

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: Daiichi-Four Mililani Joint Venture
Address: 3660 Waiialae Avenue, Suite 301, Honolulu, Hawaii 96813

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

Registration No. 2964

Effective date: July 29, 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.

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.
[] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Report dated: Effective October 26, 1993
[X] Final Public Report dated: Effective June 24, 1994
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports
[X] Must be read together with Preliminary Public Report Effective October 26, 1993 and Final Public Report Effective June 24, 1994
[] This report reactivates the public report(s) which expired on

(*)Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

- No prior reports have been issued by the developer.

- Changes made are as follows:

SPECIAL NOTES

The Developer has made additional changes to the Project since the Final Public Report effective June 24, 1994 was issued by the Real Estate Commission. The Final Public Report has been amended as follows:

1. Exhibit "A" has been amended to reassign seven (7) parking stalls (108, 210, 384, 266, 256, 239, 236) to various other apartments within Project III. Specifically, parking stall 108 was assigned from Apartment 8-L to Apartment 9-F; parking stall 210 was assigned from Apartment 13-E to Apartment 21-M; parking stall 384 was assigned from Apartment 13-L to Apartment 9-F; parking stall 266 was assigned from Apartment 20-C to Apartment 21-M; parking stall 256 was assigned from Apartment 9-F to Apartment 20-C; parking stall 239 was assigned from Apartment 21-K to Apartment 9-F; and parking stall 236 was assigned from Apartment 21-M to Apartment 21-K. A Fifth Amendment to Declaration of Olaloa - Project III has been recorded by the Developer to effect this reassignment of parking stalls. Page 6 of this Supplemental Public Report at Section II.A. sets forth the recordation information for this Fifth Amendment.
2. The Developer has also contracted with another Broker to sell apartments in the Project, The Prudential Locations Inc. Information pertaining to this new broker is contained at Page 20 of this Supplemental Public Report.
3. The Developer has noted an increase in the monthly membership fees for the Mililani Town Association. The fee was originally \$16.00 per month, but has been increased to \$21.00 per month. This revision is shown at Page 20A of this Supplemental Public Report.
4. Finally, Exhibit "R" now indicates that construction of the Wellness Center is now completed.

**" CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

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

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

The Master Declaration for this condominium is:

<input type="checkbox"/>	Proposed		
<input type="checkbox"/>	Recorded - Bureau of Conveyances:	Document No. _____	
		Book _____	Page _____
<input checked="" type="checkbox"/>	Filed - Land Court:	Document No. <u>1907606</u>	

- * 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; Fourth Amendment to Declaration of Olaloa - Project III dated April 22, 1994, recorded in said Office as Document No. 2145114; and Fifth Amendment to Declaration of Olaloa - Project III dated June 27, 1994, recorded in said Office as Document No. 2163450.

- 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:

<input type="checkbox"/>	Proposed		
<input type="checkbox"/>	Recorded - Bureau of Conveyances	Condo Map No. _____	
<input checked="" type="checkbox"/>	Filed - Land Court	Condo Map No. <u>904</u>	

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:

<input type="checkbox"/>	Proposed		
<input type="checkbox"/>	Recorded - Bureau of Conveyances:	Document No. _____	
		Book _____	Page _____
<input checked="" type="checkbox"/>	Filed - Land Court:	Document No. <u>1907612</u>	

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.

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

There are no limited common elements in this project.

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

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:

described in Exhibit "A".

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 June 30, 1994 and issued by Title Guaranty of Hawaii, Inc.

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 white paper stock pink paper stock

C. Additional Information Not Covered Above

2. Real Estate Broker:

Additional Real Estate Agents for the Project are:

The Prudential Locations Inc.
1221 Kapiolani Blvd.
Suite 345
Honolulu, Hawaii 96814

C. Additional Information Not Covered Above Continued

3. Membership in Mililani Town Association.

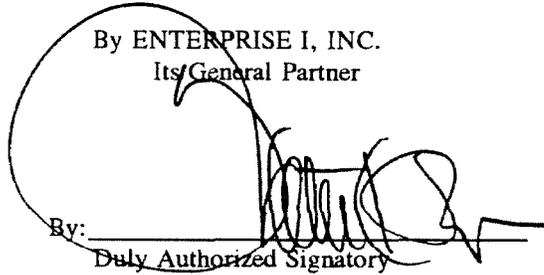
The monthly fee for the Mililani Town Association is now \$21.00.

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: 
Duly Authorized Signatory

7.13.94
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 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	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	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	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"

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	256,216	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 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		236	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		210,266	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, 108, 123, 124, 140, 141, 165, 166, 189, 190, 218, 219, 239, 257-259, 270, 271, 272, 286, 287, 288, 300, 301, 311, 312, 321, 322, 344, 345, 373, 374, 384, 387, 388, 401, 402, 444-449 and 457.

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 has constructed a Wellness Center which contains rooms 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.