 6

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

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

[X] Other Hard Tile, Plaster, Steel, Aluminum, Glass

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[X] Residential	219	[X] Yes [ ] No	[ ] Ohana	N/A	[ ] Yes [ ] No
[ ] Commercial	N/A	[ ] Yes [ ] No	[ ] Industrial	N/A	[ ] Yes [ ] No
[ ] Mix Res/Comm	N/A	[ ] Yes [ ] No	[ ] Agricultural	N/A	[ ] Yes [ ] No
[ ] Hotel	N/A	[ ] Yes [ ] No	[ ] Recreational	N/A	[ ] Yes [ ] No
[ ] Timeshare	N/A	[ ] Yes [ ] No	[ ] Other: _____	_____	[ ] Yes [ ] No

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

5. Special Use Restrictions:

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

[X] Pets: Maximum of two (2) dogs or cats less than thirty (30) pounds or household pets in reasonable number.

[ ] Number of Occupants: _____

[X] Other: Residential use only

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers): See Exhibit B

Elevators: 6 Stairways: 6 Trash Chutes: 3

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

Total Apartments: 219

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

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

Boundaries of Each Apartment:

See Exhibit C

Permitted Alterations to Apartments:

See Exhibit D

7. Parking Stalls:

Total Parking Stalls: 493

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	257	10	191				458
Guest		27					27
Unassigned	2		2				4
Extra for Purchase							
Other:		4 Handicap					4
Total Covered & Open	300		193				

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

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming pool [X] Storage Area [X] Recreation Area

[ ] Laundry Area [ ] Tennis Court [X] Trash Chute

[X] Other: Equipment Room, Maintenance Office, Whirlpool Spa

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

[X] There are no violations. [ ] Violations will not be cured.

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

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

a. [X] No variances to zoning code have been granted.

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

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

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

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] described in Exhibit E.

[ ] as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

[ ] There are no limited common elements in this project.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[X] described in Exhibit F.

[ ] as follows:

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

[X] described in Exhibit B.

[ ] as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit G describes the encumbrances against the title contained in the title report dated May 13, 1993 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

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

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

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

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Construction Loan	Lender has remedies such as, but not limited to, demanding full and immediate payment of the outstanding principal and interest or it may take over the Project and enforce binding sales contracts or cancel sales contracts.
Fee Loan	The Trustees may foreclose on the loan and buyers who have not closed their purchase of the fee simple interest shall have the right to cancel their purchase of the unit and fee simple interest. There are no guarantees that the Developer will continue to offer the fee simple interest for purchase after Developer defaults.

F. Construction Warranties:

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

1. Building and Other Improvements:

See Exhibit H

2. Appliances: The Developer will attempt to assign to buyers the unexpired term, if any, of any manufacturer's, contractor's or dealer's warranties covering any fixtures or appliances in the condominium unit. The Developer will be merely passing through to buyers any such manufacturer's, contractor's or dealer's warranties and Developer is not adopting any such warranties or acting as co-warrantor.

G. Status of Construction and Estimated Completion Date:

Date of commencement - January 14, 1991

Estimated date of completion - August 15, 1993

H. Project Phases:

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

IV. CONDOMINIUM MANAGEMENT

A. 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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] other _____

B. 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.

Exhibit K contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. 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:

[ ] None [X] Electricity [ ] Gas [X] Water

[X] Sewer [X] Television Cable [ ] Other _____

*Electricity for common areas only.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

[X] Notice to Owner Occupants

[X] Specimen Sales Contract
Exhibit I contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated March 2, 1993
Exhibit J contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other_____

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

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

A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime.
C) Bylaws of the Association of Apartment Owners.
D) House Rules.
E) Condominium Map.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other Declaration of Protective Provisions (Hawaii Kai Marina) as amende
Declaration of Restrictive Covenant (Private Park)

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

This Public Report is a part of Registration No. 2568 filed with the Real Estate Commission on 12/20/91 .

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

C. Additional Information Not Covered Above

Each buyer is advised to read Paragraph 21 of the Declaration of Condominium Property Regime ("Declaration"), as amended, for disclosures and indemnity provisions which buyer should be aware of prior to entering into a binding sales contract. The following is only a summary of the disclosures and indemnity provisions in Paragraph 21 of the Declaration:

1. The Association and each buyer covenants that he/she/it shall assume all risks associated with the unit, Project and the location of the Project and shall individually and through the Association, indemnify, defend and hold harmless Developer, its partners, affiliates, agents and consultants, and the Trustees from any liability, claims or expenses for nuisance, property damage or personal injury arising from any of the following:

(a) Soils. Portions of the Project are "reclaimed" lands created in part by filling of submerged land in Kuapa Pond. Some settlement and movement of the earth in the Property may occur resulting in property damage and/or personal injury.

(b) Emergency Sewer Overflow. There is a sewer overflow near Wailua Street Bridge which discharges sewage into the Hawaii Kai Marina in emergencies.

(c) Salt Air. The Project is located on the Kuapa Pond and waterways and is in close proximity to the ocean and, as a result, is subject to water residue and the salt water spray from the ocean which may have an affect upon the condition of the Project, improvements and personal property of buyer and buyer's respective tenants.

(d) Concrete Structures. Reinforced concrete was used in the construction of portions of the Project. Concrete is a dense, rigid material used for its strength, durability and insulating qualities. Concrete is subject to deflection, shrinkage, creep, and thermal expansion or contraction. As a result of these forces, cracks and uneven surfaces may develop and affect the appearance and performance of the concrete and/or any material attached to or in contact with the concrete. A leveling fill material, which is comprised of an inert

material, was used on certain floor areas in varying amounts to promote a level surface. The Association and each buyer covenants that it/he/she is aware of and shall assume the risks and consequences associated with any deflection, shrinkage, creep, and thermal expansion or contraction of the concrete or fill material used in the Project, including but not limited to the risks of cracks and property damage

2. Hawaii Kai Marina. Each buyer of a unit, including condominium units that do not have a boat mooring appurtenant thereto, shall be a member of the Hawaii Kai Marina Community Association. All use of Kuapa Pond and the waterways shall be subject to that certain Declaration of Protective Provisions, dated January 30, 1991, recorded in the Bureau of Conveyances as Document No. 91-026955, as amended, and all rules and regulations promulgated thereunder. The Hawaii Kai Marina Community Association shall levy general assessments to provide for the care, maintenance, operation and improvement of Kuapa Pond and the waterways. The estimated monthly marina fees are approximately $20.00 per month and are billed semi-annually in June and December directly to each owner. In addition to the the marina fees, buyer shall be required to pay $261.00 to the Hawaii Kai Marina Community Association for past dredging assessments upon purchase of a unit. For example, if buyer purchases a unit in October, buyer will be required to pay $60.00 (equivalent to the monthly marina fees for October, November and December) and $261.00. The Hawaii Kai Marina Community Association does not have any estimates of the marina fees for 1994 at this time. No buyer may exempt himself from liability for his payment of any Hawaii Kai Marina Community Association assessment by non-use, waiver of use or enjoyment, or by abandonment of his condominium unit.

3. Private Park. Each buyer of a unit shall be a member of a park association which shall be obligated to perpetually maintain a private park as disclosed in the Declaration of Restrictive Covenant (Private Park) dated June 3, 1991 and recorded in the Bureau of Conveyances as Document No. 91-119313. The maintenance of the private park shall require each member to pay its proportionate share of the maintenance costs. At this time, there are no estimates of the monthly or yearly estimated maintenance fees for the private park. No buyer may exempt himself from liability for his payment of any private park assessment by non-use, waiver of use or enjoyment of the private park, or by abandonment of his condominium unit.

4. Associations. Each buyer shall be a member of the Association of Owners of Kalele Kai, the Hawaii Kai Marina Community Association, and the park association disclosed above. As a member of these associations, each buyer shall be required to pay his/her/its proportionate share of common expenses and special assessments as the documents for each association may provide. No buyer may exempt himself from liability for his payment of any assessment by non-use, waiver of use or enjoyment, or by abandonment of his condominium unit or any dispute.

5. View and View Planes. The owner of the parcel of land adjacent to the Project on the makai boundary towards the shopping center may develop the land into a commercial and/or office building and such development may obstruct, alter, change or diminish the views and view planes of the Project. Development is occurring in the Hawaii Kai area and will likely continue to occur in the future and such development may obstruct, alter, change or diminish the views and view planes of the Project. Developer, its employees, agents, real estate broker and agents, condominium documents and written, audio, or video advertisements, make no representations or warranties as to the views and/or view planes which the Project currently has or will have in the future.

6. Bedford Properties, Inc. Developer hereby discloses that Bedford Properties, Inc. is the general partner of Kapalele Associates and is the principal broker for the sale of Kalele Kai condominium units.

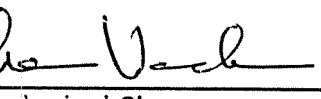
7. BCI General Contractor. Developer hereby discloses that the owner of Bedford Properties, Inc, the general partner of Kapalele Associates, is a part owner of BCI General Contractors, the contractor constructing the Project.

8. The Trustees of The Estate of Bernice Pauahi Bishop. The Trustees have not controlled or participated in, in any way, either as a joint venturer or in any other capacity, the planning or construction of any building or other improvements in the Project or any part thereof (the "Improvements"), or the marketing or sale of the Project. All approvals of plans and specifications covering the Improvements were given by the Trustees without regard to and without conducting any independent investigation into, the safety or structural soundness of the Improvements, code violations, or other matters relating to the legality or integrity of the Improvements. The Developer, the

Association, and each owner hereby waives any and all claims which it or they might otherwise have against the Trustees on account of faulty or improper construction of any of the Improvements (including but not limited to any condominium unit and any common element of the Project), latent defects, code violations in building construction or representations covering any of the Improvements (including but not limited to any condominium unit and any common element of the Project). The Developer, the Association, and each owner agrees that its right to make such claims, to the extent such claims are recognizable at law or equity, will be against the person or persons who are responsible for construction of the Improvements (including but not limited to any condominium unit and any common element of the Project) or who may otherwise be liable for any defects therein, and that none of the Developer, the Association or any owner shall have any right to make such claims against the Trustees. Furthermore, the Developer, the Association, and each owner hereby covenants that it and they shall individually and jointly indemnify, defend and hold harmless the Trustees from any liability, claims or expenses, including attorney's fees, arising from the development, design, construction, marketing and sale of the Project.

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.

Kapalele Associates
Name of Developer

By: 
Duly Authorized Signatory

July 23, 1993
Date

Mohan Vachani, Vice President
print name & title of person signing above

Distribution:

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

EXHIBIT A

DESCRIPTION OF BUILDINGS

The Project will consist of three (3) buildings, each of which shall contain six (6) floors (hereinafter referred to as "Building 1", "Building 2", and "Building 3"), one (1) building containing three (3) floors (hereinafter referred to as the "Townhome Building") and one (1) recreational facility building containing one (1) floor and a basement (hereinafter referred to as the "Clubhouse"). Building 1, Building 2, Building 3, and the Townhome Building are hereinafter sometimes referred to as the "Residential Buildings".

Building 1 is located on the southern boundary of the Project and contains ninety-two (92) residential condominium units. Building 2 is located on the western boundary of the Project and contains fifty-seven (57) residential condominium units. Building 3 is located on the northern boundary of the Project and contains sixty (60) residential condominium units. The Townhome Building is located on the eastern boundary of the Project and contains ten (10) residential condominium units. The Residential Buildings and the condominium units contained therein are described in more detail in Exhibit "B" attached to this public report. The Residential Buildings will be constructed primarily of reinforced concrete, metal roof, glass, wood, plaster, tile and appropriate trim. No Residential Building or condominium shall contain a basement.

The Clubhouse is located in the center of the Project and contains a club house/lounge area which will include a kitchenette area (containing a refrigerator, sink with disposer, bar sink and an icemaker), storage closets, manager's office, men's and women's toilet rooms, and electrical room. The Clubhouse will have a basement for the storage of equipment, swimming pool pumps and machinery. The Clubhouse will be constructed primarily of reinforced concrete, metal roof, glass, wood, plaster, tile and appropriate trim. A free form swimming pool and whirl pool spa are located adjacent to the Clubhouse.

EXHIBIT B

UNIT TYPES

Unit Type	Quantity	Bedroom/ Bathroom	Net Living Area (s.f.)	Lanai/ Patio (s.f.)
A-1	9	2/2	1,427.2	265.8
AR-1	17	2/2	1,427.2	265.8
A-2	2	2/2	1,427.2	683.8
AR-2	3	2/2	1,427.2	683.8
A-3	3	2/2	1,427.2	373.4
AR-3	5	2/2	1,427.2	373.4
AR-4	1	2/2	1,427.2	766.8
B-1	14	2/2	1,430.4	263.9
BR-1	18	2/2	1,430.4	263.9
B-2	1	2/2	1,430.4	681.9
BR-2	2	2/2	1,430.4	681.9
B1-1	10	2/2	1,424.5	263.9
B1R-1	11	2/2	1,424.5	263.9
C-1	22	2/2	1,427.6	265.8
CR-1	15	2/2	1,427.6	265.8
C-2	3	2/2	1,427.6	683.8
CR-3	1	2/2	1,427.6	649.4
C1-1	5	2/2	1,421.9	265.8
C1R-1	4	2/2	1,421.9	265.8
D-1	9	3/2.5	2,210.8	674.7
D-2	1	3/2.5	2,210.8	923.9
E-1	14	3/2.5	1,998.7	589.1
ER-1	17	3/2.5	1,998.7	589.1
E-2	5	3/2.5	1,998.7	587.7
ER-2	4	3/2.5	1,998.7	587.7
E-3	1	3/2.5	1,998.7	1,745.7
E-4	1	3/2.5	1,998.7	922.8
ER-5	1	3/2.5	1,998.7	741.3
TA1-1	2	3/2.5	2,222.3	343.3
TAR-2	3	3/2.5	2,205.4	354.0
TBR-1	1	3/2.5	2,345.5	428.5
TA1R-3	1	3/2.5	2,288.0	304.0
TA-2	1	3/2.5	2,205.4	354.0
TB-1	1	3/2.5	2,345.0	428.5
TA1-3	1	3/2.5	2,222.3	400.6
P-1	4	Loft	3,454.8	856.2
PR-1	4	Loft	3,454.8	856.2
P1-2	1	Loft	3,448.3	854.8
P1R-2	1	Loft	3,448.3	854.8

EXHIBIT B

UNIT SPECIFICATIONS

BUILDING 1 - Southern Boundary of Project

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Net Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1101	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	199, 252c	
1102	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	251c, 198	
1103	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	10, 101c	
1104	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	17, 79c	
1105	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	179, 266c	
1106	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	181, 182	
1107	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	183, 184	
1108	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	250c, 197	
1110	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	186, 185	
1201	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	249c, 226	
1202	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	227, 246c	
1203	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	188, 187c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

EXHIBIT C

BOUNDARIES OF EACH CONDOMINIUM UNIT

Each condominium unit is designated as a separate freehold estate. The respective condominium units will not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls, the floors and ceilings surrounding each condominium unit or any pipes, wires, conduits or other utility or service lines running through such condominium unit which are utilized for or serve more than one (1) condominium unit, the same being deemed common elements as hereinafter provided. Each condominium unit will be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, any doors, windows or panels along the perimeters and all fixtures originally installed therein. Each condominium unit will also include the lanai or lanais to which such condominium unit has direct, exclusive access, and each condominium unit in the Townhome Building shall also include the garage to which such condominium unit has direct, exclusive access.

The square foot floor area of each condominium unit shown on the attached Exhibit "B" is measured from the undecorated or unfinished surfaces of the interior face of perimeter walls and includes all the walls and partitions within the perimeter walls, including any glass windows or panels along the perimeter and the outer edge of the floor slab.

Each condominium unit in Building 1, Building 2, and Building 3 shall have immediate access to a corridor which shall be a common element of the Project. Each condominium unit in the Townhome Building shall have immediate access to the grounds of the Project which shall be a common element of the Project or to a courtyard which shall be a limited common element appurtenant to that condominium unit and then to the grounds of the Project.

NOTE: The Penthouse condominium units (unit type "P") do not contain any fixtures, appliances or interior (non-load bearing) walls. It is the responsibility of the owner of each Penthouse condominium unit to, in its sole discretion and personal choice, to install fixtures and appliances, and construct the interior layout and design of the Penthouse condominium unit in accordance with any

condition or covenant contained in this Declaration or the Bylaws; provided that said owner shall not relocate or modify any utility connections or load or non-load bearing walls. Developer is only providing the Penthouse condominium unit with connections to utilities, water and wastewater disposal.

Exhibit C
Final CPR Public Report
Kalele Kai
5185n

EXHIBIT D

PERMITTED ALTERATIONS TO CONDOMINIUM UNITS

The buyer of a condominium unit shall not, except as specifically permitted in the Declaration or Bylaws, make any structural alterations in or additions to the condominium unit or make any alterations or additions to the exterior of the condominium unit (including awnings, jalousies or screens) or to any other portion or portions of the common elements. Additions to or alterations made within a condominium unit shall be permitted so long as such additions or alterations do not jeopardize the structural soundness or safety of the condominium unit and building. Additions to or alterations made within a limited common element appurtenant to and for the exclusive use of such condominium unit shall require the prior written approval of the Board and prior written consent of the owners of condominium units immediately adjacent to such limited common element. No work, additions or alterations to the water, electrical, air conditioning or any system servicing or affecting more than one condominium unit shall be permitted without the prior written consent of the Association and any owner who will be affected by such work, additions or alterations. No work shall be done which would jeopardize the soundness or safety of the Project, reduce the value therefor, violate the uniform external appearance of the condominium unit, or impair any easement, without in every such case the prior consent of seventy-five percent (75%) of the owners, together with the consent of all owners whose condominium units or limited common elements appurtenant thereto are directly affected and the mortgagees of such condominium unit.

Except as otherwise expressly set forth and reserved in the Declaration or Bylaws, any additions or alterations to the exterior of condominium units and to their lanais and structures and landscaping in common elements shall be undertaken only upon the review and approval by the Board and the Building Department, City and County of Honolulu after the written consent of the Association is obtained by the affirmative vote of not less than seventy-five percent (75%) of the condominium unit owners and accompanied by the written consent of holders of all liens affected thereby.

Subject to conditions set forth in Paragraph 17(d) of the Declaration, the owner of two (2) adjoining condominium units may, with the prior written approval of the Board and the consent of any mortgagee of any such condominium units, alter or remove all or portions of the intervening wall (not load bearing) which separates such condominium units if the structural soundness and safety of the building in which the condominium units are located is not thereby affected and if the finish of the common element then remaining is restored to a condition substantially comparable to that of the common elements prior to such alteration of a common element.

Subject to the conditions set forth in Paragraph 17(e) of the Declaration, the owner of a Penthouse condominium unit may construct the initial interior layout and design of the loft space in accordance with the conditions and covenants of the Declaration or Bylaws and the owner shall not be required to obtain the prior consent of the Board of Directors or any other owner.

Subject to the conditions set forth in Paragraph 17(e) of the Declaration and the prior written approval of the Board of Directors and the consent of any mortgagee, the owner of a Penthouse condominium unit may construct a demising or intervening wall (not load-bearing) to separate such Penthouse condominium unit into no more than two (2) condominium units. The demising or intervening wall must be located directly above the demising wall of the two (2) condominium units located on the floor below. The common interest and parking stalls appurtenant to the Penthouse condominium unit shall be reapportioned solely between the two (2) condominium units; provided that the two (2) new condominium units shall have initially have a minimum of two (2) parking stalls appurtenant thereto.

Any provision of the Declaration and Bylaws to the contrary notwithstanding, the Developer, in its sole and absolute discretion, shall have the right to separate any unsold Penthouse condominium unit into two (2) condominium units at any time but not later than June 1, 1998. Nothing in the Declaration or Bylaws shall be interpreted as requiring Developer to obtain the prior consent of any owner, the Association or the Board. The separation of the Penthouse condominium unit into two (2) condominium units shall not affect the percentage common interest of any other condominium unit or the parking stalls appurtenant to any other condominium unit or guest parking stalls of the Project. Any amendment to the Declaration, the Bylaws, if

necessary, the public report, if necessary, and the Condominium Map to reflect at a minimum the increase in the total number of condominium units, shall require only the signature of the Developer and recordation in the Bureau, if applicable. Buyer shall have no statutory, legal or equitable right to rescind any purchase of a condominium unit or the obligation to purchase a condominium unit as a result of the amendment or creation of any instrument to effectuate the separation of any Penthouse condominium unit into two (2) condominium units nor the Developer's issuance of supplementary public reports disclosing the separation of the Penthouse condominium unit into two (2) condominium units.

EXHIBIT E

COMMON ELEMENTS

One freehold estate is hereby designated in all of the remaining portions and appurtenances of the Project (hereinafter referred to as the "common elements"), including specifically, but not limited to:

(a) The fee interest in land;

(b) All structural components such as foundations, beams, supports, main walls, roofs, stairs, stairways, entrances, exits, floor slabs, unfinished perimeter party and load-bearing walls, lanai railings, awnings, corridors and walkways of said buildings;

(c) All walkways, including the boat mooring walkways, and interior roadways located upon the Land;

(d) All yards, grounds, landscaping, retaining walls, perimeter courtyard walls, planters located upon the Land, the Clubhouse including all amenities therein and the swimming pool and whirlpool spa adjacent thereto, as described above;

(e) All ducts, electrical equipment, central water heating systems, wiring, pipes and other central and appurtenant transmission facilities and installations on, over, under and/or across the property which serve more than one (1) condominium unit for services such as power, light, hot water, cold water, incineration, sewage, gas, telephone and television and radio signal distribution, if any;

(f) Any apparatus and installation existing for common use such as elevators, elevator shafts and pits, tanks, pumps, motors, fans, compressors, ducts, vents and other installations and apparatus;

(g) Lobbies, elevator lobbies, storage rooms, machine rooms, parking areas (other than parking stalls), ramps, deck areas, loading areas and refuse facilities;

(h) Any and all facilities for distribution and storage of mail, except for the mail box appurtenant to each condominium unit, as described hereinbelow;

(i) A total of thirty-one (31) parking stalls (designated "Guest" on the Condominium Map) shall be designated for guest parking, of which four (4) parking stalls (designated "HDCP Guest" on the Condominium Map) shall be designated for handicap parking for guests. There shall also be four (4) additional covered parking stalls (designated 38-3, 87c, 101-3, 138c on the Condominium Map), which shall be deemed to be common elements of the Project, which shall be designated for handicap parking and used by disabled owners or occupants of the Project on such terms and conditions as may be agreed upon between the Association of Owners of Kalele Kai (hereinafter referred to as the "Association") through its Board of Directors (hereinafter referred to as the "Board") and such owner or occupant; provided, however, that such parking stalls may be used as additional parking for the manager and/or security and/or maintenance personnel whenever such parking stalls are not being used by a disabled owner or occupant. The Association shall retain ownership of said handicap parking stalls and shall adopt rules for the assignment and use of said handicap parking stalls. All remaining parking stalls of the Project shall be designated as "limited common elements" appurtenant to designated condominium units as discussed in more detail below;

(j) Two (2) boat moorings (designated B7 and B8 on the Condominium Map). All remaining boat moorings of the Project shall be designated as "limited common elements" appurtenant to designated condominium units as described in more detail hereinbelow;

(k) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance, and safety, or normally in common use.

EXHIBIT F

LIMITED COMMON ELEMENTS

The following common elements, (hereinafter referred to and designated as "limited common elements"), are hereby set aside and reserved for the exclusive use of certain condominium units, and such condominium units shall have appurtenant thereto exclusive easements for use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Each non-Penthouse condominium unit shall have exclusive use of two (2) parking stalls and each Penthouse condominium unit shall have exclusive use of four (4) parking stalls as designated on the Condominium Map and designated in Exhibit "B". Notwithstanding any provision of this Declaration, owners shall have the right to transfer and change the designation of parking stalls which are appurtenant to their respective condominium units by execution and recordation in the Bureau of an amendment to the Declaration and an appropriate conveyance document; provided that at least one (1) parking stall shall be appurtenant to each non-Penthouse condominium unit and at least two (2) parking stalls shall be appurtenant to each Penthouse condominium unit, but in the event a Penthouse condominium unit is separated into two (2) condominium units, as permitted in Paragraph 17(e) hereinbelow, at least two (2) parking stalls shall be originally appurtenant to each such condominium unit. The amendment to effectuate a change in the designation of a parking stall appurtenant to a condominium unit shall need only the signature and approval of the owners of the condominium units whose parking stalls are being changed and their respective mortgagees, if any. The amendment shall be effective only upon recordation with the Bureau.

(b) All boat moorings shall be identified by the letter "B" and a number. Condominium unit 3110 initially shall have appurtenant thereto boat moorings B1 through 6 and B9 through 60 as designated on the Condominium Map. Notwithstanding any provision of this Declaration, the Developer, as the initial owner of condominium unit 3110, shall have the right to amend this Declaration (1) prior to conveyance of condominium unit 3110, to transfer and redesignate any unsold boat moorings from condominium unit 3110 to any other condominium

unit(s), and (2) as often as is necessary thereafter, to transfer and redesignate any unsold boat moorings from any condominium units owned by the Developer to any other condominium unit(s). Such transfers and redesignations shall be effectuated by amendments to the Declaration signed by the Developer and recorded in the Bureau. Such condominium units shall enjoy the exclusive use of the boat moorings appurtenant thereto, subject to that certain Declaration of Protective Provisions dated January 30, 1991 recorded in the Bureau as Document No. 91-026955, as amended (hereinafter referred to as the "Declaration of Protective Provisions (Hawaii Kai Marina)") and any rules and regulations promulgated thereunder, this Declaration, and any house rules adopted by the Board. Notwithstanding any provision of this Declaration, owners shall have the right to transfer and change the designation of boat moorings which are appurtenant to their respective condominium units by recordation in the Bureau of an amendment to this Declaration and appropriate conveyance document, both signed by the seller and the buyer of the boat mooring, and their respective mortgagees, if any.

The owner of a condominium unit to which a boat mooring is appurtenant, at such owner's sole expense, shall maintain and repair the boat mooring in a good, safe and clean condition; provided, that if owner fails to maintain and/or repair the boat mooring in a good, safe and clean condition, the Association may arrange for the maintenance and/or repair work to be performed and the actual cost of such work plus a reasonable administrative fee as may be levied by the Board shall be charged to the owner so long as the Association (i) has provided the owner with written notice of the maintenance and/or repair work, the estimated cost of such work and the estimated administrative fee for arranging for such work on behalf of the owner, and (ii) the owner fails to notify the Association in writing within seven (7) days of owner's receipt of the Association's notice that owner has made arrangements for such maintenance and/or repair work to be performed, the person or persons who will perform such work, and the date such work will begin.

A boat mooring may be leased for a minimum period of thirty (30) days to another owner or tenant of a condominium unit within the Project, subject to the terms and conditions of the Declaration of Protective Provisions and any rules and regulations promulgated thereunder, this Declaration, and any house rules adopted by the Association, provided that said lease of the boat mooring

shall be in writing and all assessments, charges, fees or penalties arising from said boat mooring shall be levied against the owner of the condominium unit to which the boat mooring is an appurtenant limited common element. The use of a boat mooring may not be granted orally or by license, agreement or any other means to a person who is not an owner or tenant of a condominium unit within the Project.

(c) The entry courtyards adjacent to condominium unit 101 and condominium unit 110 in the Townhome Building shall be appurtenant to and for the exclusive use of the condominium unit to which such entry courtyard is adjacent.

(d) Each condominium unit shall have for its exclusive use one (1) mail box located in the lobby of the building in which the condominium unit is located.

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes have been fully paid up to and including June 30, 1993. For further information, refer to Director of Finance, City and County of Honolulu.

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

3 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.

4. UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING dated July 3, 1986, recorded in Liber 19645 at Page 696.

5. Portion of Easement "1" for drainage purposes, as shown on File Plan No. 1910.

6. Grant

TO:	:	HAWAIIAN ELECTRIC COMPANY, INC.
DATED	:	November 19, 1987
RECORDED	:	Liber 21435 Page 84
GRANTING	:	a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain, operate and remove transformer vaults, etc., for the transmission and distribution of electricity

7. LEASE NO. 28,587

LESSOR	:	TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED
LESSEE	:	KAPALELE ASSOCIATES, a Hawaii limited partnership
DATED	:	October 9, 1990
RECORDED	:	Document No. 90-158696
TERM	:	57 years commencing January 1, 1990

ABOVE LEASE AMENDED BY INSTRUMENT

DATED : February 13, 1991
RECORDED : Document No. 91-026956
RE : Adds new Exhibits to said Lease, etc.

Said Lease, as amended, is subject to the following:

(A) MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : KAPALELE ASSOCIATES, a Hawaii limited partnership

MORTGAGEE : THE MITSUI TRUST & BANKING CO., LTD., a Japan corporation acting through its Los Angeles Agency

DATED : July 23, 1991
RECORDED : Document No. 91-101524
AMOUNT : $76,790,000.00

CONSENT OF LESSOR TO MORTGAGE OF LEASE AND ESTOPPEL CERTIFICATE dated July 22, 1991, recorded as Document No. 91-101525, given by the Trustees of the Estate of Bernice Pauahi Bishop.

(B) MEMORANDUM OF ASSIGNMENT OF SALE PROCEEDS dated July 31, 1992, recorded as Document No. 92-145203, entered into by and between BEDFORD PROPERTIES HOLDINGS, LTD., a California corporation f/k/a BEDFORD PROPERTIES, INC., general partner of Kapalele Associates.

8. GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : May 22, 1989
RECORDED : Liber 23752 Page 466
GRANTING : an easement over said Easement "1"

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in DECLARATION OF PROTECTIVE PROVISIONS dated January 30, 1991, recorded as Document No. 91-026955.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK) dated June 3, 1991, recorded as Document No. 91-119313.

11. Easement "1" (area 10,688 square feet) for access and utility purposes, as shown on the map prepared by Roy T. Yama, Registered Professional Land Surveyor, with Paren, Inc., dba Park Engineering, dated September 3, 1991, and as shown on File Plan Number 2064.

12. Easement "2" (area 453 square feet) for waterline and water meter purposes, as shown on the map prepared by Roy T. Yama, Registered Professional Land Surveyor, with Paren, Inc., dba Park Engineering, dated September 3, 1991 and as shown on File Plan Number 2064.

13. GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : February 12, 1992
RECORDED : Document NO. 92-123720
GRANTING : an easement over said Easement "2"

Joinder and Confirmation by KAPALELE ASSOCIATES, a Hawaii limited partnership.

CONSENT thereto given by THE MITSUI TRUST & BANKING CO., LTD., a corporation formed under the laws of Japan.

14. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : KAPALELE ASSOCIATES, a Hawaii limited partnership

MORTGAGEE : TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAHI BISHOP, DECEASED

DATED : May 25, 1993
RECORDED : Document No. 93-86945
AMOUNT : $21,900,000.00

15. The terms and provisions, including the failure to comply with the covenants, conditions and reservations contained in Declaration of Condominium Property Regime for "KALELE KAI" Condominium Project dated May 20, 1993, recorded in the Bureau of Conveyances of the

State of Hawaii as Document No. 93-087469, as the same may hereafter be amended in accordance with law or with said Declaration, (Project covered by Condominium Map No. 1865).

16. The terms and provisions, including the failure to comply with the covenants, conditions and reservations contained in By-Laws of the Association of Apartment Owners of said Condominium Project dated May 20, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-087470, as the same may hereafter be amended.

17. Any lien (or claims of lien) for services, labor or material arising from an improvement or work related to the land described for the Project.

EXHIBIT H

CONSTRUCTION WARRANTIES

Exhibit A, Paragraph 19 of the Condominium Sales Contract states:

> The execution, delivery and recordation of the conveyance document shall constitute the assignment by Seller to Buyer of any and all warranties given Seller by the general contractor for the Project and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the Condominium Unit, as that term is defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so that the total period for Seller's warranty shall be ninety (90) days.
>
> NOTE: The Penthouse condominium unit does not contain any fixtures, appliances or interior (non-load bearing) walls. It is the responsibility of the buyer, in its sole discretion and personal choice, to install fixtures, appliances and construct the interior layout and design of the Penthouse condominium unit in accordance with any conditions and covenants contained in the Declaration and Bylaws; provided that said buyer shall not relocate or modify any utility connections or load or non-load bearing walls which may require any type of construction work to the floor. Seller is only providing the capability to

connect to utilities, water and wastewater disposal. THE FIXTURE AND APPLIANCE WARRANTIES DISCLOSED IN THE SALES CONTRACT AND PUBLIC REPORT SHALL NOT APPLY TO THE PENTHOUSE CONDOMINIUM UNIT. THE CONSTRUCTION WARRANTIES DISCLOSED IN THE SALES CONTRACT AND HEREIN SHALL ONLY APPLY TO THE MATERIALS AND WORKMANSHIP EXISTING IN THE PENTHOUSE CONDOMINIUM UNIT AS OF THE DATE OF CONVEYANCE OF THE PENTHOUSE CONDOMINIUM UNIT TO BUYER. THE CONSTRUCTION WARRANTIES SHALL NOT APPLY TO ANY DAMAGE TO MATERIALS OR WORKMANSHIP ARISING FROM WORK PERFORMED BY THE BUYER, ITS AGENTS, CONTRACTORS AND SUBCONTRACTORS.

EXHIBIT I

SUMMARY OF SALES CONTRACT

A specimen Condominium Sales Contract ("Sales Contract") has been submitted to the Real Estate Commission as part of the registration. The following is a brief summary of the pertinent provisions of the Sales Contract:

(a) Seller shall offer for sale fee simple condominium units and buyer must purchase the fee simple interest together with the condominium unit and percentage common interest. Buyer shall have the option of financing the purchase of the fee simple interest by entering into a purchase money mortgage. If buyer elects to finance the purchase of the fee simple interest by way of a purchase money mortgage, buyer shall be required to pay a fee deposit equivalent to ten percent (10%) of the fee price and execute a promissory note and purchase money mortgage for the full fee price at pre-closing. Seller may assign the promissory note and purchase money mortgage to the Trustees without the consent of buyer. If buyer defaults under the purchase money mortgage, buyer shall become obligated to make lease rent payments to Seller. A specimen copy of the purchase money mortgage setting forth the terms and conditions will be available from the Seller;

(b) All monies paid by buyer shall be held in escrow pursuant to an escrow agreement. Buyer shall not be entitled to any interest earned from the deposit of such monies;

(c) If buyer intends to obtain a loan from a lending institution to purchase the unit, buyer shall apply for a loan within five (5) days of Seller's acceptance of the Sales Contract. If buyer does not obtain a mortgage commitment within fifty (50) days after the date of Seller's acceptance of the Sales Contract, the Seller may elect to cancel the Sales Contract upon written notice to the buyer and, upon such cancellation, all monies paid by the buyer less the cost of any credit report, escrow cancellation fees, if any, and other costs actually incurred by the Seller or lending institution in processing such loan application, shall be refunded to buyer. If the Seller ascertains that the buyer has failed to qualify for the mortgage loan due to the failure to use his best efforts to obtain such mortgage loan in good faith or to do or perform

all acts necessary to obtain such loan, then such failure shall constitute a default by the buyer entitling Seller to retain all sums paid as liquidated damages;

(d) All expenses in connection with buyer's purchase of a unit shall be paid by buyer, including but not limited to, the cost of drafting the conveyance document; the State of Hawaii conveyance tax (Note: In connection with the conveyance tax, the Seller and buyer will appoint Escrow Agent as their agent for the purpose of filing the affidavit in respect thereto); recording fees; the escrow fee; the cost of obtaining financing or a financing commitment; the expense of credit reports; the drafting of mortgages, etc. (which costs shall be paid directly to buyer's mortgagee and shall in no event be reimbursed by Seller); the drafting of the purchase money mortgage (if buyer elects finance the Fee Balance); acknowledgments of the buyer on all instruments; and any costs incurred for title insurance shall be payable by buyer;

(e) Buyer shall be required to pay at pre-closing prepaid maintenance fees for a period of up to two (2) months, prepaid insurance premiums for up to one (1) year, prepaid real property taxes for the remainder of the tax year prorated as of the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu and pay a non-refundable start-up fee in an amount equal to two (2) months maintenance fees. Such start-up fee shall be a one-time non-transferable non-refundable assessment at sale in addition to the normal monthly maintenance fees, shall be held, accounted for and expended as funds of the Association of Owners of Kalele Kai for the benefit of all of the condominium unit owners by Seller and the managing agent, all of which shall be paid at pre-closing. All maintenance, other taxes, assessments and other expenses shall also be prorated between Seller and buyer as of such proration date for real property taxes which shall be the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu. Buyer may be required to pay a one-time non-transferable non-refundable fee for the maintenance and preservation of Kuapa Pond and the waterways and such fee shall be paid at pre-closing. (NOTE: This amount, together with other amounts required, are in addition to and are not part of the total purchase price and shall be paid at pre-closing);

(f) If the development and construction of the Project is delayed due to governmental restrictions or regulations, or if said delay is caused by fire, earthquake, tidal wave, acts of God, the elements, war or civil disturbances, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or material, or any other event, matters of conditions including any litigation or threat of litigation concerning the Project, and Seller determines in its sole discretion that increases in development and construction costs have or will occur, then and in any such event, Seller may increase the Unit Price and Boat Mooring Price by an amount not in excess of the Property's proportionate share (approximately based on the percentage common interest specified above) of the total amount of such increases in development and construction and/or interest costs; provided that Seller shall provide prior notice to buyer;

(g) Seller has made no representations with respect to the possibility or probability of rental or other income from the condominium unit or other economical benefit to be derived from the rental of the condominium unit, including but not limited to, any representations to the effect that Seller or the managing agent of the project by a third party will provide services relating to the rental or sale of the condominium unit nor representations as to the possible advantages from the rental of the condominium unit under Federal and State tax laws. If buyer wishes to rent the condominium unit to third persons, buyer must make his own arrangements. Buyer further agrees and acknowledges that in the event that the offer to sell and the purchase of the condominium unit or the activities of buyer with respect to the condominium unit are determined to be or alleged to give rise to any violation of any Federal or State securities laws or regulations, Seller may obtain an injunction enjoining such acts of the buyer and Seller may, in addition, pursue any other remedies and buyer shall pay the Seller's costs and attorneys' fees in connection therewith. In the event that the buyer or anyone claiming by or through him alleges that the offer to sell or the purchase of the condominium unit gives rise to any violation of any Federal or State disclosure laws or regulations, the buyer covenants not to sue for any remedy other than to sue for refund of the purchase price and actual closing cost plus interest at ten percent (10%) per annum from the date of closing to the date of repayment. Buyer agrees to absorb any additional charges incurred with respect to the condominium unit as the reasonable use value of the condominium unit.

(h) Seller makes no warranties, expressed or implied, with respect to the condominium units or any common elements or anything installed therein. Seller shall assign to buyer any and all warranties given Seller by the general contractor of the Project together with any guaranties against faulty material or workmanship. Buyer shall receive direct warranties given by dealers, contractors or manufacturers on appliances installed in the condominium unit and common elements. The fixture and appliance warranties shall not apply to the Penthouse condominium unit. The construction warranties shall only apply to the materials and workmanship existing in the Penthouse condominium unit as of the date of conveyance of the Penthouse condominium unit to buyer.

(i) Buyer understands and acknowledges that Seller has obtained a loan from The Mitsui Bank & Trust Co., Ltd. for the construction of the Project, and an acquisition loan from The Trustees of the Estate of Bernice Pauahi Bishop for the acquisition of the fee interest to the land underlying the Project (hereinafter collectively referred to as the "Seller's Loans"). Buyer understands and acknowledges that the mortgages securing repayment of Seller's Loans (together with the interest rates and any increase in interest rates provided in said mortgages) shall be and remain at all times superior liens on all unsold condominium units and the undivided percentage interest in the common elements appurtenant to such unsold condominium units, and Buyer intentionally waives and subordinates the priority of any interest Buyer may have arising under this Agreement in favor of the liens of the mortgages securing repayment of Seller's Loans, and waives any claims which Buyer may have against Seller for breach of this Agreement in the event that said mortgages are foreclosed;

There are limited number of boat moorings available for purchase. If buyer elects to purchase a boat mooring, buyer shall be required to execute a Boat Mooring Sales Contract which shall provide that:

(a) The Boat Mooring Sales Contract shall be attached to and become a part of the Kalele Kai Condominium Sales Contract as Exhibit "C"; and

(b) The purchase of the boat moorings shall be restricted to the owners of condominium units in the Project. A boat mooring may be rented or leased to any other owner or tenant of the project;

(c) The payment of the Boat Mooring Price shall be paid in cash and in accordance with the payment schedule of the Unit Price.

(d) If buyer does not consummate the purchase of the condominium unit for any reason, buyer shall have no right to purchase a boat mooring separate and apart from a condominium unit.

EXHIBIT J

SUMMARY OF ESCROW AGREEMENT

An executed Escrow Agreement has been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated March 2, 1993, identified Title Guaranty Escrow Services, Inc. as the escrow agent. The Escrow Agreement provides that the Escrow Agent shall refund to purchaser all of purchaser's funds less a cancellation fee of not less than $25.00, if purchaser shall request refund of his funds and any one of the following shall have occurred:

(a) Developer and purchaser have requested Escrow Agent in writing to return to purchaser the funds or purchaser then held under the Escrow Agreement by Escrow Agent; or

(b) Developer has notified Escrow Agent of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report,

(i) upon receiving a true copy of the Final Report, purchaser elects to cancel the sales contract before the earlier of (1) the conveyance of the condominium unit to the purchaser, or (2) midnight of the thirtieth day following the date of delivery of the final public report to such purchaser, or

(ii) there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) the purchaser's condominium unit or limited common elements appurtenant thereto, or (2) those amenities of the Project available for purchaser's use, except for any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of the Project made pursuant to the terms of the Declaration.

Escrow shall promptly and diligently close the transactions and perform such services as are necessary or proper therefor including the recordation of all documents. If purchaser fails to make any payment on or before the due date or fails to perform in any matter which is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of purchaser.

EXHIBIT K

DISCLOSURE ABSTRACT

Name of Project:

KALELE KAI
One Keahole Place
Honolulu, Hawaii 96825

Developer and Seller:

Kapalele Associates
One Keahole Place
Honolulu, Hawaii 96825

Managing Agent:

Hawaiiana Management Company
1270 Ala Moana Boulevard
Honolulu, Hawaii 96814

Annual Maintenance Fees and Monthly Estimated Costs for Each Condominium Unit:

See Exhibits "1" and "2" attached hereto and made a part hereof.

Description of Warranties:

Paragraph 19 of the Condominium Sales Contract states: The execution, delivery and recordation of the conveyance document shall constitute the assignment by Seller to Buyer of any and all warranties given Seller by the general contractor for the Project and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the condominium unit, as that term is defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general

contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so that the total period for Seller's warranty shall be ninety (90) days. Buyer shall also have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in the condominium unit. Buyer acknowledges that Seller has made no other warranties, expressed or implied, with respect to the Property or any common element or anything installed therein. At Seller's option, an inspection program may be instituted and, if so, Buyer agrees to inspect Buyer's condominium unit on a date and at a time to be specified by Seller and upon completion of such inspection, to sign an inspection sheet to be furnished by Seller which shall list all defects or damages to the property, if any. Buyer agrees to accept possession of the property despite the existence of such defects or damages to the Property regardless of extent, including but not limited to any defects in appliances and fixtures, which may be listed in said inspection sheet, but which do not render the Property uninhabitable. Seller will cooperate with and assist Buyer in having legitimate listed defects or damages corrected or repaired within a reasonable time thereafter by the general contractor or other warrantor. This guarantee shall survive the closing. Buyer agrees to indemnify Seller for any damages or losses, including interest and attorney's fees, resulting from any refusal to make such inspection, to sign such inspection sheet or to accept possession of the Property upon request by Seller and if Buyer shall make any such refusal Buyer shall be deemed to be in default under this Agreement and Seller at its option shall be entitled to cancel this Agreement and keep all payments made hereunder as liquidated damages. Buyer hereby waives all rights of inspection and rights to Seller's cooperation and assistance with the general contractor or other warrantors if Buyer fails to inspect Buyer's

unit on the date and time specified by Seller and Buyer acknowledges that such waiver shall not in any way affect Buyer's obligations hereunder including without limitation the making of Payments C and performance of Buyer's closing obligations.

Penthouse Condominium Unit Disclosure:

The Penthouse condominium unit does not contain any fixtures, appliances or interior (non-load bearing) walls. It is the responsibility of the Buyer, in its sole discretion and personal choice, to purchase and install fixtures and appliances and construct the interior layout and design of the Penthouse condominium unit in accordance with any conditions and covenants contained in the Declaration and Bylaws. Seller is only providing the capability to connect to utilities, water and wastewater disposal. THE FIXTURE AND APPLIANCE WARRANTIES SET FORTH IN THE SALES CONTRACT SHALL NOT APPLY TO THE PENTHOUSE CONDOMINIUM UNIT. THE CONSTRUCTION WARRANTIES SET FORTH HEREINABOVE SHALL ONLY APPLY TO THE MATERIALS AND WORKMANSHIP EXISTING IN THE PENTHOUSE CONDOMINIUM UNIT AS OF THE DATE OF CONVEYANCE OF THE PENTHOUSE CONDOMINIUM UNIT TO BUYER. THE CONSTRUCTION WARRANTIES SET FORTH HEREINABOVE SHALL NOT APPLY TO ANY DAMAGE TO MATERIALS OR WORKMANSHIP ARISING FROM WORK PERFORMED BY THE BUYER, ITS AGENTS, CONTRACTORS AND SUBCONTRACTORS.

Use:

The project will contain two hundred and nineteen (219) condominium units which shall be used only for residential purposes. The project will also contain one (1) recreational facility (hereinafter referred to as the "Clubhouse").

Boat Moorings:

A boat mooring may be appurtenant to and for the exclusive use of a designated condominium unit upon the original conveyance thereof, or as may be made appurtenant thereto by subsequent conveyance. The use of a boat mooring shall be subject to that certain Declaration of Protective Provisions and any rules and regulations promulgated thereunder, the Declaration of Condominium Property Regime (hereinafter referred to as the "Declaration") and

any house rules adopted by the Association. The Developer shall have the right to amend the Declaration as often as necessary to redesignate and transfer all unsold boat moorings from condominium unit 3110 to any other condominium unit owned by Developer and/or effectuate the initial attachment of unsold boat mooring(s) to any condominium unit originally purchased from Developer and said amendment(s) to the Declaration shall only require the signature of Developer. Once a boat mooring has been attached to a condominium unit as a limited common element, the owner may transfer the boat mooring upon amendment to the Declaration; provided that the amendment to effectuate a transfer and change in the designation of a boat mooring appurtenant to a condominium unit shall need only the signature and approval of the owner transferring the boat mooring, the owner accepting the transference of the boat mooring and their respective mortgagees, if any.

In addition, a boat mooring may be leased for a minimum period of thirty (30) days to another owner or tenant of a condominium unit within the Project, subject to the terms and conditions of the Declaration and the Declaration of Protective Provisions and any rules and regulations promulgated thereunder; provided that said lease of the boat mooring shall be in writing and all assessments, charges, fees or penalties arising from said boat mooring shall be levied against the owner of the condominium unit to which the boat mooring is an appurtenant limited common element.

May 28, 1993

KALELE KAI
ESTIMATED COMMON EXPENSES

	MONTHLY	YEARLY
RECEIPTS		
MAINTENANCE FEES	56,964	683,568
INTEREST	100	1,200
TOTAL	57,064	684,768
DISBURSEMENTS		
UTILITIES		
ELECTRICITY	7,391	88,692
WATER	616	7,392
SEWER	5,869	70,428
TELEPHONE	158	1,896
TOTAL	14,034	168,408
MAINTENANCE		
AIR CONDITIONING/MECH. MAINTENANCE	1,100	13,200
CLEANING SUPPLIES	350	4,200
ELEVATOR	2,061	24,732
GROUNDS	3,000	36,000
LIGHTING	494	5,928
PLUMBING	364	4,368
POOL	250	3,000
MISCELLANEOUS REPAIRS & PURCHASES	1,095	13,140
PAINTING	219	2,628
PEST CONTROL	150	1,800
SECURITY	3,283	39,396
REFUSE	1,504	18,048
ELECTRONIC SYSTEMS	500	6,000
TOTAL	14,370	172,440
ADMINISTRATION		
ADMINISTRATIVE SUPPLIES & SERVICES	175	2,100
MANAGEMENT SERVICES	710	8,520
LEGAL FEES	250	3,000
AUDIT	100	1,200
TOTAL	1,235	14,820

EXHIBIT 1

KALELE KAI
ESTIMATED COMMON EXPENSES
PAGE 2

	MONTHLY	YEARLY
PAYROLL & BENEFITS		
PAYROLL MANAGER	2,000	24,000
PAYROLL CLEANING	3,900	46,800
PAYROLL MAINTENANCE	1,700	20,400
WORKER'S COMPENSATION	826	9,912
TDI	35	420
HEALTH CARE	750	9,000
PAYROLL TAXES	775	9,300
RENT APARTMENT	1,400	16,800
TOTAL	11,386	136,632
OTHER EXPENSES		
INSURANCE	12,609	151,308
MISCELLANEOUS	100	1,200
GENERAL EXCISE TAX	30	360
TOTAL	12,739	152,868
MAJOR PURCHASES & REPAIRS	300	3,600
RESERVE TRANSFERS	3,000	36,000
TOTAL DISBURSEMENTS AND RESERVES	57,064	684,768

Hawaii Kai Marina fees and fees to maintain a private park are not included in the Association maintenance fees.

It is hereby certified that the foregoing estimate of the monthly common expenses and the estimated maintenance fees per unit type were calculated based upon generally accepted accounting principles using current cost data as of April 12, 1993.

HAWAIIANA MANAGEMENT COMPANY, LTD.

Emory Bush
Executive Vice President

(Revised 5/26/93)

KALELE KAI

MONTHLY MAINTENANCE FEES

TYPE APARTMENT	% COMMON INTEREST	MONTHLY MAINT. FEE	# OF UNITS	TOTAL MAINT. FEE BY TYPE
A-1, A-2, AR-1, AR-2, AR-3, AR	0.3822	217.71	40	8,708.40
B-1, B-2, BR-1, BR-2	0.3831	218.22	34	7,419.48
B1R-1, B1-1	0.3815	217.31	22	4,780.82
C-1, C-2, CR-1, CR-3	0.3824	217.83	41	8,931.03
C1R-1, C1-1	0.3809	216.97	9	1,952.73
E-1, E-3, ER-1, ER-2, E-4	0.5353	304.92	43	13,111.56
P-1, PR-1	0.9252	527.03	8	4,216.24
P1R-2, P1-2	0.9235	526.06	2	1,052.12
D-1, D-2	0.5921	337.28	10	3,372.80
T/H AR-2, A-2	0.5906	336.42	4	1,345.68
TH A1-1, A1-3, A1R-3	0.5952	339.04	4	1,356.16
T/H BR-1, B-1	0.6282	357.84	2	715.68
			219	56,962.70

EXHIBIT 2

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1204	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	189, 190c	
1205	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	191, 192	
1206	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	193, 194	
1207	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	177, 195c	
1208	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	228, 245c	
1210	B-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	196c, 176	
1212	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	173, 166	
1214	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	172, 262c	
1216	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	169, 225c	
1218	AR-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	168c, 167	
1301	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	229, 244c	
1302	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	234, 243c	
1303	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	165, 206c	
1304	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	171, 263c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1305	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	170, 261c	
1306	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	264c, 223	
1307	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	222, 265c	
1308	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	242c, 241	
1309	D-2	3	2.5	7.5	2,210.8	923.9	3,134.7	0.5921	236c, 235	
1310	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	180, 267c	
1311	AR-2	2	2	6	1,427.2	683.8	2,111.0	0.3822	260c, 224	
1312	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	259c, 209	
1313	AR-2	2	2	6	1,427.2	683.8	2,111.0	0.3822	258c, 208	
1314	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	257c, 207	
1315	C-2	2	2	6	1,427.6	683.8	2,111.4	0.3824	256c, 205	
1316	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	255c, 204	
1317	A-2	2	2	6	1,427.2	683.8	2,111.0	0.3822	203, 254c	
1318	AR-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	202, 253c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1401	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	247c, 240	
1402	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	248c, 239	
1403	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	230c, 200	
1404	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	201c, 233	
1405	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	232, 175	
1406	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	174, 231	
1407	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	29, 30	
1408	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	238, 237c	
1409	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	28, 27	
1410	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	25, 26	
1411	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	23, 24	
1412	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	21, 22	
1413	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	18, 19	
1414	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	15, 102c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1415	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	13c, 14	
1416	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	12, 52	
1417	A-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	53, 54	
1418	AR-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	50, 51c	
1501	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	75, 88c	
1502	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	74, 89c	
1503	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	48, 49	
1504	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	31, 32c	
1505	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	33, 36	
1506	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	73c, 20	
1507	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	37, 38	
1508	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	78c, 72	
1509	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	90c, 71	
1510	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	34, 35c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3 respectively.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1511	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	46c, 47	
1512	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	16, 103c	
1513	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	100c, 11	
1514	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	99c, 65	
1515	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	66, 98c	
1516	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	68c, 67	
1517	A-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	45, 93c	
1518	AR-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	44, 92c	
1601	P-1	Loft			3,454.8	856.2	4,311.0	0.9252	178, 80, 81, 307(UC)	
1602	PR-1	Loft			3,454.8	856.2	4,311.0	0.9252	82, 83, 84c, 308(UC)	
1605	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	43, 91c	
1606	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	111, 112c	
1607	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	113c, 110	
1608	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	76, 86c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
1609	D-1	3	2.5	7.5	2,210.8	674.7	2,885.5	0.5921	77, 85c	
1610	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	117c, 114	
1611	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	116c, 69	
1612	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	115c, 70	
1613	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	97c, 109	
1614	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	39, 40c	
1615	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	42, 41c	
1616	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	96c, 108	
1617	A-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	95c, 107	
1618	AR-3	2	2	6	1,427.2	373.4	1,800.6	0.3822	106, 94c	
BUILDING 2 - Western Boundary of Project										
2110	C1-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	1, 129c	
2111	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	7, 2c	
2112	E-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	8, 4c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
2113	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	5c, 6	
2208	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	294, 293c	
2210	C1-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	286c, 295	
2211	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	297, 296c	
2212	E-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	298, 285c	
2213	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	299, 282c	
2301	E-4	3	2.5	7.5	1,998.7	922.8	2,921.5	0.5353	300, 281c	
2302	ER-5	3	2.5	7.5	1,998.7	741.3	2,740.0	0.5353	301, 280c	
2303	C-2	2	2	6	1,427.6	683.8	2,111.4	0.3824	302, 279c	
2304	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	278c, 303	
2305	BR-2	2	2	6	1,430.4	681.9	2,112.3	0.3831	304, 277c	
2306	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	276c, 306	
2307	BR-2	2	2	6	1,430.4	681.9	2,112.3	0.3831	275c, 305	
2308	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	164, 212c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
2309	AR-4	2	2	6	1,427.2	766.8	2,194.0	0.3822	163, 213c	
2310	C1-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	214c, 162	
2311	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	161, 160c	
2312	E-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	159c, 211	
2313	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	210, 158c	
2401	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	157c, 156	
2402	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	217c, 215	
2403	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	221, 218c	
2404	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	219c, 220	
2405	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	274, 216c	
2406	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	268c, 273	
2407	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	272, 269c	
2408	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	270, 284c	
2409	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	139, 128c	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
2410	C1-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	283c, 271	
2411	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	289c, 290	
2412	E-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	288c, 291	
2413	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	287c, 292	
2501	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	133c, 150	
2502	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	134c, 149	
2503	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	135c, 148	
2504	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	147, 136c	
2505	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	146, 137c	
2506	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	144, 145c	
2507	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	143, 142c	
2508	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	127, 105c	
2509	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	126, 104c	
2510	C1-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	119c, 123	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
2511	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	55, 57c	
2512	E-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	56, 58c	
2513	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	9, 59c	
2601	P-1	Loft			3,454.8	856.2	4,311.0	0.9252	3c, 140, 141, 309(UC)	
2602	PR-1	Loft			3,454.8	856.2	4,311.0	0.9252	120c, 124, 125, 310(UC)	
2605	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	121, 122	
2606	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	118, 60c	
2607	BR-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	64, 61c	
2608	B1-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	63, 62c	
2609	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	132c, 151	
2612	P1-2	Loft			3,448.3	854.8	4,303.1	0.9235	131c, 152, 153, 311(UC)	
2613	PR-1	Loft			3,454.8	856.2	4,311.0	0.9252	130c, 154, 155, 312(UC)	

*Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
**All parking stalls are covered parking unless otherwise noted with the designation (UC).
***Parking stalls for compact cars are indicated with a "c" after the parking stall number.
****The designation of -3 after the parking stall number indicates the parking stall is located in parking garage no. 3.

BUILDING 3 - Northern Boundary of Project

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
3106	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	22c-3, 53c-3	
3108	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	25-3, 52c-3	
3110	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	45c-3, 46c-3	B1-6, B9-60
3112	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	61-3, 62-3	
3113	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	58-3, 59c-3	
3202	ER-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	96c-3, 110c-3	
3204	C1R-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	81-3, 82-3	
3206	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	79-3, 80c-3	
3208	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	63-3, 64-3	
3210	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	65-3, 66-3	
3212	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	108c-3, 109c-3	
3213	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	106c-3, 107c-3	
3301	E-3	3	2.5	7.5	1,998.7	1,745.7	3,744.4	0.5353	57-3, 60c-3	
3302	ER-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	54c-3, 55c-3	

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Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
3303	C-2	2	2	6	1,427.6	683.8	2,111.4	0.3824	77-3, 78-3	
3304	C1R-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	75c-3, 76-3	
3305	A-2	2	2	6	1,427.2	683.8	2,111.0	0.3822	1-3, 2-3	
3306	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	125c-3, 126c-3	
3307	B-2	2	2	6	1,430.4	681.9	2,112.3	0.3831	123c-3, 124c-3	
3308	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	73-3, 74c-3	
3309	AR-2	2	2	6	1,427.2	683.8	2,111.0	0.3822	71c-3, 72-3	
3310	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	69-3, 70-3	
3311	CR-3	2	2	6	1,427.6	649.4	2,077.0	0.3824	16-3, 17-3	
3312	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	90c-3, 91-3	
3313	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	94-3, 95-3	
3401	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	117c-3, 118c-3	
3402	ER-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	115c-3, 116c-3	
3403	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	18c-3, 19-3	

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Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
3404	C1R-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	5-3, 6-3	
3405	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	3-3, 4-3	
3406	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	102c-3, 103c-3	
3407	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	20-3, 21-3	
3408	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	104c-3, 105c-3	
3409	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	67-3, 68-3	
3410	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	97-3, 98-3	
3411	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	99-3, 100-3	
3412	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	50c-3, 51c-3	
3413	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	23-3, 24-3	
3501	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	113c-3, 114c-3	
3502	ER-2	3	2.5	7.5	1,998.7	587.7	2,586.4	0.5353	111c-3, 112c-3	
3503	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	34-3, 35-3	
3504	C1R-1	2	2	6	1,421.9	265.8	1,687.7	0.3809	39c-3, 40c-3	

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Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
3505	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	41c-3, 42c-3	
3506	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	36-3, 37-3	
3507	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	43c-3, 44c-3	
3508	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	14-3, 15-3	
3509	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	7-3, 8-3	
3510	C-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	9c-3, 10-3	
3511	CR-1	2	2	6	1,427.6	265.8	1,693.4	0.3824	11-3, 12c-3	
3512	E-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	48c-3, 49c-3	
3513	ER-1	3	2.5	7.5	1,998.7	589.1	2,587.8	0.5353	32-3, 33-3	
3601	P-1	Loft			3,454.8	856.2	4,311.0	0.9252	30-3, 31c-3, 47c-3, 127-3(UC)	
3602	P1R-2	Loft			3,448.3	854.8	4,303.1	0.9235	92-3, 93c-3, 83c-3, 128-3(UC)	
3605	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	84c-3, 85-3	
3606	B1R-1	2	2	6	1,424.5	263.9	1,688.4	0.3815	121c-3, 122c-3	
3607	B-1	2	2	6	1,430.4	263.9	1,694.3	0.3831	119c-3, 120c-3	

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Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Parking Stall No.	Boat Mooring
3608	A-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	88-3, 89c-3	
3609	AR-1	2	2	6	1,427.2	265.8	1,693.0	0.3822	86-3, 87-3	
3612	P-1	Loft			3,454.8	856.2	4,311.0	0.9252	28c-3, 29-3, 13c-3, 129-3(UC)	
3613	PR-1	Loft			3,454.8	856.2	4,311.0	0.9252	26-3, 27c-3, 56c-3, 130-3(UC)	

TOWNHOMES - Eastern Boundary of Project

Unit No.	Unit Type	Bed Room	Bath Room	Total No. of Rooms	Living Area (s.f.)	Lanai (s.f.)	Total (s.f.)	% Common Interest	Garage (s.f.)	Boat Mooring
101	TBR-1	3	2.5	7.5	2,345.5	428.5	2,774.0	0.6282	366.7	
102	TAR-2	3	2.5	7.5	2,205.4	354.0	2,559.4	0.5906	367.2	
103	TA1-1	3	2.5	7.5	2,222.3	343.3	2,565.6	0.5952	367.2	
104	TAR-2	3	2.5	7.5	2,205.4	354.0	2,559.4	0.5906	367.2	
105	TA1-1	3	2.5	7.5	2,222.3	343.3	2,565.6	0.5952	367.2	
106	TAR-2	3	2.5	7.5	2,205.4	354.0	2,559.4	0.5906	367.2	
107	TA1-3	3	2.5	7.5	2,222.3	400.6	2,622.9	0.5952	367.2	
108	TA1R-3	3	2.5	7.5	2,222.3	400.6	2,622.9	0.5952	367.2	
109	TA-2	3	2.5	7.5	2,205.4	354.0	2,559.4	0.5906	367.2	
110	TB-1	3	2.5	7.5	2,345.5	428.5	2,774.0	0.6282	366.7	

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