CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Kourin Olaloa Limited
Address 1500 Kapiolani Blvd., Suite 403, Honolulu, Hawaii 96813

Project Name(*): OLALOA - PROJECT III (For sale of 27 units located within
Address: Mililani, Mauka, Oahu, Hawaii Buildings 8, 9, 13, 14, 16 and 17)

Registration No. 2964

Effective date: **February 12, 1999**
Expiration date: **March 12, 2000**

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__ FOURTH 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
[X] Supplementary Public Report dated: Effective July 29, 1994, September 2, 1994 and June 3, 1998

And [ ] Supersedes all prior public reports
[X] Must be read together with Preliminary Public Report Effective October 26, 1993, Final Public Report Effective June 24, 1994, Supplementary Public Report Effective July 29, 1994, Supplementary Public Report Effective September 2, 1994 and Supplementary Public Report Effective June 3, 1998
[ ] 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 [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:

This Fourth Supplementary Public Report is intended to extend only to the twenty seven (27) units listed above and on Exhibit "A-1." The previous developer of the Project, Daiichi-Four Mililani Joint Venture, has transferred all of its interest in the Project and the remaining twenty-seven (27) units therein which are more particularly identified above and in Exhibit "A-1" attached hereto, to Kourin Olaloa Limited, who is the new developer ("Developer") of the Project. Pages 5, 10 and 20 of this Fourth Supplementary Public Report contain information specific to the new Developer. Page 6 identifies amendments to the Declaration since the First Supplementary Public Report.

On page 14 of this Fourth Supplementary Public Report, the recent title policy issued in favor of the Developer for the units is identified. Exhibit "J" reflects the current encumbrances pertaining to the Project. Please review with care, as it reflects many deletions and additions to the earlier title report. Page 15 reflects the fact that there are no longer any blanket liens affecting the units and page 16 sets forth the date of completion of the units and the fact that the units are now part of merged Projects I, II and III. Page 19 reflects additional documents to which sales are subject. Finally, page 20 identifies the current real estate brokers for the Project.

This Fourth Supplementary Public Report must be read together with the previous public reports on Project III, a copy of which must be delivered to prospective buyers of the twenty-seven units concurrent with this Fourth Public Report.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Kourin Olaloa Limited (For 27 units listed in Exhibit A-1 only) — Phone: 808-591-1177 (Business)
Name
1500 Kapiolani Blvd., Suite 403
Business Address
Honolulu, Hawaii 96814

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

Hiroshi Hayashi - President and Developer
Nobuo Kuniyuki - Vice President, Secretary, Treasurer and Director

Real Estate Broker: The Developer has replaced Tongg Realty, Inc., Kumai Realty, Inc. and West Oahu Realty Inc., as disclosed in the Final Public Report with Pacific Resource Realty and Premier, Inc. See page 20 for additional information. — Phone: _____

Escrow: Title Guaranty Escrow Services, Inc. — Phone: (808) 521-0211 (Business)
Name
235 Queen Street
Business Address
Honolulu, Hawaii 96813

General Contractor: Hawaiian Dredging & Construction Company — Phone: (808) 735-3211 (Business)
Name
614 Kapahulu Avenue
Business Address
Honolulu, Hawaii 96815

Condominium Managing Agent: The Developer has replaced Chaney Brooks & Co., with:

Hawaii First Inc. — Phone: (808) 531-5566 (Business)
Name
900 Fort Street Mall, Suite 1220
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Dwyer Imanaka Schraff Kudo Meyer & Fujimoto — Phone: (808) 524-8000 (Business)
Name
900 Fort Street Mall, Ste. 1800
Business Address
Honolulu, Hawaii 96813

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

[ ] Proposed
[ ] 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; Correction to First Amendment to Master Declaration for Separate Project Development and Merger recorded in said Office as Document No. 2124328.

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; Fifth Amendment to Declaration of Olaloa - Project III dated June 27, 1994, recorded in said Office as Document No. 2163450; and Amendment to Declaration of Condominium Property Regime of Olaloa dated July 31, 1996, recorded in said Office as Document No. 2327085.

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 filed as Document No. 1907605

* Copies of proposed amendments have been filed with the Commission and are available for inspection.

Fee Owner: Kourin Olaloa Limited
Name
1500 Kapiolani Blvd., Suite 403
Address
Honolulu, Hawaii 96814

Sublessor: _____
Name
_____
Address
_____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 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

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 policy dated December 21, 1998 and issued by Ticor Title Insurance Company.

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.

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

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

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. 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

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 Date of Completion or Estimated Date of Completion:

Construction was completed in November of 1994.

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 previous developer has merged Project I, Project II and Project III. Buyers should note that the previous developer has also subdivided and withdrawn the Commercial Apartment Area from the Olaloa Project. 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.

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
3. Bylaws of the Association of Apartment Owners
4. House Rules
5. Escrow Agreement
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107)
7. Condominium Map
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 [X] PINK paper stock

C. Additional Information Not Covered Above

1. Real Estate Broker:

Additional Real Estate Agents for Project:

Pacific Resource Realty 1357 Kapiolani Blvd., Suite 900 Honolulu, Hawaii 96814 Telephone No. (808) 973-0830	Premier Inc. 1221 Kapiolani Blvd., PH-50 Honolulu, HI 96814 (808) 591-1177

2. 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.

Kourin Olaloa Limited
Printed Name of Developer

By: _____ January 15, 1999
Duly Authorized Signatory Date

Nobuo Kuniyuki, Vice President
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

EXHIBIT "A-1"

APARTMENT NO.	PERCENTAGE INTEREST	PARKING STALL	STORAGE LOCKER
8-B	0.31971	122	8-B
8-C	0.33915	116, 97	8-C
8-G	0.31971	113	8-G
8-H	0.33253	118	8-H
8-I	0.31971	119	8-I
8-L	0.35326	120	8-L
9-A	0.31971	131	9-A
9-D	0.22610	134	9-D
9-F	0.31971	125	9-F
9-G	0.31971	*See Below	9-G
9-I	0.31971	137	9-I
9-L	0.33915	128	9-L
9-M	0.31971	130	9-M
9-N	0.33253	129	9-N
13-B	0.31971	160	13-B
13-G	0.31971	155	13-G
13-I	0.31971	163	13-I
13-K	0.22610	369	13-K
14-A	0.31971	177	14-A
14-B	0.31971	176	14-B
14-F	0.31971	171	14-F
14-L	0.33915	168	14-L
16-B	0.31971	185	16-B
16-F	0.31971	397	16-F
16-G	0.31971	398	16-G
16-K	0.22610	399	16-K
17-B	0.31971	203	17-B

The following parking stalls are appurtenant to Apartment 9-G: 23, 24, 52, 61, 62, 63, 67, 68, 79, 80, 84, 85, 91, 92, 102, 103, 108, 123, 124, 126, 140, 141, 149, 150, 152, 165, 166, 179, 189, 190, 208, 209, 218, 219, 239, 241, 242, 244, 245, 247, 248, 251, 256, 257, 258, 259, 264, 265, 270, 271, 272, 286, 287, 288, 300, 301, 311, 312, 321, 322, 328, 329, 330, 344, 345, 373, 374, 383, 384, 385, 386, 387, 388, 401, 402, 411, 429, 440, 441, 444, 445, 446, 447, 448, 449 and 457.

EXHIBIT "J"

ENCUMBRANCES AGAINST TITLE

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

   Said Certificate was amended by that certain instrument dated November 12, 1991, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 96-162477. (Not noted on the Land Court Certificate of Title referred to herein.)

2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Unilateral Agreement and Declaration for Conditional Zoning dated September 15, 1989, recorded at said Bureau in Liber 23653 at Page 571. (Not noted on the Land Court Certificate of Title referred to herein.)

3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, recorded in said Office as Document No. 441561, and also recorded at said Bureau in Liber 6030 at Page 37.

   Said Declaration was amended by that certain instrument dated May 22, 1968, recorded in said Office as Document No. 445150, and also recorded at said Bureau in Liber 6076 at Page 100, and by that certain Annexation instrument dated November 27, 1990, recorded in said Office as Document No. 1785205.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Restrictive Covenants (Retirement Community Housing) dated November 30, 1990, recorded in said Office as Document No. 1785206.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Deed dated November 30, 1990, recorded in said Office as Document No. 1785207.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Restrictive Covenants (Private Park) dated September 12, 1991, recorded in said Office as Document No. 1875079.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Restrictive Covenants (Planned Development Housing) dated March 26, 1992, recorded in said Office as Document No. 1907605.

8. Grant in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated dated April 14, 1993, recorded in said Office as Document No. 2026039; granting a perpetual right and easement to construct, reconstruct, operate,

maintain, repair and remove pull boxes, etc., for the transmission and distribution of electricity, etc.

9. Agreement for Issuance of Conditional Use Permit Under Section 4.40-21 of the Land Use Ordinance (LUO) dated May 28, 1993, made by Enterprise 1, Inc., general partner of The Four Mililani Partnership, a general partner of Daiichi-Four Mililani Joint Venture, a Hawaii general partnership, recorded in said Office as Document No. 2183677.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Encroachment and Drainage Agreement dated December 29, 1994, made by Daiichi-Four Mililani Joint Venture, a joint venture registered as a Hawaii general partnership, recorded in said Office as Document No. 2208371.

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Master Declaration for Separate Project Development and Merger dated March 26, 1992, recorded in said Office as Document No. 1907606.

    Said Declaration was amended by that certain instrument dated ---- (acknowledged on September 21, 1993), recorded in said Office as Document No. 2118221.

    Said Declaration was further amended by that certain instrument dated February 17, 1994, recorded in said Office as Document No. 2124328.

    Certificate of Withdrawal and Amendment to Master Declaration of Separate Project Development and Merger dated June 27, 1994, recorded in said Office as Document No. 2164833; re: withdrawal of Lot 12771-B from the condominium property regime.

    Said Certificate was corrected by that certain instrument dated September 9, 1994, recorded in said Office as Document No. 2179986; re: land description shown in the Master Declaration, etc.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Condominium Property Regime of the "Olaloa - Project I" dated March 26, 1992, recorded in said Office as Document No. 1907607, as shown on Map No. 902 and any amendments thereto.

    Said Declaration was amended by the following instruments:

DATED	DOCUMENT NO.
April 9, 1993	2036601
April 7, 1993	2051497

Certificate of Withdrawal and Amendment to Declarations of Condominium Property Regime of Olaloa - Project I, Olaloa - Project II, Olaloa - Project III and Condominium Maps Nos. 902, 903 and 904 dated June 27, 1994, recorded in said Office as Document No. 2164833; re: withdrawal of Lot 12771-B from the condominium property regime.

Said Certificate was corrected by that certain instrument dated September 9, 1994, recorded in said Office as Document No. 2179986; re: land description.

-NOTE:- Any recorded amendments to the Declaration of Condominium Property Regime amending the assignment of parking stalls to and from apartments other than the specific apartment described herein, have been purposely omitted herefrom.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in those certain By-Laws of the Association of Apartment Owners dated March 26, 1992, recorded in said Office as Document No. 1907608.

14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Condominium Property Regime of the "Olaloa - Project II" dated March 26, 1992, recorded in said Office as Document No. 1907609, as shown on Map No. 903 and any amendments thereto.

Said Declaration was amended by the following instruments:

DATED	DOCUMENT NO.
April 7, 1993	2024263
May 13, 1993	2024267

Certificate of Withdrawal and Amendment to Declarations of Condominium Property Regime of Olaloa - Project I, Olaloa - Project II, Olaloa - Project III and Condominium Maps Nos. 902, 903 and 904 dated June 27, 1994, recorded in said Office as Document No. 2164833; re: withdrawal of Lot 12771-B from the condominium property regime.

Said Certificate was corrected by that certain instrument dated September 9, 1994, recorded in said Office as Document No. 2179986; re: land description.

-NOTE:- Any recorded amendments to the Declaration of Condominium Property Regime amending the assignment of parking stalls to and from apartments other than the specific apartment described herein, have been purposely omitted herefrom.

15. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in those certain By-Laws of the Association of Apartment Owners dated March 26, 1992, recorded in said Office as Document No. 1907610.

Certificate of Merger Merging Olaloa - Project I with Olaloa - Project II dated November 9, 1993, recorded in said Office as Document No. 2086032.

16. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Condominium Property Regime of the "Olaloa - Project III" dated March 26, 1992, recorded in said Office as Document No. 1907611, as shown on Map No. 904 and any amendments thereto.

Said Declaration was amended by the following instruments:

DATED	DOCUMENT NO.
November 9, 1993	2090305
November 9, 1993	2090306
November 24, 1993	2094159
April 22, 1994	2145114
July 5, 1994	2163450

Certificate of Withdrawal and Amendment to Declarations of Condominium Property Regime of Olaloa - Project I, Olaloa - Project II, Olaloa - Project III and Condominium Maps Nos. 902, 903 and 904 dated June 27, 1994, recorded in said Office as Document No. 2164833; re: withdrawal of Lot 12771-B from the condominium property regime.

Said Certificate was corrected by that certain instrument dated September 9, 1994, recorded in said Office as Document No. 2179986; re: land description.

-NOTE:- Any recorded amendments to the Declaration of Condominium Property Regime amending the assignment of parking stalls to and from apartments other than the specific apartment described herein, have been purposely omitted herefrom.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in those certain By-Laws of the Association of Apartment Owners of Olaloa - Project III dated March 26, 1992, recorded in said Office as Document No. 1907612.

Said By-Laws were amended by that certain instrument dated April 22, 1994, recorded in said Office as Document No. 2145113.

Certificate of Merger Merging Olaloa - Project I and Olaloa - Project II with Olaloa - Project III dated December 29, 1994, recorded in said Office as Document No. 2209220.

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain 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 & Cooke Residential, Inc., a Hawaii corporation, recorded in said Office as Document No. 2059654.

19. Terms of Apartment Deed dated December 21, 1998, recorded in said Office as Document No. 2508077.

-NOTES:-

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons.

2. Lot 12771-B shall have access to Ukuwai Street, a public way, as set forth by Land Court Order No. 114518, filed on December 2, 1993 in said Office.

3. Lots 12780, 12778, 12779, 12782 and 12788 have been conveyed to the City and County of Honolulu.