CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Daiichi-Four Mililani Joint Venture
Address 3660 Waialae Avenue, Suite 301, Honolulu, Hawaii 96813

Project Name(*): OLALOA - PROJECT III (For sale of units in
Address: Mililani, Mauka, Oahu, Hawaii Buildings 20 and 21 initially)

Registration No. 2964

Effective date: June 24, 1994
Expiration date: July 24, 1995

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.
[ ] This report supersedes all prior public reports.
[X] This report must be read together with Preliminary Public Report Effective October 26, 1993

____ SUPPLEMENTARY: (pink) This report updates information contained in the:

[ ] Preliminary 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

FORM: RECO-30 286/986/189/1190/892

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

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

[X] Changes made are as follows:

SPECIAL NOTES

The Developer has recorded a Master Declaration which contemplates the creation and merger of three separate projects. Project I and Project II have been merged by Certificate of Merger dated November 12, 1993, recorded in the Office of the Registrar of the Land Court of the State of Hawaii as Document No. 2086032. Project III consists of Building Nos. 8, 9, 12, 13, 14, 16, 17, 20 and 21 as described herein and as shown on the Condominium Map. Originally, the Developer contemplated constructing 136 apartments within Project III, however, the Developer has now determined that 120 apartments will be included in Project III, which apartments are described in Exhibit "A" to this Public Report. The Commercial Apartment Area depicted on the Condominium Map has been subdivided from the land of the project, and is scheduled to be withdrawn from the project. The attention of buyers is directed to paragraph H on page 16 of this Report, which contains further disclosures with respect to the development and merger of projects.

Buyers should be aware that this Final Public Report is currently effective only as to those apartments located within Building Nos. 20 and 21 of Project III. The Developer intends to subsequently construct those apartments scheduled to be located in Building Nos. 8, 9,12, 13, 14, 16 and 17 upon arranging an acceptable plan or plans of financing to construct such apartments. Upon presenting an acceptable plan of financing to the Real Estate Commission as to one or more buildings in Project III in addition to Building Nos. 20 and 21 and receiving approval thereof, Developer shall attach to this Final Public Report a list of the apartments to which the plan applies, at which time this Final Public Report shall be deemed to extend to such additional apartments. The Developer may submit one or more plans of financing to construct the remaining apartments of Project III. This Final Public Report covers only those apartments in Project III, and no other apartments.

Prospective purchasers should be aware that Olaloa is not a typical condominium project. Among other things:

1. This is a retirement community project and, subject to certain limited instances, occupants must be at least age fifty-five (55). As a condition to developing such a retirement community project, the Developer is obligated to provide significant services and facilities specifically designed to meet the physical or social needs of "older persons" as defined by State and Federal Fair Housing Laws. As a result, fees to be paid by apartment owners may increase in the future to meet this obligation.

2. No person under the age of sixteen (16) may be a permanent resident, and no residential apartment may have more than two (2) permanent residents.

3. All residents must be in good health (such that he or she does not pose a direct threat to the health or safety of others, and whose occupancy would not result in substantial damage to the property of others).

4. Purchasers should be mindful that the restrictions set forth in 1, 2 and 3 above may change if the Declaration, Bylaws and/or House Rules are amended.

5. Fifty percent (50%) of the apartments are being sold under affordable housing programs and may be subject to resale restrictions and/or shared appreciation agreements with the City and County of Honolulu, the Developer or the Housing

Finance and Development Corporation. The Developer is currently seeking relief from of all or portions of the current requirements. A summary of the resale restriction and shared appreciation agreements is set forth in Exhibit "O." Further details may be obtained from the Developer.

6. The Developer, on behalf of the Association of Apartment Owners, has contracted with Caring . . . For Life Foundation, a non-affiliate, to provide retirement care advisory services through December 31, 2020. The continuing relationship with the Foundation will depend on the perceived continued need for such services by the Association, as well as the continuing financial viability of the Foundation. The Developer can make no assurances that the Foundation will continue to serve the Association, or as to the level of such services. The cost of this, if any, will be borne mainly by apartment owners, at least until charitable donations are raised.

7. Although the Developer is seeking to find someone to build a long-term facility at or near the project, there is no guaranty that such a facility will be built. If such a facility is built, residents of Project III will not be given priority to move into the facility.

NOTE: Prospective purchasers are urged to carefully review this Final Public Report or further Supplementary public reports that may be issued on Project III, and all project documents, including the Master Declaration, Project Declaration, Bylaws and House Rules, before purchasing an apartment. Not only does this Condominium project have unusual use and resale restrictions, but it is being developed separately from planned subsequent projects with no guarantee that any subsequent projects, as master planned, will be completed. In issuing this Public Report, the Commission is primarily concerned with the Developer's compliance with the requirements of HRS Chapter 514A and disclosing material matters to buyers. The Report is not to be construed as an approval or disapproval of the project, the documents relating thereto and the legal sufficiency thereof, nor that the Developer is necessarily in compliance with all applicable County, State and Federal laws.

Since the issuance of the Preliminary Public Report on this PROJECT III was issued effective October 26, 1993, there have been numerous amendments to various project documents. These amendments are on file at the Real Estate Commission and are available for examination by prospective buyers, especially those who bought in reliance upon the Preliminary Public Report and documents filed at that time.

TABLE OF CONTENTS

	page
Preparation of this Report	1
Expiration Date of Reports	1
Type of Report	1
Disclosure of Abstract	2
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Operation of the Condominium Project	4
I. PERSONS CONNECTED WITH PROJECT	5
Developer / Attorney for Developer / General Contractor	
Real Estate Broker / Escrow Company / Condominium Managing Agent	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	6
B. Condominium Map (File Plan)	6
C. Bylaws	6
D. House Rules	7
E. Changes to Condominium Documents	7
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	8
B. Underlying Land	9
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	13
E. Encumbrances Against Title	14
F. Construction Warranties	15
G. Status of Construction	16
H. Project Phases	16
IV. CONDOMINIUM MANAGEMENT	
A. Management of the Common Elements	17
B. Estimate of Initial Maintenance Fees	17
C. Utility Charges for Apartments	17
V. MISCELLANEOUS	
A. Sales Documents Filed with the Real Estate Commission	18
B. Buyer's Right to Cancel Sales Contract	18
C. Additional Information Not Covered Above	20
D. Signature of Developer	21

EXHIBIT A: Apartment Numbers, Types, Location, Area, Common Interest, Lanai and Lanai Yard Areas, and Parking and Storage Locker Space Assignments
EXHIBIT B: Rights Reserved By Developer
EXHIBIT C: Schedule of Buildings
EXHIBIT D: Pets Permitted
EXHIBIT E: Boundaries of Each Apartment
EXHIBIT F: Permitted Alterations to Apartments
EXHIBIT G: Common Elements
EXHIBIT H: Limited Common Elements
EXHIBIT I: Common Interest Calculations Upon Merger
EXHIBIT J: Encumbrances Against Title

EXHIBIT K, K-1, K-2:	Maintenance Fee Schedules
EXHIBIT L:	Summary of Sales Contract and Receipt ("Sales Contract"); Option Availability
EXHIBIT M:	Summary of Executed Escrow Agreement
EXHIBIT N:	Miscellaneous Matters; Arbitration of Disputes
EXHIBIT O:	Summary of Resale Restrictions and Shared Appreciation Agreements
EXHIBIT P:	Summary of Apartment Deed
EXHIBIT Q:	Summary of Wellness Services
EXHIBIT R:	Proposed Uses of Wellness Center

(Capitalized terms used in Exhibits shall have the meanings given such terms in the Declaration of Condominium Property Regime for the Project.)

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 expenses. 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 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: Daiichi-Four Mililani Joint Venture
Name
Phone: 737-4338 (Business)
3660 Waialae Avenue, Suite 301
Business Address
Honolulu, Hawaii 96816

Names of officers or general partners of developers who are corporations or partnerships:
The Four Mililani Partnership, a Hawaii limited partnership and Daiichi Mililani Corporation, a Hawaii corporation, are the general partners of the Joint Venture. Enterprise I, Inc., a Hawaii corporation, is the general partner of The Four Mililani Partnership, and its officers are listed in Part V.C. on page 20. The officers and directors of Daiichi Mililani Corporation are also listed in Part V.C. on page 20.

Real Estate Broker: Premier, Inc.
Name
Phone: 545-1953 (Business)
See also Part V.C. on Page 20
Three Waterfront Plaza, Ste. 400,
Business Address
500 Ala Moana Blvd.

Honolulu, Hawaii 96813

Escrow: Title Guaranty Escrow Services, Inc.
Name
Phone: 521-0211 (Business)
235 Queen Street
Business Address
Honolulu, Hawaii 96813

General Contractor: Hawaiian Dredging & Construction Company
Name
Phone: 735-3211 (Business)
614 Kapahulu Avenue
Business Address
Honolulu, Hawaii 96815

Condominium Managing Agent: Chaney, Brooks & Company
Name
Phone: 544-1600 (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96816

Attorney for Developer: Dwyer Imanaka Schraff Kudo Meyer & Fujimoto
Name
Phone: 524-8000 (Business)
900 Fort Street Mall, Suite 1800
Business Address
Honolulu, Hawaii 96813
Attn: Mitchell A. Imanaka, Esq.

I. CREATION OF THE CONDOMINIU
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 Master Declaration for this condominium is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No. _____
Book_____ Page_____
[X] Filed - Land Court: Document No. 1907606

* The Master Declaration referred to above has been amended by the following instruments: First Amendment to Master Declaration for Separate Project Development and Merger dated February 11, 1994, recorded in said Office as Document No. 2118221.

The Declaration for Project III is filed as Document No. 1907611. Said Declaration has been amended by First Amendment to Declaration of Olaloa - Project III dated November 9, 1993, recorded in said Office as Document No. 2090305; Second Amendment to Declaration of Olaloa - Project III dated November 9, 1993, recorded in said Office as Document No. 2090306; Third Amendment to Declaration of Olaloa - Project III dated November 24, 1993, recorded in said Office as Document No. 2094159; and Fourth Amendment to Declaration of Olaloa - Project III dated April 22, 1994, recorded in said Office as Document No. 2145114.

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

The Condominium Map for this condominium project is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances Condo Map No. _____
[X] Filed - Land Court Condo Map No. 904

The Condominium Map has been amended by the following instruments:

* Third Amendment to Declaration of Olaloa - Project III dated November 24, 1993, recorded in said Office as Document No. 2094159.

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

The Bylaws for this condominium are:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No. _____
Book_____ Page_____
[X] Filed - Land Court: Document No. 1907612

The Bylaws referred to above have been amended by the following instruments: First Amendment to Bylaws of the Association of Apartment Owners of Olaloa - Project III dated April 22, 1994, recorded in said Office as Document No. 2145113.

C-1. Declaration of Restrictive Covenants recorded as Document No. 1907605.
Copies of proposed amendments have been filed with the Commission and are available for inspection.

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 requirement 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:

See Exhibit "B"

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 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 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 [illegible] 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:

* Subject, however, to encumbrances of record other than "blanket" liens, and subject also to the Developer's reserved right to adjust each apartment's common interest upon the merger of any previously-built project with the project as then constituted.

* The Developer has submitted an undivided 37.36940% interest in the land to the Project III Declaration and, accordingly, buyers of apartments in Project III will not be receiving an undivided interest in 100% of the land, but rather, an undivided interest in a 37.36940% interest in the land.

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: Mililani, Mauka
Oahu, Hawaii

Tax Map Key: (1) 9-5-49-7
(TMK)

[X] Address [ ] TMK is expected to change because the project has not yet been assigned a street address.

Land Area: 3.866* [ ] square feet [X] acre(s) Zoning: R-5 and A-1

* 3.866 acres is the approximate area of the land underlying Project III. It is an unsubdivided portion of a 20.237 acre subdivided lot assigned the TMK number above indicated. Developer reserves the right to subdivide this 3.866 acre parcel (or the remaining areas of the unsubdivided lot) out of the 20.237 acre lot; otherwise, the remainder of the unsubdivided lot shall become a common area of Projects I, II and III. See Exhibit "B" to this Public Report for a summary of the Developer's reserved rights.

Lessor
(Fee Owner): Daiichi-Four Mililani Joint Venture
Name
3660 Waialae Avenue, Suite 301
Address
Honolulu, Hawaii 96816

Sublessor: _____
Name
_____
Address
_____

C. Buildings and Other Improvements: (Covers only Project III. Plans have not yet been approved by Mililani Town Association, so modifications may be necessary).

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

2. Number of Buildings: 9 Floors Per Building 1 and 2 floors

[X] Exhibit "C" contains further explanations.

3. Principal Construction Material:

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

[X] Other glass

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[X] Residential	120	[X]Yes [ ]No	[ ] Ohana		[ ]Yes [ ]No
[ ] Commercial		[ ]Yes [ ]No	[ ] Industrial		[ ]Yes [ ]No
[ ] Mix Res/Comm		[ ]Yes [ ]No	[ ] Agricultural		[ ]Yes [ ]No
[ ] Hotel		[ ]Yes [ ]No	[ ] Recreational		[ ]Yes [ ]No
[ ] Timeshare		[ ]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: Permitted with restrictions. See Exhibit "D"

[X] Number of Occupants: Each residential apartment may only contain a maximum of 2 full-time occupants.

[X] Other: Subject to the limited possibility of obtaining a waiver, all occupants must be age 55 or older, and must be in good health such that they do not present a direct threat to the health and safety of others and such that their occupancy will not result in substantial damage to the property of others. Time sharing is prohibited.

[ ] There are no special restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 4 Stairways: 20 Trash Chutes: none

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

Total Apartments: 120

***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 "E"

Permitted Alterations to Apartments:

See Exhibit "F"

7. Parking Stalls:

Total Parking Stalls: 181*

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)		181					181
Guest		0					0
Unassigned		0					0
Extra for Purchase		0					0
Other:		0					
Total Covered & Open	181						

Each apartment will have the exclusive use of at least one 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 "A" contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[X] There are no recreational or common facilities.

[ ] Swimming Pool [ ] Storage Area [ ] Recreation Area

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

[X] Other: The Wellness Center depicted on Condominium Map and described in Declaration

* These stalls will be built within Projects I and II (and may temporarily be used by guests thereof) but are assigned to certain Apartments in Project III, and are limited common elements of said Apartments.

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

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

The Developer has obtained a zoning variance to permit less than the required number of off-street parking spaces for the project. Under Land Use Ordinance Section 3.70-1, approximately 576 parking spaces would be required assuming all of the projects are completed. The Developer has obtained two variances. The first variance permits the elimination of 13 stalls in Project I for the purpose of creating an area for dumpsters and a maintenance shed, and the second variance permits apartment owners to enclose their respective lanais without having to create additional off-street parking stalls at the project. The enclosure of a lanai is subject to prior Board approval. This will impact on the number of parking spaces available for common use as guest stalls and as stalls available for use by the Association, but will not impact each apartment's right to the exclusive use of at least one stall.

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 "G".

[ ] 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 "H".

[ ] 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 "A".

[X] as follows: Such common interests are subject to adjustments in any event that the Developer exercises its reserved right to merge any prior projects with Project III. Exhibit "I" describes what the common interest will be upon such mergers taking effect if the Developer proceeds with its current plans.

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 "J" describes the encumbrances against the title contained in the title report dated April 18, 1994 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
The Developer's interest is subject to certain restrictive covenants in favor of Mililani Town, Inc. including a requirement that the developer construct a retirement community on the land by November 30, 1993, subject to the right to extend such date as a result of delays for reasons beyond the Developer's control.	In the event of a default by developer, Mililani Town, Inc. is not required to honor the Developer's obligations under any sales contracts. These covenants will be released, however, prior to the transfer of title to apartment buyers, as to the particular apartment being conveyed.
The Developer's interest is also subject to certain construction mortgage liens in favor of Daiichi Finance Corporation and The Bank of Tokyo, Ltd., all of which will be released, as to the particular apartment being conveyed, prior to the transfer of title to apartment buyers.	In the event of Developer's default, buyers' interests may be terminated by the lender; however, buyers will receive a refund of deposits.

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:

Various contracts with contractors and suppliers which the Developer has entered into contain a one-year warranty against defects commencing upon the "date of completion" of the project, as such term is used in Chapter 507, Part II of the Hawaii Revised Statutes. The general contractor's contract with the Developer also contains a one-year warranty against defects in materials or workmanship commencing upon substantial completion of the project to which the warranty applies. "Substantial completion" is a technical term which generally means that point at which the particular project and the improvements therein may be used for its intended purpose. Developer gives no warranty itself, but will merely attempt to pass on the contractors' and general contractor's warranty for the benefit of buyers. Developer's obligations with respect to defects will be limited to assisting buyers in presenting claims to the contractor or general contractor.

2. Appliances:

Developer will attempt to assign any manufacturer's warranties covering appliances and furnishings to buyers at closing. There are no Developer's warranties with regard to appliances and furnishings.

Note (as to 1 and 2 above): Except as provided above, Developer disclaims any implied warranty of habitability, any implied warranty of merchantability, any implied warranty of fitness for a particular purpose or use, any implied warranty of workmanship and any other express or implied warranties, with respect to the apartments, the project, the common elements thereof, or as to any appliances and furnishings contained within the apartments or the project.

G. Status of Construction and Estimated Completion Date:

Construction of Project III commenced in December of 1993 and is scheduled to be completed about September of 1994. The construction of Buildings 20 and 21 should be completed by July of 1994. The Developer can offer no assurances, however, that Project III will be started or completed on time.

H. Project Phases:

The developer [X] has [ ] 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):

The Developer has the reserved right to merge any prior project with the project as then constituted. To date, the Developer has merged Project I and Project II. Upon any such merger, the common areas of Project III will be available for use by apartment owners in all projects. Further, the common interest which goes with a buyer's apartment will be adjusted downward upon any merger. Assuming the current plans for the project are effected, the exact calculation of common interests assigned to each apartment upon merger of the various projects is set forth in Exhibit "I." Buyers should note that the Developer has subdivided the Commercial Apartment Area from the Olaloa Project which is in the process of being withdrawn. The Commercial Apartment may utilize certain facilities in the Wellness Center, including, but not limited to, the kitchen facilities to service the Commercial Apartment. Note further that the Developer has reserved the right to change the mix and/or number of apartments and the common elements as provided in paragraph 1.A of the Master Declaration, which document should be reviewed with care since it explains other rights reserved to the Developer besides those above mentioned. Exhibit "B" herein summarizes these reserved rights.

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 Management 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: Chaney, Brooks & Company

[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.

Exhibits "K", "K-1" and "K-2" 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* [X] Gas [X] Water

[X] Sewer [X] Television Cable [X] Other Trash Collection and Security Service; telephone (Resident Manager)

* (for the common areas of the project, including lighting therefor and also for the washer and dryer located in the common areas)

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

[X] Escrow Agreement dated March 26, 1992
Exhibit "M" 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 a 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:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission
2. Declaration of Condominium Property Regime and Condominium Map, as amended
3. Bylaws of the Association of Apartment Owners, as amended
4. House Rules
5. Escrow Agreement
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107)
7. Condominium Map, as amended
8. Apartment Deed form
9. Declaration of Covenants, Conditions and Restrictions for Mililani Town
10. Declaration of Restrictive Covenants (Retirement Community Housing)
11. Declaration of Restrictive Covenants (Planned Development Housing)
12. Private Park Declaration

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. 2964 filed with the Real Estate Commission on October 26, 1993.

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

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

C. Additional Information Not Covered Above

1. Developer:

The names and addresses of the officers of Enterprise I, Inc. are as follows:

Walter K. Tagawa (President)
3939 Monterey Place
Honolulu, Hawaii 96816

Ella L. Tagawa (Secretary/Treasurer)
3939 Monterey Place
Honolulu, Hawaii 96816

The names and addresses of the officers of Daiichi Mililani Corporation are as follows:

Nobuo Kuniyuki (President)
Three Waterfront Plaza, Suite 400
500 Ala Moana Blvd.
Honolulu, Hawaii 96813

Takero Inouye (Senior Executive Vice President and Treasurer)
Three Waterfront Plaza, Suite 400
500 Ala Moana Blvd.
Honolulu, Hawaii 96813

Tadashi Miura (Secretary)
Three Waterfront Plaza, Suite 400
500 Ala Moana Blvd.
Honolulu, Hawaii 96813

Tomoyuki Nishiyama (Vice President)
Three Waterfront Plaza, Suite 400
500 Ala Moana Blvd.
Honolulu, Hawaii 96813

2. Real Estate Broker:

Additional Real Estate Agents for the Project are:

Tongg Realty, Inc.
P.O. Box 4242
Mililani, Hawaii 96789
(808) 625-2290
Attn: Mavis Tongg

Kumai Realty, Inc.
98-030 Hekaha Street, Bldg. 7
Suite 16
Aiea, Hawaii 96701
(808) 488-0771
Attn: Joyce Nakamura

West Oahu Realty, Inc.
94-748E Hikimoe Street
Waipahu, Hawaii 96797
(808) 676-8858
Attn: Ernie Tong

3. Membership in Mililani Town Association.

Pursuant to Section 5.02 of the Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6030 at Page 37, as amended ("Mililani Town Declaration"), each person, corporation or other legal entity who is, or such persons, corporations or other legal entities who are, the beneficial owner of any lot within Mililani Town, shall be a member of the Mililani Town Association. There shall be a monthly $16.00 fee charged to each member as membership dues. The amount of the fee is subject to change.

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.

DAIICHI-FOUR MILILANI JOINT VENTURE, a Hawaii general partnership

By THE FOUR MILILANI PARTNERSHIP,
a Hawaii limited partnership
Its General Partner

By ENTERPRISE I, INC.
Its General Partner

By: _____ May 13, 1994
Duly Authorized Signatory Date

WALTER K. TAGAWA
print name & title of person signing above

Distribution:

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

EXHIBIT "A"

Project III Apartment Numbers, Types, Number of Bedrooms and Baths, Location, Net Square Footage, Common Interest, Lanai and Lanai Yard Areas, and Parking and Storage Space Assignments

APARTMENT NUMBER	APARTMENT TYPE	BEDS	BATHS	APARTMENT LOCATION	APPX. NET AREA IN SQ. FEET*	COMMON INTEREST**	APPX. LANAI AREA	APPX. LANAI/YD. AREA	PARKING SPACE ASSMT.***	STORAGE SPACE ASSMT.
8 – A	GR	2	1.25	BUILDING 8	748	0.85553%		421	121,109	8 – A
8 – B	G	2	1.25	BUILDING 8	748	0.85553%		421	122,330	8 – B
8 – C	J	2	1.25	BUILDING 8	793.5	0.90757%		204	116,97	8 – C
8 – D	I	1	1	BUILDING 8	529	0.60505%		138	112	8 – D
8 – E	JR	2	1.25	BUILDING 8	793.5	0.90757%		204	115,96	8 – E
8 – F	GR	2	1.25	BUILDING 8	748	0.85553%		100	111	8 – F
8 – G	G	2	1.25	BUILDING 8	748	0.85553%		100	113	8 – G
8 – H	HR	2	1.25	BUILDING 8	778	0.88984%	105		118,328	8 – H
8 – I	G	2	1.25	BUILDING 8	748	0.85553%	84		119,329	8 – I
8 – J	J	2	1.25	BUILDING 8	793.5	0.90757%	78		117,327	8 – J
8 – K	I	1	1	BUILDING 8	529	0.60505%	72		110	8 – K
8 – L	K	2	1.25	BUILDING 8	826.5	0.94532%	91		120,108	8 – L
8 – M	GR	2	1.25	BUILDING 8	748	0.85553%	84		114	8 – M
8 – N	H	2	1.25	BUILDING 8	778	0.88986%	105		331	8 – N
9 – A	GR	2	1.25	BUILDING 9	748	0.85553%		100	131	9 – A
9 – B	G	2	1.25	BUILDING 9	748	0.85553%		100	132	9 – B
9 – C	J	2	1.25	BUILDING 9	793.5	0.90757%		204	133	9 – C
9 – D	IR	1	1	BUILDING 9	529	0.60505%		138	134	9 – D
9 – E	JR	2	1.25	BUILDING 9	793.5	0.90757%		204	135	9 – E
9 – F	GR	2	1.25	BUILDING 9	748	0.85553%		421	149,125 ****	9 – F
9 – G	G	2	1.25	BUILDING 9	748	0.85553%		421	150,126	9 – G
9 – H	HR	2	1.25	BUILDING 9	778	0.88984%	105		136	9 – H
9 – I	G	2	1.25	BUILDING 9	748	0.85553%	84		137	9 – I
9 – J	KR	2	1.25	BUILDING 9	826.5	0.94532%	91		151,127	9 – J
9 – K	IR	1	1	BUILDING 9	529	0.60505%	72		138	9 – K
9 – L	JR	2	1.25	BUILDING 9	793.5	0.90757%	78		152,128	9 – L
9 – M	GR	2	1.25	BUILDING 9	748	0.85553%	84		130,84	9 – M
9 – N	H	2	1.25	BUILDING 9	778	0.88986%	105		129,85	9 – N
12 – A	GR	2	1.25	BUILDING 12	748	0.85553%		100	154,142	12 – A
12 – B	G	2	1.25	BUILDING 12	748	0.85553%		100	153,139	12 – B
12 – C	A	0	1	BUILDING 12	380	0.43465%		255	145	12 – C
12 – D	C	1	1	BUILDING 12	529	0.60505%		173	146	12 – D
12 – E	CR	1	1	BUILDING 12	529	0.60505%		172	147	12 – E
12 – F	D	1	1	BUILDING 12	529	0.60505%		173	148	12 – F
12 – G	GR	2	1.25	BUILDING 12	748	0.85553%		100	179,143	12 – G
12 – H	G	2	1.25	BUILDING 12	748	0.85553%		100	180,144	12 – H
13 – A	GR	2	1.25	BUILDING 13	748	0.85553%		100	161,386	13 – A
13 – B	G	2	1.25	BUILDING 13	748	0.85553%		100	160,385	13 – B
13 – C	J	2	1.25	BUILDING 13	793.5	0.90757%		204	208,159	13 – C
13 – D	I	1	1	BUILDING 13	529	0.60505%		138	368	13 – D
13 – E	JR	2	1.25	BUILDING 13	793.5	0.90757%		204	210,157	13 – E
13 – F	GR	2	1.25	BUILDING 13	748	0.85553%		100	156	13 – F
13 – G	G	2	1.25	BUILDING 13	748	0.85553%		100	155	13 – G
13 – H	HR	2	1.25	BUILDING 13	778	0.88984%	105		164,382	13 – H
13 – I	G	2	1.25	BUILDING 13	748	0.85553%	84		163,383	13 – I
13 – J	J	2	1.25	BUILDING 13	793.5	0.90757%	78		209,158	13 – J
13 – K	I	1	1	BUILDING 13	529	0.60505%	72		369	13 – K
13 – L	K	2	1.25	BUILDING 13	826.5	0.94532%	91		162,384	13 – L
13 – M	GR	2	1.25	BUILDING 13	748	0.85553%	84		366	13 – M
13 – N	H	2	1.25	BUILDING 13	778	0.88986%	105		367	13 – N
14 – A	GR	2	1.25	BUILDING 14	748	0.85553%		100	177	14 – A
14 – B	G	2	1.25	BUILDING 14	748	0.85553%		100	176	14 – B
14 – C	J	2	1.25	BUILDING 14	793.5	0.90757%		204	175	14 – C
14 – D	IR	1	1	BUILDING 14	529	0.60505%		138	370	14 – D

EXHIBIT "A"

Project III Apartment Numbers, Types, Number of Bedrooms and Baths, Location, Net Square Footage, Common Interest, Lanai and Lanai Yard Areas, and Parking and Storage Space Assignments

APARTMENT NUMBER	APARTMENT TYPE	BEDS	BATHS	APARTMENT LOCATION	APPX. NET AREA IN SQ. FEET*	COMMON INTEREST**	APPX. LANAI AREA	APPX. LANAI/YD. AREA	PARKING SPACE ASSMT.***	STORAGE SPACE ASSMT.
14 – E	JR	2	1.25	BUILDING 14	793.5	0.90757%		204	167,410	14 – E
14 – F	GR	2	1.25	BUILDING 14	748	0.85553%		100	171,244	14 – F
14 – G	G	2	1.25	BUILDING 14	748	0.85553%		100	170,242	14 – G
14 – H	HR	2	1.25	BUILDING 14	778	0.88984%	105		174	14 – H
14 – I	G	2	1.25	BUILDING 14	748	0.85553%	84		178	14 – I
14 – J	KR	2	1.25	BUILDING 14	826.5	0.94532%	91		173	14 – J
14 – K	IR	1	1	BUILDING 14	529	0.60505%	72		371	14 – K
14 – L	JR	2	1.25	BUILDING 14	793.5	0.90757%	78		168,411	14 – L
14 – M	GR	2	1.25	BUILDING 14	748	0.85553%	84		172,243	14 – M
14 – N	H	2	1.25	BUILDING 14	778	0.88986%	105		169,241	14 – N
16 – A	GR	2	1.25	BUILDING 16	748	0.85553%		100	186,428	16 – A
16 – B	G	2	1.25	BUILDING 16	748	0.85553%		100	185,429	16 – B
16 – C	J	2	1.25	BUILDING 16	793.5	0.90757%		204	187,247	16 – C
16 – D	I	1	1	BUILDING 16	529	0.60505%		138	201	16 – D
16 – E	JR	2	1.25	BUILDING 16	793.5	0.90757%		204	182	16 – E
16 – F	GR	2	1.25	BUILDING 16	748	0.85553%		100	397	16 – F
16 – G	G	2	1.25	BUILDING 16	748	0.85553%		100	398	16 – G
16 – H	HR	2	1.25	BUILDING 16	778	0.88984%	105		184,246	16 – H
16 – I	G	2	1.25	BUILDING 16	748	0.85553%	84		183,245	16 – I
16 – J	J	2	1.25	BUILDING 16	793.5	0.90757%	78		188,248	16 – J
16 – K	I	1	1	BUILDING 16	529	0.60505%	72		399	16 – K
16 – L	K	2	1.25	BUILDING 16	826.5	0.94532%	91		181	16 – L
16 – M	GR	2	1.25	BUILDING 16	748	0.85553%	84		199	16 – M
16 – N	H	2	1.25	BUILDING 16	778	0.88986%	105		200	16 – N
17 – A	GR	2	1.25	BUILDING 17	748	0.85553%		100	202	17 – A
17 – B	G	2	1.25	BUILDING 17	748	0.85553%		100	203	17 – B
17 – C	J	2	1.25	BUILDING 17	793.5	0.90757%		204	198,443	17 – C
17 – D	IR	1	1	BUILDING 17	529	0.60505%		138	204	17 – D
17 – E	JR	2	1.25	BUILDING 17	793.5	0.90757%		204	192,250	17 – E
17 – F	GR	2	1.25	BUILDING 17	748	0.85553%		100	195,440	17 – F
17 – G	G	2	1.25	BUILDING 17	748	0.85553%		100	194,439	17 – G
17 – H	HR	2	1.25	BUILDING 17	778	0.88984%	105		205	17 – H
17 – I	G	2	1.25	BUILDING 17	748	0.85553%	84		206	17 – I
17 – J	KR	2	1.25	BUILDING 17	826.5	0.94532%	91		197,442	17 – J
17 – K	IR	1	1	BUILDING 17	529	0.60505%	72		207	17 – K
17 – L	JR	2	1.25	BUILDING 17	793.5	0.90757%	78		191,249	17 – L
17 – M	GR	2	1.25	BUILDING 17	748	0.85553%	84		196,441	17 – M
17 – N	H	2	1.25	BUILDING 17	778	0.88986%	105		193,438	17 – N
20 – A	GR	2	1.25	BUILDING 20	748	0.85553%		100	252,212	20 – A
20 – B	G	2	1.25	BUILDING 20	748	0.85553%		100	251,211	20 – B
20 – C	J	2	1.25	BUILDING 20	793.5	0.90757%		204	266,216	20 – C
20 – D	I	1	1	BUILDING 20	529	0.60505%		138	228	20 – D
20 – E	JR	2	1.25	BUILDING 20	793.5	0.90757%		204	255,215	20 – E
20 – F	GR	2	1.25	BUILDING 20	748	0.85553%		100	229	20 – F
20 – G	G	2	1.25	BUILDING 20	748	0.85553%		100	230	20 – G
20 – H	HR	2	1.25	BUILDING 20	778	0.88984%	105		254,214	20 – H
20 – I	G	2	1.25	BUILDING 20	748	0.85553%	84		253,213	20 – I
20 – J	J	2	1.25	BUILDING 20	793.5	0.90757%	78		268,220	20 – J
20 – K	I	1	1	BUILDING 20	529	0.60505%	72		231	20 – K
20 – L	K	2	1.25	BUILDING 20	826.5	0.94532%	91		267,217	20 – L
20 – M	GR	2	1.25	BUILDING 20	748	0.85553%	84		233	20 – M
20 – N	H	2	1.25	BUILDING 20	778	0.88986%	105		232	20 – N
21 – A	GR	2	1.25	BUILDING 21	748	0.85553%		100	234	21 – A
21 – B	G	2	1.25	BUILDING 21	748	0.85553%		100	235	21 – B

EXHIBIT "A"

Project III Apartment Numbers, Types, Number of Bedrooms and Baths, Location, Net Square Footage, Common Interest, Lanai and Lanai Yard Areas, and Parking and Storage Space Assignments

APARTMENT NUMBER	APARTMENT TYPE	BEDS	BATHS	APARTMENT LOCATION	APPX. NET AREA IN SQ. FEET*	COMMON INTEREST**	APPX. LANAI AREA	APPX. LANAI/YD. AREA	PARKING SPACE ASSMT.***	STORAGE SPACE ASSMT.
21 – C	J	2	1.25	BUILDING 21	793.5	0.90757%		204	262,224	21 – C
21 – D	IR	1	1	BUILDING 21	529	0.60505%		138	240	21 – D
21 – E	JR	2	1.25	BUILDING 21	793.5	0.90757%		204	260,222	21 – E
21 – F	GR	1	1	BUILDING 21	748	0.85553%		100	264,226	21 – F
21 – G	G	2	1.25	BUILDING 21	748	0.85553%		100	265,227	21 – G
21 – H	HR	2	1.25	BUILDING 21	778	0.88984%	105		237	21 – H
21 – I	G	2	1.25	BUILDING 21	748	0.85553%	84		238	21 – I
21 – J	KR	2	1.25	BUILDING 21	826.5	0.94532%	91		269,221	21 – J
21 – K	IR	1	1	BUILDING 21	529	0.60505%	72		239	21 – K
21 – L	JR	2	1.25	BUILDING 21	793.5	0.90757%	78		261,223	21 – L
21 – M	GR	2	1.25	BUILDING 21	748	0.85553%	84		236	21 – M
21 – N	H	2	1.25	BUILDING 21	778	0.88986%	105		263,225	21 – N
PROJECT III TOTAL: 120					87431	100.00000%				

* The approximate net floor area of each Apartment as set forth above is measured from the interior surface of the apartment perimeter walls and includes all of the non–load bearing walls and partitions within its perimeter walls. The areas shown are approximate only, and the Developer makes no representations or warranties whatsoever as to the area of any particular Apartment.

** The Common Interest is of an undivided 37.36940% interest in the land, because that is the interest submitted to the Project III Declaration. The Common Interest assigned to each Apartment will decrease if and when other residential Projects or the Commercial Apartment are built and merged with Project iii, and the Developer has the reserved right to effect any such merger without the consent or joinder of any Apartment Owner, lien holder or other party. The common interest for each Apartment in Project III was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in Project III, and by thereafter adding .00002% to the common interest for the Type A and Type H Apartments to permit the total common interest to equal 100%.

*** All parking stalls assigned to Project III apartments were constructed in Projects I and II.

**** The following additional parking stalls are appurtenant to Apartment 9F: 23, 24, 52, 61, 62, 63, 67, 68, 79, 80, 91, 92, 102, 103, 123, 124, 140, 141, 165, 166, 189, 190, 218, 219, 256–259, 270, 271, 272, 286, 287, 288, 300, 301, 311, 312, 321, 322, 344, 345, 373, 374, 387, 388, 401, 402, 444–449 and 457.

EXHIBIT "B"

CONDOMINIUM PUBLIC REPORT

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RIGHTS RESERVED BY DEVELOPER

The Developer has reserved the following rights (among others) to change the Project and the Declaration, Condominium Map, Bylaws and/or House Rules:

(a) the right to file the "as built" verified statement (with plans, if applicable), thereby amending the Declaration and Condominium Map;

(b) the right to grant, delete, relocate, realign, reserve and receive easements within the Common Elements deemed necessary or desirable in Developer's sole discretion, including but not limited to easements and/or rights of way for utilities, cesspools, sanitary and storm sewers, cable television, refuse disposal, driveways, parking areas and roadways;

(d) the right to amend the Declaration and other condominium documents to comply with the requirements of any applicable law, any institutional mortgage lender or any governmental or quasi-governmental agency, including, without limitation, the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development or the Veterans Administration;

(f) with respect to each project, the right to conduct extensive sales activities in the Project until the earlier to occur of (i) 72 months from the date of the filing in the Land Court of the first Apartment Deed conveying an Apartment in the project, or (ii) the closing of the sale of the last unsold Apartment in the project;

(h) the right to add residential apartments to the Project by constructing and merging the same with the Project in at least two additional projects, including the right to adjust each Apartment's common interest upon any such merger in accordance with the provisions pertaining thereto in the Master Declaration, and including the right to do all things necessary or appropriate with respect thereto;

(i) The right to modify the present plan of project development by varying the mix and/or number of apartments in any succeeding project; by modifying, deleting and/or adding apartment types, and/or by modifying, deleting and/or adding types of common elements;

(j) the right to construct and merge into the Project a certain commercial apartment which is currently scheduled to be built on the Commercial Apartment Area shown on the Condominium Map site plan, including the right to adjust each Apartment's common interest upon any such merger in accordance with the provisions pertaining thereto in the Declaration, and also including the right to do all things necessary or appropriate with respect thereto;

(k) the right to subdivide and withdraw from the Project and from the Master Declaration certain project areas (the areas on which Projects I and II are currently built) and to do all things necessary or appropriate with respect thereto including, without limitation, granting easements over the project as then constituted in favor of the areas withdrawn;

(l) the right to subdivide and withdraw from the Project the Commercial Apartment Area (the area on which the Commercial Apartment is currently planned to be built) and to do all things necessary or appropriate with respect thereto, including, but not limited to, making surveys to undertake a reasonable realignment of the borders of all areas of the Project as well as the Project I, Project II and Commercial Apartment areas, to grant, reserve, add, delete, receive, realign and/or relocate over, across and under the area of the Project as well as the Project I, Project II and Commercial Apartment areas, as appropriate, easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, refuse, disposal, access, driveways, parking areas and roadway and walkways, to relocate or realign any existing easements and rights of way over, across and under the area of the Project or the Project I, Project II or Commercial Apartment areas, as appropriate, including, without limitation any existing utilities, sanitary and storm sewer lines and cable television lines and connect the same over, across and under the area of the Project or the Project I, Project II and Commercial Apartment areas;

(m) the right to amend the Master Declaration or to cancel and terminate any one or more of the rights reserved to the Developer therein;

(n) the right to modify apartments to comply with applicable laws, including, without limitation, the Fair Housing Act and the Americans with Disabilities Act; and

(o) the right to operate, lease and/or utilize all or part of the common element areas of the Wellness Center and to retain compensation paid in connection therewith; provided that the Developer will pay to the Association the actual costs of operation plus 10% of net proceeds generated.

EXHIBIT "C"

CONDOMINIUM PUBLIC REPORT

OLALOA

SCHEDULE OF BUILDINGS

The Project (Project III) consists of nine (9) multi-apartment residential structures, one (1) of which has one (1) story (building 12), and eight (8) of which have two (2) stories (buildings 8, 9, 13, 14, 16, 17, 20 and 21).

EXHIBIT "D"

CONDOMINIUM PUBLIC REPORT

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PETS PERMITTED

No animals of any kind shall be raised, bred or kept in the Project, except that not more than one dog of less than 20 inches in height at the shoulder, or two cats, or other household pet needing no access to the outside, approved and licensed by the Board or Managing Agent, may be brought on the Project and suitably housed in an Apartment. No pet may be kept, bred or maintained for any commercial purposes. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Project subject to these restrictions upon three (3) days' written notice from the Board. In no event shall any dog be permitted access to any portion of the Common Elements unless carried or on a leash. No dogs shall be curbed in any courtyard or close to any patio, except in the street or special areas designated by the Board. Dogs shall be permitted only upon license from the Board. Pursuant to the license agreement executed by each owner of a dog permitted in the Project, a dog shall carry a conspicuous tag and may be picked up any person, and detained if found running loose. Such dog will be released to its owner upon the payment of a reasonable charge which shall be paid over to the person picking up and delivering the dog to the Association or Managing Agent. The owner of such dog shall compensate any person hurt or bitten by the dog, and shall hold the Board, the Association and the Managing Agent harmless from any claim resulting from any action of his dog. Notwithstanding any other provision herein, visually impaired persons, hearing impaired persons and physically impaired persons shall be allowed to keep certified seeing-eye dogs, certified signal dogs, and certified service dogs, respectively, in their Apartments. Further, nothing herein shall hinder full access to the Apartments and the Common Elements by handicapped persons.

EXHIBIT "E"

CONDOMINIUM PUBLIC REPORT

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BOUNDARIES OF EACH APARTMENT

The Apartments consist of the spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the 120 Apartment Units of the Project. The respective Apartments shall not be deemed to include: (i) the perimeter or party walls or the undecorated or unfinished surfaces thereof, (ii) the floors and ceilings surrounding each Apartment or the undecorated or unfinished surfaces thereof, (iii) the perimeter doors, door frames, windows and window frames or the undecorated or unfinished surfaces thereof, (iv) the interior load-bearing walls and columns, if any, or the undecorated or unfinished surfaces thereof or (v) any pipes, shafts, ducts, pumps, conduits, wires or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided. Each Apartment shall be deemed to include (a) all the walls and partitions which are not load-bearing within its perimeter or party walls, (b) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (c) the inner decorated or finished surfaces of all walls, floors and ceilings surrounding each Apartment, (d) the inner decorated or finished surfaces of any doors, door frames, windows or window frames, (e) all cranks and other window hardware, and (f) all appliances and fixtures installed therein, and replacements therefor.

EXHIBIT "F"

CONDOMINIUM PUBLIC REPORT

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PERMITTED ALTERATIONS TO APARTMENTS

1. **GENERAL PROVISIONS.** Except as otherwise expressly provided in the Declaration to the contrary, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Apartment Owner only pursuant to an amendment of the Declaration, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Board. Promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly file such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

2. **MILILANI TOWN AND PDH RESTRICTIONS.** The provisions of the Declaration of Covenants, Conditions and Restrictions for Mililani Town and the provisions of the PDH Approval, as described in Article VIII of the Declaration, contain certain provisions regarding the alterations of Apartments, and each Apartment Owner must comply with the applicable provisions thereof in addition to the provisions of the Declaration and Bylaws for the Project.

3. **ADDITIONS OR ALTERATIONS SOLELY WITHIN AN APARTMENT.** Notwithstanding anything to the contrary contained herein, each Owner of an Apartment shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner, but with the prior approval of the Board and with the presentation of such plans and specifications and other materials as the Board may require as more fully set forth in the Bylaws, to make any of the following alterations solely within the Apartment as defined in the Declaration: to install, maintain, remove and rearrange partitions and other structures from time to time within such Apartment, and to paint, paper, panel, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of any part of the Project, reduce the value thereof, adversely affect any other Apartment, alter the uniform external appearance of the Project, or affect or impair any easement or rights of any other Apartment Owners or interfere with or deprive any non-consenting owner of the use or enjoyment of any part of the Common Elements or directly affect any non-consenting owner.

4. **APARTMENT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES.** In the event that any change or alteration of an Apartment shall alter the depiction of the particular apartment on the Condominium Map or the description thereof in the Declaration, then the Owner thereof shall amend the Declaration and/or the Condominium Map, to set forth such approved change or alteration, which amendment(s) may be executed by the Owner of the affected Apartment or Apartments and by no other party, and shall become effective upon the filing thereof in Land Court. Such amendment(s) shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments which are changed or altered. Every Apartment Owner and all holders of liens affecting any of the Apartments of the Project and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Apartment, lien or other interest, consents to and agrees that he shall, if required by law or by any such Owner who shall have changed or altered an Apartment as aforesaid, join in, consent to, execute and deliver all instruments and documents necessary or desirable to affect the amendment of the Declaration and/or the Condominium Map; and appoints such owner and his assigns his attorney-in-fact with full power of substitution to execute and deliver such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights and shall not be affected by the disability of any such party.

EXHIBIT "G"

CONDOMINIUM PUBLIC REPORT

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COMMON ELEMENTS

The "Common Elements" of the Project consist of:

1. The Land in fee simple;

2. All perimeter or party walls or the undecorated or unfinished surfaces thereof, any load-bearing walls and columns, all structural components such as foundations, concrete sidewalks and curbs, floor slabs, columns, girders, beams, supports, halls, corridors, exterior stairs and stairways, main walls, roofs and ceilings;

3. All perimeter doors, door frames, windows and window frames;

4. All yards, grounds and landscaping, laundry facilities, and all refuse facilities, if any, within the Project;

5. All roads, parking areas, parking stalls, driveways, access lanes, ramps, loading areas and walkways;

6. All cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone, radio and television signal distribution;

7. Unimproved areas, maintenance and storage areas, mailbox areas and other similar areas which are not part of an Apartment;

8. The ground floor spaces of the Wellness Center;

9. Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, shafts, vents, and other such installations and apparatus; and

10. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT "H"

CONDOMINIUM PUBLIC REPORT

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LIMITED COMMON ELEMENTS

Certain part of the Common Elements, herein called the "Limited Common Elements," are designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth in the Declaration. The costs and expenses of every description pertaining to the Limited Common Elements, including but not limited to the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment, then in proportion to the Common Interest appurtenant to each of the respective Apartments except as otherwise provided below.

1. Each Apartment shall have appurtenant to it as a Limited Common Element at least one (1) parking stall as designated in Exhibit "A" to the Declaration and as shown on the Condominium Map. Each Apartment Owner shall have the right, upon complying with the requirements of Section 514A-14 of the Act, to assign and reassign limited common element parking stalls from time to time to another Apartment in the Project; provided that a copy of any instrument effecting such assignment or reassignment shall be delivered to the Association. All costs and expenses of maintaining the parking stalls, including, without limitation, repaving, repairing and restriping, shall be charged to the Owner of the Apartment to which such parking stall shall be appurtenant in the manner provided for the allocation of costs and expenses for Limited Common Elements, as set forth above.

2. Each Apartment shall have appurtenant to it as a Limited Common Element one (1) storage locker space designated in said Exhibit "A" and as shown on the Condominium Map.

3. Each Apartment shall have appurtenant to it as a Limited Common Element the adjacent lanai area, if any, shown on the Condominium Map and the approximate square footage of which is set forth in said Exhibit "A."

4. Certain Apartments shall also have appurtenant to it as a Limited Common Element certain lanai yard areas which are adjacent to ground-floor Apartments, as depicted on the Condominium Map and the approximate square footage of which is set forth [illegible] "A."

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
22 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
22 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
22 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
22 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
22 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
22 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
22 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
22 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
23 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
23 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
23 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
23 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
23 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
23 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
23 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
23 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
24 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
24 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
24 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
24 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
24 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
24 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
24 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
24 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
25 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – I	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
25 – J	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – K	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – L	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – M	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
25 – N	562	0.38353%	0.24021%	0.79188%	0.38041%	0.23825%
25 – O	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
25 – P	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
26 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
26 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
26 – C	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – F	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
26 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
26 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
26 – I	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
26 – J	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
26 – K	562	0.38353%	0.24021%	0.79188%	0.38041%	0.23825%
26 – L	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – M	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – N	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
26 – O	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
26 – P	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
27 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
27 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – I	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
27 – J	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – K	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – L	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – M	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
27 – N	562	0.38353%	0.24021%	0.79188%	0.38041%	0.23825%
27 – O	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
27 – P	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
28 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – C	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – F	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
28 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – I	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
28 – J	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – K	562	0.38353%	0.24021%	0.79188%	0.38041%	0.23825%
28 – L	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – M	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – N	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
28 – O	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
28 – P	778	0.53094%	0.33253%	1.09622%	0.52662%	0.32982%
29 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
29 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
29 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
29 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
29 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
29 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
29 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
29 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
30 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
30 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
30 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
30 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
30 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
30 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
30 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
30 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
31 – A	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
31 – B	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
31 – C	380	0.25933%	0.16242%	0.53541%	0.25720%	0.16108%
31 – D	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
31 – E	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
31 – F	529	0.36101%	0.22610%	0.74538%	0.35808%	0.22427%
31 – G	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
31 – H	748	0.51047%	0.31971%	1.05396%	0.50632%	0.31711%
PROJECT I TOTAL:	70394	48.03992%	30.08756%	99.18742%	47.64932%	29.84298%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
1 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
1 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
1 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
1 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
1 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
1 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
1 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
1 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
2 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
2 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
2 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
2 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
2 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
2 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
2 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
2 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
3 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
3 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
3 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
3 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
3 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
3 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
3 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
3 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
4 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
4 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
4 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
4 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
4 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
4 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
4 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
4 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
5 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
5 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
5 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
5 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
5 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
5 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
5 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
5 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
6 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
6 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
6 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
6 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
6 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
6 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
6 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
6 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
7 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
7 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
7 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
7 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
7 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
7 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
7 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
7 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – C	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – I	778	0.53094%	0.33252%	N/A	0.52662%	0.32982%
10 – J	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – K	562	0.38353%	0.24020%	N/A	0.38041%	0.23825%
10 – L	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – M	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – N	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
10 – O	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
10 – P	778	0.53094%	0.33252%	N/A	0.52662%	0.32982%
11 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
11 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – I	778	0.53094%	0.33252%	N/A	0.52662%	0.32982%
11 – J	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – K	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – L	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – M	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
11 – N	562	0.38353%	0.24020%	N/A	0.38041%	0.23825%
11 – O	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
11 – P	778	0.53094%	0.33252%	N/A	0.52662%	0.32982%
15 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
15 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
15 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
15 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
15 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
15 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
15 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
15 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
18 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
18 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
18 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
18 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
18 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
18 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
18 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
18 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
19 – A	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
19 – B	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
19 – C	380	0.25933%	0.16242%	N/A	0.25720%	0.16108%
19 – D	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
19 – E	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
19 – F	529	0.36101%	0.22610%	N/A	0.35808%	0.22427%
19 – G	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
19 – H	748	0.51046%	0.31971%	N/A	0.50632%	0.31711%
W – 1	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 2	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 3	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 4	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 5	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 6	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 7	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 8	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 9	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 10	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 11	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 12	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 13	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 14	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 15	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
W – 16	380	0.25933%	0.16242%	N/A	0.25722%	0.16110%
PROJECT II TOTAL:	76139	51.96008%	32.54304%	N/A	51.53810%	32.27859%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I. II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
8 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
8 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
8 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
8 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
8 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – J	793.5	N/A	0.33915%	N/A	N/A	0.33640%
8 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
8 – L	826.5	N/A	0.35326%	N/A	N/A	0.35039%
8 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
8 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
9 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
9 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
9 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
9 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
9 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – J	826.5	N/A	0.35326%	N/A	N/A	0.35039%
9 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
9 – L	793.5	N/A	0.33915%	N/A	N/A	0.33640%
9 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
9 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
12 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
12 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
12 – C	380	N/A	0.16242%	N/A	N/A	0.16108%
12 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
12 – E	529	N/A	0.22610%	N/A	N/A	0.22427%
12 – F	529	N/A	0.22610%	N/A	N/A	0.22427%
12 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
12 – H	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
13 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
13 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
13 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
13 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – J	793.5	N/A	0.33915%	N/A	N/A	0.33640%
13 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
13 – L	826.5	N/A	0.35326%	N/A	N/A	0.35039%
13 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
13 – N	778	N/A	0.33253%	N/A	N/A	0.32982%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
14 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
14 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
14 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
14 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
14 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – J	826.5	N/A	0.35326%	N/A	N/A	0.35039%
14 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
14 – L	793.5	N/A	0.33915%	N/A	N/A	0.33640%
14 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
14 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
16 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
16 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
16 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
16 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
16 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – J	793.5	N/A	0.33915%	N/A	N/A	0.33640%
16 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
16 – L	826.5	N/A	0.35326%	N/A	N/A	0.35039%
16 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
16 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
17 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
17 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
17 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
17 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
17 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – J	826.5	N/A	0.35326%	N/A	N/A	0.35039%
17 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
17 – L	793.5	N/A	0.33915%	N/A	N/A	0.33640%
17 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
17 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
20 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
20 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
20 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
20 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – H	778	N/A	0.33253%	N/A	N/A	0.32983%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
20 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – J	793.5	N/A	0.33915%	N/A	N/A	0.33640%
20 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
20 – L	826.5	N/A	0.35326%	N/A	N/A	0.35039%
20 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
20 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
21 – A	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – B	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – C	793.5	N/A	0.33915%	N/A	N/A	0.33640%
21 – D	529	N/A	0.22610%	N/A	N/A	0.22427%
21 – E	793.5	N/A	0.33915%	N/A	N/A	0.33640%
21 – F	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – G	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – H	778	N/A	0.33253%	N/A	N/A	0.32983%
21 – I	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – J	826.5	N/A	0.35326%	N/A	N/A	0.35039%
21 – K	529	N/A	0.22610%	N/A	N/A	0.22427%
21 – L	793.5	N/A	0.33915%	N/A	N/A	0.33640%
21 – M	748	N/A	0.31971%	N/A	N/A	0.31711%
21 – N	778	N/A	0.33253%	N/A	N/A	0.32982%
PROJECT III TOTAL:	87431	N/A	37.36940%	N/A	N/A	37.06585%

OLALOA
COMMON INTEREST CALCULATIONS UPON MERGER(1)

APARTMENT NUMBER	APPX. NET SQUARE FEET	PROJECTS I & II COMMON INTEREST(2)	PROJECTS I II & III COMMON INTEREST(3)	PROJECT I & CA COMMON INTEREST(4)	PROJECTS I, II & CA COMMON INTEREST(5)	PROJECTS I–III & CA COMMON INTEREST(6)
COMMERCIAL APARTMENT	(not as yet determined)	N/A	N/A	0.81258%	0.81258%	0.81258%

1
The common interest calculations upon merger of Project III with prior Projects or the Commercial Apartment may change if the net square footage of any Apartment in one or more of the Projects should change in the future. The common interest calculations assume different merger scenarios, some or all of which may not occur as indicated.

2
This assumes a merger of Projects I and II. The common interest for each Apartment in these Projects was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in these Projects, and by further subtracting .00001% from each Type G and GR Apartment in Project II to permit the total common interest upon the merger of these two Projects to equal 100%.

3
This assumes a merger of Projects I, II and III. The common interest for each Apartment in these Projects was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in these Projects, and by further subtracting .00001% from each Type E, F, H and HR Apartment in Project II to permit the total common interest upon the merger of these three Projects to equal 100%.

4
This assumes a merger of Project I and the Commercial Apartment. The common interest for the Commercial Apartment is fixed at .81258%. The common interest for each Apartment in Project I was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in Project I, multiplying the figure derived by 99.18742%, and by further subtracting .00001% from each Type H and HR Apartment in Project I and .00002% from each Type A and AR Apartment in Project I to permit the total common interest upon the merger of Project I with the Commercial Apartment to equal 100%.

5
This assumes a merger of Projects I and II and the Commercial Apartment. The common interest for the Commercial Apartment is fixed at .81258%. The common interest for each Apartment in Projects I and II was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in these Projects, multiplying the figure derived by 99.18742% and by further subtracting .00002% from all Type A and AR Apartments in Projects I and II to permit the total common interest upon the merger of Projects I and II with the Commercial Apartment to equal 100%.

6
This assumes a merger of Projects I, II and III and the Commercial Apartment. The common interest for the Commerical Apartment is fixed at .81258%. The common interest for each Aparment in Projects I, II and III was calculated by dividing the approximate net floor area of the particular Apartment by the total approximate net interior floor area for all Apartments in these Projects, multiplying the figure derived by 99.18742% and by further subtracting .00002% from all Type A and AR Apartments in all Projects and subtracting .00001% from each Type E, F, H and HR Apartment in Projects I and II and from all Type H Apartments in Project III to permit the total common interest upon the merger of Projects I, II, III with the Commercial Apartment to equal 100%.

EXHIBIT "J"

CONDOMINIUM PUBLIC REPORT

OLALOA

ENCUMBRANCES AGAINST TITLE

1. For real estate taxes due and payable, refer to Director of Finance, City and County of Honolulu.

2. Certificate and Authorization dated June 21, 1989, filed in said Office as Document No. 1645132 by and between Castle & Cooke, Inc., a Hawaii corporation, and Mililani Town, Inc., a Hawaii corporation.

3. Unilateral Agreement and Declaration for Conditional Zoning dated September 15, 1989, recorded in said Bureau in Liber 23653, Page 571 by and between Castle & Cooke, Inc., a Hawaii corporation, and Mililani Town, Inc., a Hawaii corporation (not noted on Transfer Certificate of Title No. 362,396).

4. Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, filed in said Office as Document No. 441561, and also recorded in said Bureau in Liber 6030, Page 37, as amended by instrument dated May 22, 1968, filed in said Office as Document No. 445150, and also recorded in said Bureau in Liber 6076, Page 100.

Declaration of Additional Property Annexed to Mililani Town and Additional and Modified Covenants dated November 27, 1990, filed in said Office as Document No. 1785205.

5. Declaration of Restrictive Covenants (Retirement Community Housing) dated November 30, 1990, filed in said Office as Document No. 1785206.

6. The restrictive covenants and agreements contained in that certain Deed dated November 30, 1990, filed as Land Court Document No. 1785207, to-wit:

"The Grantee covenants and agrees with the Grantor with respect to:

a. the covenants and agreements as set forth in Section 9 of the Unilateral Agreement (affordable housing) and 13 (archaeological sites) as may be applicable to the real property described in Exhibit "A" hereto,

b. the covenants and agreements as set forth in Sections 1, 3 and 7 of the Findings and Conclusions and the Certificate and Authorization (affordable housing, archaeological resources and providing notice to prospective occupants of possible noise, respectively) as may be applicable to the real property described in Exhibit "A" hereto (collectively the

"Grantee's Land Use Covenants"), that Grantee will assume the full and complete obligation to perform such covenants and agreements and the Grantee will indemnify and hold harmless the Grantor from any and all claims, demands, actions, liabilities or costs, including, without limitation, reasonable attorneys' fees, in connection with any breach of or non-observance of the Grantee's Land Use Covenants.

And the Grantee will indemnify and defend the State of Hawaii and the City and County of Honolulu in the event any suit is brought arising out of and resulting from inconvenience, disturbance, and/or injury due to noise and/or other military activities in the area."

7. Mortgage and Financing Statement dated November 30, 1990, filed in said Office as Document No. 1801306, made by and between Daiichi-Four Mililani Joint Venture, a duly registered Hawaii general partnership, as Mortgagor, and Daiichi Finance Corporation, a Hawaii corporation, as Mortgagee.

Subordination Agreement dated October 14, 1992, filed as Land Court Document No. 1974478. Said above Mortgage was subordinated to the lien of the certain Mortgage filed as Land Court Document No. 1974477.

8. Additional Security Real Property Mortgage and Financing Statement dated June 9, 1992, filed in said Office as Document No. 1921753, made by and between Daiichi-Four Mililani Joint Venture, a duly registered Hawaii general partnership, as Mortgagor, and Daiichi Finance Corporation, a Hawaii corporation, as Mortgagee.

9. Mortgage, Security Agreement and Financing Statement dated October 14, 1992, filed in said Office as Document No. 1974477, made by and between Daiichi-Four Mililani Joint Venture, a duly registered Hawaii general partnership, as Mortgagor, and The Bank of Tokyo, Ltd., a Japan corporation, as Mortgagee.

10. Declaration of Restrictive Covenants (Private Park) dated September 12, 1991 and filed in said Office as Document No. 1875079.

11. Declaration of Restrictive Covenants (Planned Development Housing) dated March 26, 1992 and filed in said Office as Document No. 1907605.

12. Master Declaration for Separate Project Development and Merger dated March 26, 1992 and filed in said Office as Document No. 1907606. Said Master Declaration has been amended by First Amendment to Master Declaration for Seperate Project Development and Merger dated February 11, 1994, recorded in said Office as Document No. 2118221.

13. Declaration of Condominium Property Regime of Olaloa - Project III dated March 26, 1992 and filed in said Office as Document No. 1907611. Said Declaration has been

amended by First Amendment to Declaration of Olaloa - Project III dated November 9, 1993, recorded in said Office as Document No. 209035; Second Amendment to Declaration of Olaloa - Project III dated November 9, 1993, recorded in said Office as Document No. 209036; Third Amendment to Declaration of Olaloa - Project III dated November 24, 1993, recorded in said Office as Document No. 2094159; and Fourth Amendment to Declaration of Olaloa - Project III dated April 22, 1994, recorded in said Office as Document No. 2145114.

14. Bylaws of Association of Apartment Owners of Olaloa - Project III dated March 26, 1992 and filed in said Office as Document No. 1907612. Said Bylaws has been amended by First Amendment to Bylaws of Association of Apartment Owners of Olaloa - Project III dated April 22, 1994 and filed in said Office as Document No. 2145113.

15. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, dated April 14, 1993, recorded as Land Court Document No. 2026039; granting a perpetual right and easement to construct, reconstruct, operate, maintain, repair and remove pull boxes, hand holes, transformer vault sites and underground power lines, etc., for the transmission and distribution of electricity.

16. Party Wall Agreement dated August 19, 1993, made by and between the Association of Apartment Owners of Olaloa - Project I, the Association of Apartment Owners of Olaloa - Project II, and the Association of Apartment Owners of Olaloa - Project III, all unincorporated associations, and Castle and Cooke Residential, Inc., a Hawaii corporation, recorded in said Office as Document No. 2059654

EXHIBIT "K"

OLALOA
PHASES 1, 2 & 3 (360 UNITS)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	Monthly x 12 months =	Yearly Total
Utilities and Services		
Electricity	5,579	66,948
(Common Elements Only)		
Telephone (Res. Mgr.)	725	8,700
Water/Sewer	10,000	120,000
Cable TV	2,475	29,700
Gas	10	120
Maintenance, Repairs & Supplies		
Buildings	1,393	16,716
Grounds	733	8,796
Elevators	2,256	27,072
Management		
Management Fee	2,948	35,376
Payroll and Payroll Taxes	26,298	315,576
Office Expenses	750	9,000
Insurance	19,861	238,332
Reserves	6,413	76,956
Taxes and Government Assessments	100	1,200
Other: Auto Maintenance	300	3,600
Legal Fees	147	1,764
Audit and Tax Preparation	128	1,536
TOTAL	80,116	961,392

We, Chaney, Brooks & Company, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and the monthly cash operating costs were prepared in accordance with generally accepted accounting principals. The information contained herein is based on the data available to us at this time.

Michael Packard
Executive Vice President

4/28/94
Date

S-RPM-1814.1/04-28-94/hy

OLALOA
PHASE III (120 UNITS)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	Monthly x 12 months =	Yearly Total
Utilities and Services		
Electricity (Common Elements Only)	2,023	24,276
Telephone (Res. Mgr.)	277	3,324
Water/Sewer	3,873	46,476
Cable TV	825	9,900
Gas	70	840
Maintenance, Repairs & Supplies		
Buildings	500	6,000
Grounds	296	3,552
Elevators	900	10,800
Management		
Management Fee	1,000	12,000
Payroll and Payroll Taxes	10,069	120,828
Office Expenses	365	4,380
Insurance	3,360	40,320
Reserves	5,038	60,456
Taxes and Government Assessments	100	1,200
Other-Auto Maintenance	128	1,536
Legal Fees	50	600
Audit and Tax Preparation	61	732
TOTAL	28,935	347,220

We, Chaney, Brooks & Company, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and the monthly cash operating costs were prepared in accordance with generally accepted accounting principals. The information contained herein is based on the data available to us at this time.

Michael Packard
Executive Vice President

4/19/94
Date

S-92-21209
04-18-94

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING NO MERGER*

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
8 – A	0.85553%	247.55	2970.60
8 – B	0.85553%	247.55	2970.60
8 – C	0.90757%	262.60	3151.20
8 – D	0.60505%	175.07	2100.84
8 – E	0.90757%	262.60	3151.20
8 – F	0.85553%	247.55	2970.60
8 – G	0.85553%	247.55	2970.60
8 – H	0.88984%	257.48	3089.76
8 – I	0.85553%	247.55	2970.60
8 – J	0.90757%	262.60	3151.20
8 – K	0.60505%	175.07	2100.84
8 – L	0.94532%	273.53	3282.36
8 – M	0.85553%	247.55	2970.60
8 – N	0.88986%	257.48	3089.76
9 – A	0.85553%	247.55	2970.60
9 – B	0.85553%	247.55	2970.60
9 – C	0.90757%	262.60	3151.20
9 – D	0.60505%	175.07	2100.84
9 – E	0.90757%	262.60	3151.20
9 – F	0.85553%	247.55	2970.60
9 – G	0.85553%	247.55	2970.60
9 – H	0.88984%	257.48	3089.76
9 – I	0.85553%	247.55	2970.60
9 – J	0.94532%	273.53	3282.36
9 – K	0.60505%	175.07	2100.84
9 – L	0.90757%	262.60	3151.20
9 – M	0.85553%	247.55	2970.60
9 – N	0.88986%	257.48	3089.76
12 – A	0.85553%	247.55	2970.60
12 – B	0.85553%	247.55	2970.60
12 – C	0.43465%	125.77	1509.24
12 – D	0.60505%	175.06	2100.72
12 – E	0.60505%	175.06	2100.72
12 – F	0.60505%	175.07	2100.84
12 – G	0.85553%	247.55	2970.60
12 – H	0.85553%	247.55	2970.60

EXHIBIT "K–1"

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING NO MERGER*

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
13 – A	0.85553%	247.55	2970.60
13 – B	0.85553%	247.55	2970.60
13 – C	0.90757%	262.60	3151.20
13 – D	0.60505%	175.07	2100.84
13 – E	0.90757%	262.60	3151.20
13 – F	0.85553%	247.55	2970.60
13 – G	0.85553%	247.55	2970.60
13 – H	0.88984%	257.48	3089.76
13 – I	0.85553%	247.55	2970.60
13 – J	0.90757%	262.60	3151.20
13 – K	0.60505%	175.07	2100.84
13 – L	0.94532%	273.53	3282.36
13 – M	0.85553%	247.55	2970.60
13 – N	0.88986%	257.48	3089.76
14 – A	0.85553%	247.55	2970.60
14 – B	0.85553%	247.55	2970.60
14 – C	0.90757%	262.60	3151.20
14 – D	0.60505%	175.07	2100.84
14 – E	0.90757%	262.60	3151.20
14 – F	0.85553%	247.55	2970.60
14 – G	0.85553%	247.55	2970.60
14 – H	0.88984%	257.48	3089.76
14 – I	0.85553%	247.55	2970.60
14 – J	0.94532%	273.53	3282.36
14 – K	0.60505%	175.07	2100.84
14 – L	0.90757%	262.60	3151.20
14 – M	0.85553%	247.55	2970.60
14 – N	0.88986%	257.48	3089.76
16 – A	0.85553%	247.55	2970.60
16 – B	0.85553%	247.55	2970.60
16 – C	0.90757%	262.60	3151.20
16 – D	0.60505%	175.07	2100.84
16 – E	0.90757%	262.60	3151.20
16 – F	0.85553%	247.55	2970.60
16 – G	0.85553%	247.55	2970.60
16 – H	0.88984%	257.48	3089.76

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING NO MERGER*

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
16 – I	0.85553%	247.55	2970.60
16 – J	0.90757%	262.60	3151.20
16 – K	0.60505%	175.07	2100.84
16 – L	0.94532%	273.53	3282.36
16 – M	0.85553%	247.55	2970.60
16 – N	0.88986%	257.48	3089.76
17 – A	0.85553%	247.55	2970.60
17 – B	0.85553%	247.55	2970.60
17 – C	0.90757%	262.60	3151.20
17 – D	0.60505%	175.07	2100.84
17 – E	0.90757%	262.60	3151.20
17 – F	0.85553%	247.55	2970.60
17 – G	0.85553%	247.55	2970.60
17 – H	0.88984%	257.48	3089.76
17 – I	0.85553%	247.55	2970.60
17 – J	0.94532%	273.53	3282.36
17 – K	0.60505%	175.07	2100.84
17 – L	0.90757%	262.60	3151.20
17 – M	0.85553%	247.55	2970.60
17 – N	0.88986%	257.48	3089.76
20 – A	0.85553%	247.55	2970.60
20 – B	0.85553%	247.55	2970.60
20 – C	0.90757%	262.60	3151.20
20 – D	0.60505%	175.07	2100.84
20 – E	0.90757%	262.60	3151.20
20 – F	0.85553%	247.55	2970.60
20 – G	0.85553%	247.55	2970.60
20 – H	0.88984%	257.48	3089.76
20 – I	0.85553%	247.55	2970.60
20 – J	0.90757%	262.60	3151.20
20 – K	0.60505%	175.07	2100.84
20 – L	0.94532%	273.53	3282.36
20 – M	0.85553%	247.55	2970.60
20 – N	0.88986%	257.48	3089.76
21 – A	0.85553%	247.55	2970.60
21 – B	0.85553%	247.55	2970.60

PROJECT III ESTIMATED MAINTENANCE FEE SCHEDULE ON MONTHLY AND ANNUALIZED BASIS ASSUMING NO MERGER*

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
21 – C	0.90757%	262.60	3151.20
21 – D	0.60505%	175.07	2100.84
21 – E	0.90757%	262.60	3151.20
21 – F	0.85553%	247.55	2970.60
21 – G	0.85553%	247.55	2970.60
21 – H	0.88984%	257.48	3089.76
21 – I	0.85553%	247.55	2970.60
21 – J	0.94532%	273.53	3282.36
21 – K	0.60505%	175.07	2100.84
21 – L	0.90757%	262.60	3151.20
21 – M	0.85553%	247.55	2970.60
21 – N	0.88986%	257.48	3089.76
PROJECT III TOTAL:	100.00000%	28935.00	347220.00

* Pursuant to Section 514A-15(b) of the Condominium Property Act (the "Act"), the Developer will pay the actual common expenses for Project III. Accordingly, Owners shall not be obligated for the payment of their respective shares of the common expenses until such time as the Developer files an amendment to this Report (which incorporates the abstract required by Section 514A-61 of the Act) with the Real Estate Commission which shall provide, that after a date certain, the Owners will thereafter be obligated to pay for their respective shares of common expenses allocated to their Apartments. The Developer is unable to reasonably predict the length of time that it will continue to pay the actual common expenses for Project III, but in no event shall the Owners' obligation to begin paying budgeted monthly maintenance fees arise until such time as the Developer notifies the Real Estate Commission in writing thirty (30) days in advance of the month in which the Owners must begin paying for the budgeted monthly maintenance fees and also sends such notice to all Owners.

NOTES:

(1) Notwithstanding the foregoing, the Developer can make no assurances regarding the estimated maintenance fees. The Developer advises that the costs and expenses of maintenance of a condominium project are difficult to estimate initially and even if such fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. Other factors which may affect maintenance fees are uninsured casualty loss or damages, increased or decreased services from those contemplated by the Developer, as well as Owner delinquencies. Finally, maintenance fees can vary depending upon services desired by Owners. The Owners should check the maintenance fee schedule to see what services are included.

(2) The maintenance fees indicated above do not include certain charges for Wellness Services (including food service and physician appointments) which will be charged to residents on an individual "pay-as-you-go" basis.

(3) The Budgeted Monthly Maintenance Fees (column 2 above) for all Type C, CR, J and JR apartments in Project III were decreased by $.01 to allow the total Budgeted Monthly Maintenance Fees for apartments in Project III to equal $28,935.00.

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING MERGER OF PROJECTS I, II AND III

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
8 – A	0.31971%	256.14	3073.68
8 – B	0.31971%	256.14	3073.68
8 – C	0.33915%	271.72	3260.64
8 – D	0.22610%	181.14	2173.68
8 – E	0.33915%	271.72	3260.64
8 – F	0.31971%	256.14	3073.68
8 – G	0.31971%	256.14	3073.68
8 – H	0.33253%	266.41	3196.92
8 – I	0.31971%	256.14	3073.68
8 – J	0.33915%	271.72	3260.64
8 – K	0.22610%	181.14	2173.68
8 – L	0.35326%	283.02	3396.24
8 – M	0.31971%	256.14	3073.68
8 – N	0.33253%	266.41	3196.92
9 – A	0.31971%	256.14	3073.68
9 – B	0.31971%	256.14	3073.68
9 – C	0.33915%	271.72	3260.64
9 – D	0.22610%	181.14	2173.68
9 – E	0.33915%	271.72	3260.64
9 – F	0.31971%	256.14	3073.68
9 – G	0.31971%	256.14	3073.68
9 – H	0.33253%	266.41	3196.92
9 – I	0.31971%	256.14	3073.68
9 – J	0.35326%	283.02	3396.24
9 – K	0.22610%	181.14	2173.68
9 – L	0.33915%	271.72	3260.64
9 – M	0.31971%	256.14	3073.68
9 – N	0.33253%	266.41	3196.92
12 – A	0.31971%	256.14	3073.68
12 – B	0.31971%	256.14	3073.68
12 – C	0.16242%	130.13	1561.56
12 – D	0.22610%	181.15	2173.8
12 – E	0.22610%	181.15	2173.8
12 – F	0.22610%	181.15	2173.8
12 – G	0.31971%	256.14	3073.68
12 – H	0.31971%	256.14	3073.68

EXHIBIT "K–2"

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING MERGER OF PROJECTS I, II AND III

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
13 – A	0.31971%	256.14	3073.68
13 – B	0.31971%	256.14	3073.68
13 – C	0.33915%	271.72	3260.64
13 – D	0.22610%	181.14	2173.68
13 – E	0.33915%	271.72	3260.64
13 – F	0.31971%	256.14	3073.68
13 – G	0.31971%	256.14	3073.68
13 – H	0.33253%	266.41	3196.92
13 – I	0.31971%	256.14	3073.68
13 – J	0.33915%	271.72	3260.64
13 – K	0.22610%	181.14	2173.68
13 – L	0.35326%	283.02	3396.24
13 – M	0.31971%	256.14	3073.68
13 – N	0.33253%	266.41	3196.92
14 – A	0.31971%	256.14	3073.68
14 – B	0.31971%	256.14	3073.68
14 – C	0.33915%	271.72	3260.64
14 – D	0.22610%	181.14	2173.68
14 – E	0.33915%	271.72	3260.64
14 – F	0.31971%	256.14	3073.68
14 – G	0.31971%	256.14	3073.68
14 – H	0.33253%	266.41	3196.92
14 – I	0.31971%	256.14	3073.68
14 – J	0.35326%	283.02	3396.24
14 – K	0.22610%	181.14	2173.68
14 – L	0.33915%	271.72	3260.64
14 – M	0.31971%	256.14	3073.68
14 – N	0.33253%	266.41	3196.92
16 – A	0.31971%	256.14	3073.68
16 – B	0.31971%	256.14	3073.68
16 – C	0.33915%	271.72	3260.64
16 – D	0.22610%	181.14	2173.68
16 – E	0.33915%	271.72	3260.64
16 – F	0.31971%	256.14	3073.68
16 – G	0.31971%	256.14	3073.68
16 – H	0.33253%	266.41	3196.92

EXHIBIT "K–2"

PROJECT III ESTIMATED MAINTENANCE FEE
SCHEDULE ON MONTHLY AND ANNUALIZED BASIS
ASSUMING MERGER OF PROJECTS I, II AND III

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
16 – I	0.31971%	256.14	3073.68
16 – J	0.33915%	271.72	3260.64
16 – K	0.22610%	181.14	2173.68
16 – L	0.35326%	283.02	3396.24
16 – M	0.31971%	256.14	3073.68
16 – N	0.33253%	266.41	3196.92
17 – A	0.31971%	256.14	3073.68
17 – B	0.31971%	256.14	3073.68
17 – C	0.33915%	271.72	3260.64
17 – D	0.22610%	181.14	2173.68
17 – E	0.33915%	271.72	3260.64
17 – F	0.31971%	256.14	3073.68
17 – G	0.31971%	256.14	3073.68
17 – H	0.33253%	266.41	3196.92
17 – I	0.31971%	256.14	3073.68
17 – J	0.35326%	283.02	3396.24
17 – K	0.22610%	181.14	2173.68
17 – L	0.33915%	271.72	3260.64
17 – M	0.31971%	256.14	3073.68
17 – N	0.33253%	266.41	3196.92
20 – A	0.31971%	256.14	3073.68
20 – B	0.31971%	256.14	3073.68
20 – C	0.33915%	271.72	3260.64
20 – D	0.22610%	181.14	2173.68
20 – E	0.33915%	271.72	3260.64
20 – F	0.31971%	256.14	3073.68
20 – G	0.31971%	256.14	3073.68
20 – H	0.33253%	266.41	3196.92
20 – I	0.31971%	256.14	3073.68
20 – J	0.33915%	271.72	3260.64
20 – K	0.22610%	181.14	2173.68
20 – L	0.35326%	283.02	3396.24
20 – M	0.31971%	256.14	3073.68
20 – N	0.33253%	266.41	3196.92
21 – A	0.31971%	256.14	3073.68
21 – B	0.31971%	256.14	3073.68

PROJECT III ESTIMATED MAINTENANCE FEE SCHEDULE ON MONTHLY AND ANNUALIZED BASIS ASSUMING MERGER OF PROJECTS I, II AND III

APARTMENT NUMBER	COMMON INTEREST	BUDGETED MONTHLY MAINTENANCE FEES	BUDGETED ANNUAL MAINTENANCE FEES
21 – C	0.33915%	271.72	3260.64
21 – D	0.22610%	181.14	2173.68
21 – E	0.33915%	271.72	3260.64
21 – F	0.31971%	256.14	3073.68
21 – G	0.31971%	256.14	3073.68
21 – H	0.33253%	266.41	3196.92
21 – I	0.31971%	256.14	3073.68
21 – J	0.35326%	283.02	3396.24
21 – K	0.22610%	181.14	2173.68
21 – L	0.33915%	271.72	3260.64
21 – M	0.31971%	256.14	3073.68
21 – N	0.33253%	266.41	3196.92
PROJECT III TOTAL:	37.36940%	29939.10	359269.20

NOTES:

(1) Notwithstanding the foregoing, the Developer can make no assurances regarding the estimated maintenance fees. The Developer advises that the costs and expenses of maintenance of a condominium project are difficult to estimate initially and even if such fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. Other factors which may affect maintenance fees are uninsured casualty loss or damages, increased or decreased services from those contemplated by the Developer, as well as Owner delinquencies. Finally, maintenance fees can vary depending upon services desired by Owners. The Owners should check the maintenance fee schedule to see what services are included.

(2) The maintenance fees indicated above do not include certain charges for Wellness Services (including food service and physician appointments) which will be charged to residents on an individual "pay-as-you-go" basis.

(3) The Budgeted Monthly Maintenance Fees (column 2 above) for all Type A, C, CR, D, J and JR apartments in Project III will be increased by $.01 to allow the total Budgeted Monthly Maintenance fees for apartments in Project III upon merger of Projects I, II and III to equal $29,939.10, which, when added to the total Monthly Budgeted Maintenance Fees allocated to Projects I and II of $24,104.88 and $26,072.02, respectively, equals the total amount of $80,116.00 budgeted for maintenance fees for Projects I, II and III upon merger.

EXHIBIT "L"

CONDOMINIUM PUBLIC REPORT

OLALOA

SUMMARY OF THE SALES CONTRACT AND RECEIPT ("SALES CONTRACT"); OPTION AVAILABILITY

The specimen Sales Contract, filed with the Commission, provides for, among other things, a description of the apartment to be sold, the purchase price, the time, manner and place of payment, the Purchaser's obligations regarding mortgage financing, Developer's warranties and disclaimers regarding the construction, fixtures and appliances, and the remedies of Developer and of Purchaser in the event of a default under the Sales Contract.

Among other provisions, the specimen Sales Contract provides:

1. That the Sales Contract shall constitute a reservation agreement, cancellable at will by Purchaser until such time as (a) a true copy of the Final Public Report (and any other Public Report then issued but not yet delivered to Purchaser) is delivered to Purchaser, together with the Receipt Form required by Hawaii Revised Statutes Section 514A-62, (b) the Purchaser has an opportunity to read said Report(s), (c) the Purchaser has executed and delivered to Seller an acknowledgement of receipt and waiver of his right to cancel or a "Deemed Acceptance" as defined below has occurred, and (d) Seller and Purchaser execute a separate confirmation letter in which they agree to render the Sales Contract a binding contract. If Purchaser, after the delivery by Seller of a copy of the Final Public Report, or any Supplementary Public Report for the Project, either personally or by registered or certified mail with return receipt requested, shall fail to execute an acknowledgement of receipt and waiver of Purchaser's right to cancel the Sales Contract (or shall fail to give his written approval or acceptance to any material change to the Project as requested by Seller pursuant to the provisions of Hawaii Revised Statutes Section 514A-63) within thirty (30) days of such receipt, Seller may at its option: (i) cancel the Sales Contract upon ten (10) days' written notice to Purchaser of such cancellation and upon such cancellation Seller shall cause Escrow to refund to Purchaser all payments previously made by Purchaser without interest; or (ii) elect (by its failure to give said written notice of cancellation) to treat such failure as a deemed acceptance ("Deemed Acceptance") of such Public Report and as a waiver of the right to cancel the Sales Contract (or as a Deemed Acceptance of such material change as the case may be). In the event that Purchaser shall close the purchase of the Apartment within said thirty (30) day period (and prior to the time the Purchaser shall have executed a waiver of the right to cancel or approve of material change), such closing shall also constitute a Deemed Acceptance of the Final Public Report and/or material change.

2. Purchaser may assign the Sales Contact in strict compliance with the requirements set forth in Section D.13 thereof and only during the period prior to Preclosing. Purchaser may assign the Sales Contract only with the prior written consent of Seller and upon payment by Purchaser to Seller of an Assignment and Consent Fee not to exceed $500.00, which assignment and consent shall not constitute a release of the original Purchaser's liability under the Sales Contract. As to those Purchasers who are purchasing an Apartment under an affordable housing program (and to whose Sales Contract Schedule S-1 is attached), Seller may impose the following conditions: (a) Seller may require that the Assignment be to a person who meets the financial criteria for the affordable housing program and (b) Seller may also impose anti-speculation provisions as a condition to any assignment, and may require that up to one-half (1/2) of any price appreciation (or any separately paid consideration for any such assignment of the Sales Contract) be paid to Seller. In any case where Seller requests that Purchaser disclose all terms of any proposed Assignment, Purchaser shall be under a duty of full, complete and timely disclosure of all terms of such proposed Assignment. Purchaser may not otherwise assign the Sales Contract. Any assignment or attempted assignment by Purchaser (including without limitation any solicitation or advertisement for sale of the Apartment or any interest of Purchaser therein or any agreement of sale entered into prior to the actual Closing of the sale) without Seller's consent or breach of the Purchaser's duty to disclose all terms of any proposed Assignment, shall constitute a material breach and Seller, at its option, may cancel the Sales Contract and retain all sums paid as liquidated damages as provided in Section D.18 of the Sales Contract. Seller may, without any consent of Purchaser, assign the Seller's interests under the Sales Contract to an assignee that undertakes to perform Seller's obligations thereunder.

3. Seller has made no representations and has not authorized any representations to be made by any sales agent concerning any services or arrangements relating to the rental or sale or management of the Purchaser's Apartment.

4. The Sales Contract is subject to the provisions of the Master Declaration, Declaration, Bylaws, and other condominium documents, as the same may be amended.

5. Purchaser specifically acknowledges that: (a) the Project consists of a number of structures, each of which may be completed at different times and (b) there is ongoing pineapple cultivation and construction on adjacent land and that such construction and pineapple cultivation activity may continue on and off the site after Purchaser has occupied the Apartment and that this activity may result in noise, dust or other annoyances to Purchaser and Purchaser waives any claim or objection in connection with such dust, noise or other annoyance; (b) Purchaser agrees to take possession and close the sale of his Apartment upon completion of the structure in which the Apartment is located, even though other Apartments and the common elements have not been completed, so long as Purchaser is given vehicular access to a parking space (including a temporary parking stall assignment) and paved sidewalks from the parking stall to the Apartment; (c) Seller also reserves the right for itself, its sales representatives and prospective purchasers to utilize the common elements for ingress and egress and to show the common elements to prospective purchasers. Purchaser hereby accepts the foregoing conditions set forth in this paragraph as well as any inconvenience or annoyance which Purchaser may experience

as a result of such conditions and hereby expressly waives any rights, claims or actions which it might otherwise have against Seller as a result of such circumstances.

6. The Sales Contract (and also the Escrow Agreement) provides that Purchaser's deposits may be used (along with Developer's funds and the Construction Lender's funds) to finance the construction of the Project. No Purchaser's funds may be disbursed from Escrow to finance construction, however, prior to the time the Sales Contract becomes binding (see paragraph 1, above for a discussion of when the Sales Contract becomes binding).

7. The Sales Contract is not to be construed as a present transfer of any interest in the Apartment, but rather it is an agreement to make transfer at the time of Closing.

It is incumbent on the Purchaser that he read the full text of the Sales Contract.

EXHIBIT "M"

CONDOMINIUM PUBLIC REPORT

OLALOA

SUMMARY OF EXECUTED ESCROW AGREEMENT

A copy of the executed Escrow Agreement dated March 26, 1992, between Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow Agent, and Daiichi-Four Mililani Joint Venture, a Hawaii general partnership, as Developer, has been filed with the Real Estate Commission. The Escrow Agreement provides for certain understandings and agreements with respect to the handling of buyers' funds and the closing of sales. Specifically, the Escrow Agreement provides in part that:

(1) All payments made under the Sales Agreement will be deposited with the Escrow Agent, who will in turn deposit the funds in a trust fund with a bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement.

(2) Except for refunds to buyers, no disbursement of buyers' funds will be made until the Escrow Agent has received a letter from the Developer, assuming that the buyers have signed the required Receipt and Notice of Right to Cancel or are deemed to have receipted for the public reports and to have waived their right to cancel, and further that no subsequent events occur which give buyers the right to rescind, that the Sales Agreements have become effective, and the requirements of Sections 514A-39 and 514-63 of the Hawaii Revised Statutes (pertaining to the delivery of public reports and rescission rights) have been met.

(3) Each buyer is entitled to a return of his funds, and the Escrow Agent must pay such funds to the buyer if one of the following has occurred:

(a) The Escrow Agent receives a written request from the Developer to return to the buyer, the buyer's funds then being held by the Escrow Agent; or

(b) The Developer notifies the Escrow Agent in writing of the Developer's exercise of the option to rescind the Sales Agreement; or

(c) The conditions provided for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes have been met, and written notice thereof has been provided to the Developer.

(4) If the buyer is in default under the Sales Agreement and fails to cure such default upon notice of same being given to the buyer, then, if the Developer certifies in writing to the Escrow Agent that (a) the Developer has elected to terminate the Sales Agreement and has notified the buyer, or (b) the buyer is otherwise in default, then, the Escrow Agent shall, subject to the provisions relating to dispute and conflicting demands set forth in the Escrow Agreement, treat all funds of the buyer, less any cancellation fee, as the funds of the Developer.

It is incumbent upon a prospective purchaser to read the executed Escrow Agreement with care.

EXHIBIT "N"

CONDOMINIUM PUBLIC REPORT

OLALOA

MISCELLANEOUS MATTERS; ARBITRATION OF DISPUTES

The Developer makes the following disclaimers regarding the Project. The fact that Developer is making the following disclaimers does not relieve the Purchaser of his obligation to investigate the Project and the Project documents and to determine whether the Project is suitable for the Purchaser:

a. **RETIREMENT CARE ADVISOR AGREEMENT.** The Olaloa Project is being designed and developed as a retirement home for occupants above the age of fifty-five (55). The Association is required under the Declaration of Condominium Property Regime and the Bylaws to provide significant facilities and services specifically designed to meet the physical and social needs of older persons. Such facilities and services may include, but shall not be limited to any or all of the following: social and recreational programs, continuing education programs, informational programs, counselling programs, recreational services, homemaker services, outside maintenance services, referral services, an accessible physical environment, emergency and preventative health care programs, congregate dining facilities, transportation services and other services designed to facilitate access to outside social services and services designed to encourage and assist residents to use the services and facilities available to them ("Wellness Services"). It is intended that the Association will develop a program of Wellness Services, based on one or more of the foregoing categories and make such programs available to the occupants of Olaloa. Obviously, the decision as to which programs will be implemented will be based upon such factors as cost and community need. In some cases, the Association will contract for certain Wellness Services on behalf of all members, in which case, the cost of the program will be part of the maintenance fees. In other cases, the program will be made available on an individual basis and the individual will be billed directly.

Since Olaloa is a relatively new concept in the State of Hawaii, the design and development of the Wellness Services and their implementation will require skills beyond those normally possessed by the Association. In recognition of the special circumstances of Olaloa, the Developer believes that the Association's best interests will be best served by providing it with advice and consultation from individuals who might assist in the design of such Wellness Services and their implementation. Developer has contracted, on behalf of the Association, with Caring . . . for Life Foundation, a Hawaii nonprofit corporation ("Foundation"), to provide retirement care advisory services. The Foundation was formed for specific charitable purposes which include such functions as the design and development of Wellness Services and the supervision thereof. Thus, under the advisory contract, the Association has available to it the Foundation's retirement care advisory services, and the Foundation is required to advise the

Association. The Foundation will participate at all Association meetings as an advisor to the Board of Directors of the Association, and shall specifically advise the Association regarding the selection of a managing agent for Olaloa and the terms and conditions of the managing agent's contract, advise the Association regarding agent's contract, advise the Association regarding any and all other contracts by or on behalf of the Association, and advise the Association regarding matters of policy. As specific Wellness Service programs are identified, developed and implemented, the Association (in the case of Wellness Services which are identified as common expenses) and its members (in the case of Wellness Services provided directly to individuals) will pay fees for such Wellness Services to third-party providers. The maintenance fee budget (Exhibit "K" to the Public Report) does not set forth any payments to be made to third-party providers of various Wellness Services which may be later implemented by the Association. At such time as specific Wellness Services programs are identified, developed and implemented, the specific line item for the maintenance fee budget (and the budget for each individual who is to be billed directly for such Wellness Services as that individual may request) will be determined. At this time, the Developer is not able to make a reasonable estimate of such expenses, either for the Association or for specific individuals.

Since the Foundation has as its charitable purpose the ultimate best interest of caring for individuals at a time in their life when they may require special care and concern, and since it is believed that it is in the best interest of Olaloa to have a long term relationship with the Foundation, the advisory contract was set for a term continuing for so long as the Foundation is financially capable of providing retirement care advisory services, but in no event beyond December 31, 2020. Prior to December 31, 2020, the retirement care advisory services contract with the Foundation may be terminated upon the affirmative vote of at least seventy-five percent (75%) of the members of the Association. The date December 31, 2020, incidentally, coincides with the Declaration of Restrictive Covenants (Retirement Community Housing) which requires that the land upon which the Project is located be operated as a retirement community through that date (and thereafter, if the owners do not take specific steps to remove that Declaration).

The Foundation has submitted an application for charitable status under Internal Revenue Code § 501(c). Included in such application is a three-year budget for the Foundation setting forth a lowest cost budget for providing all of the various services which the Foundation provides. The Foundation's general overall purpose is to engage in matters dealing with the aged. Acting as an advisor for the Olaloa condominiums is only one of the functions of the Foundation. Thus, the Foundation's budget, in addition to providing for the retirement care advisory services under the advisory agreement for the Association, will also include other community-based service programs regarding aging, research and information services and the providing of grants for the study of aging and elderly persons. There is no requirement that any of the programs and services of the Foundation (other than the retirement care advisory services under the contract) will provide a specific benefit to the Olaloa Project or to the individual apartment owners. Furthermore, there is no representation on the part of the Developer that the fair market value of the retirement care advisory services will be equal to or greater in value than the fees to be paid to the Foundation under the retirement care advisory services contract. The Foundation has represented to the Developer, however, that the Foundation intends to raise a portion of its income through charitable donations from the community at large and that it

intends to provide similar retirement care advisory services to other retirement communities and groups. The Foundation has represented to the Developer that it is likely that in the long run these other activities will generate a source of funds to the Foundation which will allow the Foundation to offer reduced fees for retirement care advisory services or broaden the services to be included in the fee. The Developer passes on these representations of the Foundation not for the purpose of guaranteeing that the Foundation will be able to accomplish its stated goals, but for the sole purpose of showing the basis upon which the Developer was induced to enter into the retirement care advisory contract on behalf of the Association. Copies of such proposed budget of the Foundation will be made available prior to the issuance of the Final Public Report.

The Developer and the Foundation are not affiliated. The Developer has, however, contributed funds to the Foundation, and may continue such contributions in the future. There is no guaranty, however, that such contributions will continue. The Developer has selected the Foundation as a Retirement Care Advisor for the Association with the understanding of the Developer that the Foundation will operate as a charity. Developer, however, makes no representation that the Foundation will be able to maintain such status or that it will be able to continue in existence for any specific period of time or achieve its charitable purposes and goals.

b. **RETIREMENT COMMUNITY USE AND OCCUPANCY REQUIREMENTS.** The Project is a retirement community project subject to certain use and occupancy restrictions. The land upon which the Project is located is subject to a Declaration of Restrictive Covenants (Retirement Community Housing), which requires that the land be used as a retirement community. The Declaration of Condominium Property Regime is subject to and subordinate to the terms and conditions of the Declaration of Restrictive Covenants (Retirement Community Housing). Because the Project is a retirement community, the following occupancy requirements will apply (unless a waiver is granted by the Association, or the Developer, acting on behalf of the Association):

(i) each occupant of an Apartment must be fifty-five (55) years of age or older;

(ii) no more than two (2) persons may occupy an Apartment; and

(iii) all occupants must be in good health, such that no occupant poses a direct threat to the health or safety of other individuals and whose occupancy would not result in substantial damage to the property of others.

The power of the Developer, acting on behalf of the Association, to grant waivers from the requirement that each occupant be fifty-five (55) years of age or older, is limited by the provisions of the Declaration of Restrictive Covenants (Retirement Community Housing) and the definition of "housing for older persons" as defined by the State and Federal Fair Housing laws. Generally, so long as the Association provides significant facilities and services specifically designed to meet the physical or social needs of older persons, and at least eighty percent (80%) of the residential apartments are occupied by at least one (1) person fifty-five (55) years of age

or older, the Association will be deemed to be in compliance. The power of the Developer to grant waivers of the age restriction is also limited by the provision that no permanent resident shall be less than sixteen years of age.

Each buyer should be aware that a situation may arise when one spouse is 55 years of age or older and that the other is not, and if the older spouse dies, the other may have to move out of the Apartment in order that the Project can maintain its exempt status under Fair Housing laws.

c. **COMMERCIAL APARTMENT**. The Commercial Apartment is currently scheduled to be a "long term care" facility. There is no guaranty, however, that the Commercial Apartment will be operated as such, and the Developer makes no representation or warranty that a long term care facility will be built. If built, the Commercial Apartment is to be operated on a commercial basis by the Owner of that Apartment. It will not be a common element of the Project. The Association or the individual residents may elect to contract with the operator of the Commercial Apartment for services, but are not required to do so. It is contemplated that, if built, individual Apartment Owners may use the services of the long term care facility, but the Developer makes no representation regarding the type of long term care services to be provided or that the facility will be able to accommodate any and all requests for services by the residents of Olaloa, or that there will be any priority in favor of the residents of Olaloa.

d. **MANAGING AGENT AND SELF MANAGEMENT**. The Project will be administered initially by a professional managing agent. The Association may, however, upon the affirmative majority vote of the Common Interest present or represented at a meeting at which a quorum shall be present, and upon and subject to the expiration of any contract with a professional managing agent, elect to administer the Project through self-management. When billed for maintenance fees by the managing agent or by the Association under self management, the Purchaser agrees to pay the same.

Purchaser hereby agrees to accept the foregoing provisions and conditions described in this Exhibit "N," as well as any annoyance, loss or damage which Purchaser may suffer as a result of such conditions, and expressly waives any rights, claims or actions which it might otherwise have against the Developer as a result of such conditions. Purchaser further agrees to indemnify and hold harmless the Developer from any and all costs, including reasonable attorney's fees, arising from claims by or on behalf of the Purchaser, the Association of Apartment Owners of Olaloa or any other person in connection with the providing of services or any other matter arising under said contract for retirement care advisory services.

EXHIBIT "O"

CONDOMINIUM PUBLIC REPORT

OLALOA

SUMMARY OF RESALE RESTRICTIONS AND SHARED APPRECIATION AGREEMENTS

It is currently contemplated that fifty percent (50%) of the residential apartments in Project I, II and III together are to be sold under affordable housing programs. Those apartments are subject to certain resale restrictions and shared appreciation agreements. Ten percent (10%) of the shared appreciation agreements will be in favor of the City and County of Honolulu. Forty percent (40%) will be in favor of the Developer. APARTMENTS WHICH ARE NOT BEING SOLD UNDER AFFORDABLE HOUSING PROGRAMS ARE NOT SUBJECT TO ANY RESALE RESTRICTIONS OR SHARED APPRECIATION AGREEMENTS. The terms of the resale restrictions and shared appreciation agreements which may be contained in the deeds or in separate agreements (all or some of which are likely to change), are summarized as follows:

A. CITY AND COUNTY OF HONOLULU RESALE RESTRICTION AND SHARED APPRECIATION AGREEMENT (applicable to ten percent (10%) of the apartments in Projects I, II and III together).

1. For the first ten (10) year period following the closing of the sale of the Apartment, if the Purchaser proposes to transfer the Apartment, or if the Purchaser leases or rents the Apartment or a portion thereof, or if the Purchaser ceases to use and occupy the Apartment as a principal residence, the Purchaser must first offer the Apartment for sale to the City and County for an option price computed as follows:

a. the original purchase price of the Apartment; plus

b. the original cost of any improvements added by the Purchaser; plus

c. a return of seven percent (7%) per annum, simple interest, on Purchaser's original equity (at the time of the Purchaser's purchase of the Apartment) from the date the Purchaser acquires title to the Apartment to the date of acquisition by the City.

2. After the initial ten (10) year period, for a period of thirty (30) years thereafter, if the Purchaser proposes to transfer the Apartment, the Purchaser must pay to the City and County, the City's shared appreciation interest, which is computed as follows:

(i) The City and County's shared appreciation interest is computed based upon the City and County's shared appreciation percentage, which is computed as the difference between the fair market value of the Apartment and the purchase price (both at the time of the original sale), divided by the fair market value of the Apartment (at the time of the original sale). The quotient is the City and County's shared appreciation percentage.

(ii) At the time of any such sale, the "net appreciation" shall be determined by the resale price or fair market value of the Apartment (at the time of the resale), whichever is greater, less the original purchase price and resale closing costs. No deduction shall be allowed for the value of any improvements made by the Purchaser after the date of the Apartment Deed.

(iii) The City and County's shared appreciation interest is the product reached by multiplying the net appreciation by the City and County's shared appreciation percentage.

By way of illustration but not by way of limitation, if the fair market value of the Apartment is $100,000 and the purchase price is $80,000 (both at the time of the original sale) the City's shared appreciation percentage is 20%. If the Apartment is sold in the fourteenth year for $160,000 and there are no resale closing costs then the adjusted resale value is $80,000, and the City's shared appreciation interest is $16,000 (20% of $80,000).

3. The City and County's shared appreciation requirement may be waived if the Apartment is transferred at the death of the Purchaser to a family member or the transfer is at a price and on such terms which preserves the interest of the City and County's housing program (all as determined by the City and County pursuant to its rules and regulations); provided that the restrictions prescribed above shall be reinstated after the transfer of title and shall be fully effective and applicable to the transferee.

4. The Purchaser's obligations under the Shared Appreciation Agreement are to be secured by a mortgage.

B. DEVELOPER FIVE YEAR SHARED APPRECIATION AGREEMENT (applicable to up to forty percent (40%) of the apartments in Projects I, II and III together).

Under the five (5) year shared appreciation agreement in favor of the Developer, the Purchaser agrees as follows:

1. Purchaser will pay to the Developer the following percentages of the appreciation in the value of the apartment (not to exceed, however, the sum of $100,000):

Number of Years from Date of Filing of Deed to Date of Transfer	Percentage of Appreciation to be Paid to Developer
0 - 1 year	100%
1 - 2 years	80%
2 - 3 years	60%
3 - 4 years	40%

4 - 5 years 20%

thereafter 0%

2. Appreciation is the difference between the Adjusted Sales Price (the fair market value at the time of transfer, less any broker's commissions and closing costs incurred) and the Initial Purchase Price (purchase price as shown in the Sales Contract, plus closing costs).

3. Improvements made by the Purchaser are not allowed as adjustments to the Initial Purchase Price.

4. Transfer includes, without limitation, the following: a sale, a gift or transfer at the time of death of the Purchaser, including, without limitation, transfer to a family member.

5. Developer shall have a thirty (30) day right of first refusal in any proposed sale by Purchaser.

6. The Purchaser's obligations under the shared appreciation agreement are to be secured by a mortgage.

C. DEVELOPER TWO YEAR SHARED APPRECIATION AGREEMENT (applicable to up to forty percent (40%) of the apartments in Projects I, II and III together).

Under the two (2) year shared appreciation agreement in favor of the Developer, the Purchaser agrees as follows:

1. Purchaser will pay to the Developer the following percentages of the appreciation in the value of the apartment (not to exceed, however, the sum of $100,000):

Number of Years from Date of Filing of Deed to Date of Transfer	Percentage of Appreciation to be Paid to Developer
0 - 1 year	100%
1 - 2 years	80%
thereafter	0%

2. Appreciation is the difference between the Adjusted Sales Price (the fair market value at the time of transfer, less any broker's commissions and closing costs incurred) and the Initial Purchase Price (purchase price as shown in the Sales Contract, plus closing costs).

3. Improvements made by the Purchaser are not allowed as adjustments to the Initial Purchase Price.

4. Transfer includes, without limitation, the following: a sale, a gift or transfer at the time of death of the Purchaser, including, without limitation, transfer to a family member.

5. Developer shall have a thirty (30) day right of first refusal in any proposed sale by Purchaser.

6. The Purchaser's obligations under the shared appreciation agreement are to be secured by a mortgage.

It is incumbent on each Purchaser who is acquiring an apartment under the affordable housing programs that he or she read the full text of any resale restriction or the shared appreciation agreement(s) contained within the final deed form and any mortgage securing the same.

EXHIBIT "P"

CONDOMINIUM PUBLIC REPORT

OLALOA

SUMMARY OF APARTMENT DEED

Among other provisions, the specimen Apartment Deed and Special Power of Attorney provides that:

(1) Among other restrictions, the apartment may only be occupied by individuals who are not less than 55 years of age, and used for residential purposes, except as may otherwise may be set forth in the Declaration. Article VI of the Declaration, the Bylaws and House Rules contain additional restrictions affecting the use of the apartments.

(2) The buyer shall observe, comply with and abide by all of the covenants, agreements, conditions and other provisions set forth in the Declaration and the Bylaws of the Association of Apartment Owners of Olaloa (the "Bylaws"), and any rules and regulations promulgated thereunder, and (i) the Declaration of Restrictive Covenants (Planned Development Housing) dated March 26, 1992, filed in said Office as Document No. 1907605, (ii) the Declaration of Restrictive Covenants (Retirement Community Housing) dated November 30, 1990, filed in said Office as Document No. 1785206, (iii) the Unilateral Agreement and Declaration for Conditional Zoning dated September 15, 1989, recorded at the Bureau of Conveyances of the State of Hawaii in Liber 23653 at Page 571, (iv) the Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, filed in said Office as Document No. 441561, and also recorded at said Bureau in Liber 6030 at Page 37, as amended by instrument dated May 22, 1968, filed in said Office as Document No. 445150, and also recorded at said Bureau in Liber 6076 at Page 100, as the same may be amended from time to time; and (v) the Declaration of Restrictive Covenants (Private Park) dated September 12, 1991 and filed in said Office as Document No. 1875079.

(3) The Developer has the reserved right (but not the obligation) to amend the Declaration and Bylaws to clarify existing covenants contained in said Declaration and Bylaws, or to add, delete or modify such covenants, conditions and restrictions as may be required by any governmental or quasi-governmental entity,

including, without limitation the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, U. S. Department of Housing and Urban Development, Veterans Administration, or any institutional lender who may extend a loan secured by a mortgage covering any apartment or interest in the common elements of the project.

(4) The Developer has the reserved right (but not the obligation) to, among other things, delete, relocate, realign, reserve, grant and receive all easements and rights of way over, under and on the common elements of the project, including without limitation easements and the rights of way for utilities, cesspools, sanitary and storm sewers, cable television, refuge disposal, driveways, parking areas and roadways.

(5) The Developer has the reserved right (but not the obligation) to develop additional residential condominium apartments on the property in separate projects (hereinafter collectively referred to as "Additional Projects") and to, among other things, merge such Additional Projects with the project which shall affect, among other things, the use of the common elements of the project, the buyer's voting rights, and the buyer's ownership interest in the project and any Additional Project, if built.

(6) The Developer has the reserved right (but not the obligation) to develop a commercial condominium apartment (the "Commercial Apartment") on the property and to merge any such Commercial Apartment with the project which shall affect, among other things, the use of the common elements of the project, the buyer's voting rights, and the buyer's ownership interest in the project and the Commercial Apartment, if built.

(7) The Developer has the reserved right (but not the obligation) to subdivide the property underlying the project, to withdraw certain areas so subdivided from the Project and from the Master Declaration and to develop jointly the portions of the property so subdivided and withdrawn with the remaining portions of the project, and to enter into such agreements, assign, file, record and deliver such documents, obtain such permits and do such other things as may be required to effect the plan and gain the benefit of any such subdivision and withdrawal or joint development, including, without limitation, any increased floor area allocable to such areas as may be subdivided and withdrawn all in accordance with the applicable ordinances and rules and regulations pertaining thereto set forth in the Land Use Ordinance of the City and County of Honolulu, including specifically Section 4.40-21 thereof, or any successor law or ordinance.

(8) The Developer has the reserved right to modify apartments and common elements in any project and to amend project documents as may be required to effect compliance with any applicable laws, including the Fair Housing Act and the American with Disabilities Act.

(9) The Developer has the reserved right (but not the obligation) to operate, lease and/or utilize all or any part of the common element areas of the Wellness Center for the purpose of, among other things, providing significant facilities and services for elderly residents, and may contract with vendors and retain compensation in connection therewith provided that the Developer shall pay the Association the actual costs paid by the Association in connection with such utilization of the common element areas plus 10% of the net proceeds collected from such vendors.

(10) The buyer acknowledges and agrees that the project is adjacent to, nearby or in the proximate vicinity of Wheeler Air Force Base and other lands being, or which in the future may be actively, used for military or other related activities, including without limitation, the flight of aircraft in the proximity of or directly over the project and the apartment (hereinafter collectively referred to as "Military Activities"), which Military Activities may from time to time bring about upon the project and the apartment, or subject the project and/or the apartment, to noise, vibrations, disturbances, hazards, nuisances and other effects arising therefrom (hereinafter collectively referred to as "Military Operational By-Products"). The buyer assumes complete risks of impairment of the use and enjoyment of the project and the apartment, the loss of market value of said apartment and property damage or personal injury arising out of or from such Military Activities and/or Military Operational By-Products, and releases, indemnifies, defends and holds harmless the developer, the State of Hawaii, the City and County of Honolulu and their respective successors and assigns from and against any and all claims, losses, damages arising out of or resulting from any and all inconveniences, disturbances and/or entries due to any such Military Activities and/or Military Operational By-Products.

(11) The buyer acknowledges and accepts that construction and sales activity (including, but not limited to, the maintenance of business offices, signs, model units and sales offices) in connection with the development of any Additional Project and a Commercial Apartment on the property by the developer, as well as the development of other projects by Mililani Town, Inc. or its affiliates, general contractors, contractors, employees, agents, successors and assigns on property located near or adjacent to the project, may occur or continue after the buyer has taken occupancy of the apartment, and that such activity may result in noise, dust, surface water run off, vapors, odors, vibrations and other annoyances and disturbances to the buyer and the apartment, and the buyer, on behalf of the buyer and the buyer's personal representatives, successors, assigns, and any person using or occupying the apartment, waives, releases and agrees to indemnify and hold harmless the Developer and Mililani Town, Inc. and their respective partners, officers, directors, employees, general contractors, contractors, trustees, agents, successors and assigns, from and against any and all actions, claims for damages and costs (whether brought in nuisance, trespass or

any other area of law or equity), including attorneys' fees, arising directly or indirectly out of or from any such noise, dust, surface water run off, vapors, odors, vibrations and other annoyances and disturbances or resulting from any such construction or sales activity.

(12) The buyer acknowledges that the property is located near or adjacent to land and easements used for or in connection with the cultivation of sugar cane, pineapple and diversified agricultural operations, and acknowledges that the Hawaii Right to Farm Act (Chapter 165 of the Hawaii Revised Statutes) and Hawaii law limits the circumstances under which farming operations may be deemed to a nuisance. The buyer waives, releases and agrees to indemnify and hold harmless the Developer from any and all actions, claims or damages in costs (whether brought in nuisance, trespass or any other area of law or equity, but excluding negligence), including attorneys' fees, arising directly or indirectly out of defects of the cultivation of such sugar cane, pineapple and diversified agricultural operations.

(13) The Developer and the buyer agree to arbitrate any dispute by or between the Developer, its general contractor, contractors, architects, subcontractors and/or its other predecessor or successors in interest, on the one hand, and the buyer and/or the Association acting on the buyer's behalf and/or any tenant or occupant of the project, on the other hand, arising out of or incident to any warranty or covenant made in the apartment deed or any other aspect of the relationship between the parties regarding the apartment and/or the project.

(14) The buyer covenants and agrees that, upon any conveyance or mortgage by the buyer of the apartment, the buyer shall deliver a fully executed and recordable special power of attorney substantially in the form attached to the apartment deed from persons or entities to whom or to which such conveyance or mortgage by the buyer is made, and the buyer agrees to indemnify and hold the Developer harmless from any and all loss, costs and expenses incurred by the Developer as a result of the special power of attorney not being executed and delivered to the Developer upon any such conveyance or mortgage by the buyer.

(15) Reference is made to Exhibit "O" which contains details on affordable housing programs, resale restrictions and shared appreciation programs applicable to the project. Some of those requirements may be included as a part of the deed form if the buyer is purchasing an affordable housing unit.

It is incumbent on buyer to carefully review the terms and provisions of the proposed form of apartment deed, a copy of which has been made available for the buyers' inspection.

EXHIBIT "Q"

CONDOMINIUM PUBLIC REPORT

OLALOA

SUMMARY OF DESCRIPTION OF WELLNESS SERVICES

Olaloa is being developed as a retirement community with significant facilities and services ("Wellness Services") specifically designed to meet the physical and social needs of older persons. The Developer is currently undertaking, on behalf of the Association, to provide certain Wellness Services at the time of the occupancy of the initial one hundred twelve (112) apartments which may include, without limitation, the following services and programs ("Core Programs"):

1) Health promotion education, which may include health education seminars and consultations;

2) Referral services to off-site providers which may include referral services for medical, psychological, emotional, social and other services, which may not be practicably provided at Olaloa;

3) Physician and/or nurse appointments at Olaloa;

4) Food delivery service which may include breakfast, lunch and dinner;

5) Emergency response program to facilitate an expeditious and efficient response to medical emergencies occurring at Olaloa; and

6) Social programs which shall be designed for the desires and/or benefit of the residents of Olaloa.

The Association has contracted with Wahiawa General Hospital ("Hospital") for the provision of the foregoing Core Programs for an initial term of one (1) year which term has been extended. The Association shall also contract with a Program Director to work with the Hospital to provide and organize the Core Programs plus additional programs and services which are designed to meet the physical and/or social needs of older persons. Some of the programs will be offered at no cost to the individual residents except to the extent that sums are assessed through the maintenance fee. Residents may be charged individually, however, for certain services, such as, for instance, the food service and physician's appointments.

Currently, the following services are being provided or will soon be provided to residents of Olaloa: food service, monthly physician/health care provider visits, massage services, excursions to sporting events, garden and green house, aerobics, chess, horseshoes, health fair, transportation, yoga, bible study, ikebana classes and various social clubs (i.e., card clubs, garden club, working club). Although contemplated at the present time, there is no guaranty that any of the foregoing activities, organizations or events will transpire.

EXHIBIT "R"

CONDOMINIUM PUBLIC REPORT

OLALOA

PROPOSED USES OF WELLNESS CENTER

The Olaloa Project is being designed and developed as a retirement community for occupants above the age of 55. The Association is required under the Declaration of Condominium Property Regime and the Bylaws to provide significant facilities and services specifically designed to meet the physical and social needs of older persons. To satisfy that requirement, the Developer intends to construct a Wellness Center which shall contain rooms tentatively identified for the following purposes: day room/game room, library, clinic, program director's office, gift shop, administrative office, general office, dining area, kitchen, media center, activity rooms, multi-purpose rooms. These uses may change. Furthermore, in connection with the provision of said significant services designed to meet the physical and social needs of older persons, the Association is currently working with the Wahiawa General Hospital and a Program Director employed by the Association, to provide the following services at the Wellness Center: health promotion education, referral services, physician appointments, food service, and social activities. Although contemplated at the present time, there is no guaranty that any of the foregoing activities, organizations or events will transpire. The Association may eventually contract with another party to provide those services. (The party with whom the Association does contract shall hereinafter be called the "Wellness Provider.") (For a more complete description of the Wellness Services, see Exhibit Q.) Developer has attempted to verify that the uses for which the rooms within the Wellness Center are identified and the services which may be provided by the Wellness Provider are permissible within the zoning designation of the lot upon which the Project will be developed. The Developer has no guaranties, however, and, consequently, the Developer does not guaranty that these uses will be permitted by the Department of Land Utilization of the City and County of Honolulu ("DLU") or under the Declaration of Covenants, Conditions and Restrictions for Mililani Town. In the event that any of the uses proposed by the Developer are not permitted by the DLU, the Developer may, but is not obligated, to seek a zoning variance to permit said uses. If such uses are not permitted, the indicated services may not be offered, and buyers should evaluate their purchase with this in mind.