CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Schuler Homes, Inc.
Address 828 Fort Street Mall, 4th Floor, Honolulu, Hawaii 96813

Project Name(*): Country Club Village Phase 2 (Building 4)
Address: 3054 Ala Poha Place, Honolulu, Hawaii 96818

Registration No. 3260

Effective date: September 29, 1995
Expiration date: Ocotber 29, 1996

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

_X_ **FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.

[ ] No prior reports have been issued.
[X] This report supersedes all prior public reports.
[ ] This report must be read together with _____

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

[ ] Preliminary Public Report dated: _____
[ ] Final Public Report dated: _____
[ ] Supplementary Public Report dated: _____

And [ ] Supersedes all prior public reports
[ ] Must be read together with _____
[ ] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration
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:

1. The Project has been assigned a street address: 3054 Ala Poha Place, Honolulu, Hawaii 96818.

2. Apartment 2210, a Type "Dr" apartment, has been added to the Project and shall have the exclusive right to use Parking Stall numbers 1139 and 1140.

3. Apartment 2211, a Type "D" apartment, has been added to the Project and shall have the exclusive right to use Parking Stall numbers 1141 and 1142C.

4. The total number of apartments, apartment types, living area, lanai and extended lanai areas have been revised. (See Page 11 of this Public Report.)

5. Since the issuance of the Preliminary Public Report, the numerical sequence of Apartments numbered 1301 through 2110 has been changed, beginning with Apartment number 1401 and now ending with Apartment number 2211.

6. Since the issuance of the Preliminary Public Report, the Percentage of Common Interest appurtenant to each apartment has been revised as shown in Exhibit "E" of this public report. Also, the Estimate of Initial Maintenance Fees have been revised as shown in Exhibit "H" of this public report. Prospective purchasers who have already signed a reservation and sales agreement for the purchase of an apartment should review these changes to determine the impact on any apartment they wish to purchase.

7. Provision for basic television cable service to each apartment has been included in the monthly common area maintenance fee estimates.

8. In connection with the renumbering of apartments, a substantial number of parking stalls have been reassigned, prospective purchasers who have already signed a reservation and sales agreement for the purchase of an apartment should pay particular attention to Exhibit "B" to see if there has been a change in the parking stalls assigned to the apartment they wish to purchase.

9. Due to a typographical error, the total underlying land area of the Project is 124,931, and not 93,914 as stated in the previous Public Report.

10. The Declaration of Condominium Property Regime, the Bylaws of the Association of Apartment Owners, and the Condominium Map have been recorded at the Office of the Assistant Registrar (See Page 6 of this Public Report). The Declaration of Condominium Property Regime has been recorded with certain revisions from the draft filed with the Preliminary Public Report. Among other things, the Declaration of Condominium Property Regime now provides that the Developer reserves the right to adjust the boundaries of the Project Land by way of a consolidation and/or resubdivision with adjoining lands, resulting in a reduction in the land area of the Project Land to approximately 109,000 square feet. Various Project Documents, including the Specimen Apartment Deed, have been revised to incorporate the Developer's right to effect such boundary adjustment. (See Page 7 of this Public Report.)

11. This Public Report reflects that there is now a sole general contractor for the Project. (See Page 5 of this Public Report.)

12. The Parking Garage Structure for Buildings 4 and 5 will be connected upon completion of the Building 5 Garage Structure. In order that they may be used as a single integrated parking structure, directional traffic flow patterns will be altered. Approximately 114 parking stalls appurtenant to Building 5 Apartments will be situated in the Building 4 Parking Garage Structure upon completion of the Building 5 Parking Structure as follows:

1081HT	2074C	3200T	5072C	5105T	5136C	5204T
1082C	2194T	3201C	5087T	5106C	5137T	5205C
1083HT	2195C	3202T	5088C	5107T	5138C	
1084C	2196T	3203C	5089T	5108C	5139T	
1085HT	2197C	3204T	5090C	5121T	5140C	
1086C	2198T	3205C	5091T	5122C	5141T	
1171T	2199C	4194T	5092C	5123T	5142C	
1172C	2200T	4195C	5093T	5124C	5143T	
1173T	2201C	4196T	5094C	5125T	5144C	
1174C	2202T	4197C	5095T	5126C	5194T	
1175T	2203C	4198T	5096C	5127T	5195C	
1176C	2204T	4199C	5097T	5128C	5196T	
1177T	2205C	4200T	5098C	5129T	5197C	
1178C	3194T	4201C	5099T	5130C	5198T	
1179T	3195C	4202T	5100C	5131T	5199C	
1180C	3196T	4203C	5101T	5132C	5200T	
1181T	3197C	4204T	5102C	5133T	5201C	
1182C	3198T	4205C	5103T	5134C	5202T	
2073T	3199C	5071T	5104C	5135T	5203C	

12. The Developer also reserves the right to designate any parking stall in the Project, not otherwise assigned as a limited common element appurtenant to an Apartment in the Project, as a limited common element appurtenant to any Apartment in a later Phase of the Merged Project. (See Page 7a of this Public Report).

13. The Developer also reserves the right to reassign temporarily any parking stall appurtenant to Apartments to an alternate parking stall designated by the Developer for a period not to exceed 180 days from and after the recordation of the conveyance of such Apartment, for maintenance purposes. (See page 7a of this Public Report).

SPECIAL NOTES:

The Developer has recorded a "Declaration of Covenants, Conditions and Restrictions for the Country Club Village Community Area" (the "Declaration Regarding Community Area") which provides for certain common rights and obligations between the association of apartment owners of this project and the association(s) of apartment owners of other condominium project(s) in the vicinity of this project (collectively referred to as the "Community Facilities Association"). Basically, the Declaration Regarding Community Area will cover the following:

1. That the Developer will, on or before December 31, 2000, convey to the Community Facilities Maintenance Association ownership of approximately 68,368 square feet of land (the "community area") located in the vicinity of this project. Upon the conveyance, the association of apartment owners of this project will be responsible for a proportionate share of the expenses of ownership, use, maintenance, repair and improvement of the community area, which will be a common expense of the project, and the maintenance fees to be paid by apartment owners will include payment for such expenses. The community area will be improved with grassing and landscaping, and a recreational facility containing a swimming pool, deck area, cabana, barbecue area, maintenance equipment storage facility and a resident manager's dwelling, all as provided in the and pursuant to the Declaration Regarding Community Area. The Community Facilities Maintenance Association also will have the right, subject to certain restrictions and approval requirements, to improve the community area. Although it is very difficult to estimate because the improvement and conveyance of the community area may not occur for several years, the Developer presently estimates that upon the conveyance of the community area to the Community Facilities Maintenance Association, each apartment owner's maintenance fees may increase by approximately $5.00 per apartment per month. This amount may vary substantially depending on numerous factors, including the extent

of improvements made to the community area by either the Developer or the Community Facilities Maintenance Association.

2. That, pursuant to the requirements of a Declaration of Covenants Conditions and Restrictions (dated January 9, 1988) affecting the project land, the Community Facilities Maintenance Association will be responsible, at its cost and expense, for the maintenance of the "Likini Street Park" located in the vicinity of this project. The association of apartment owners of this project will be responsible for a proportionate share of the costs of such maintenance, which will be a common expense of the project. The schedules of estimated initial maintenance fees and maintenance fee disbursements, attached as Exhibits H, H-1, H-2 and H-3 to this public report, include the expected proportionate share of the costs of such maintenance.

Copies of the Declaration Regarding Community Area and the Declaration of Covenants, Conditions and Restrictions referenced above are on file with the Real Estate Commission and copies of documents shall be made available to purchasers upon request. Prospective purchasers should carefully review these documents before purchasing an apartment in the project.

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EXHIBIT A: Description of Building(s)
EXHIBIT B: Parking Stalls
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EXHIBIT E: Common Interests (assuming no merger)
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General Information On Condominiums

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

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

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

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

In some condominium projects, some common elements are reserved for the exclusive use of the owners of 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 they 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 a 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 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: Schuler Homes, Inc. Phone: (808) 521-5661
Name (Business)
828 Fort Street Mall, 4th Floor
Business Address
Honolulu, HI 96813

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

James K. Schuler, President, Secretary, Treasurer

Michael T. Jones, Executive Vice President

Pamela S. Jones, Vice President of Finance

Harvey L. Goth, Senior Vice President

Thomas A. Bevilacqua, Assistant Secretary

Real Estate Broker: Schuler Realty/Oahu, Inc. Phone: (808) 526-3588
Name (Business)
828 Fort Street Mall, 4th Floor
Business Address
Honolulu, HI 96813

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

General Contractor: Daewoo Hawaii Corporation Phone: (808) 536-2399
Name (Business)
677 Ala Moana, Suite 705
Business Address
Honolulu, HI 96813

Condominium Managing Agent: Chaney, Brooks & Company Phone: (808) 544-1631
Name (Business)
606 Coral Street
Business Address
Honolulu, HI 96813

Attorney for Developer: Case Myrdal Bigelow & Lombardi
(Dennis M. Lombardi & Scott D. Radovich) Phone: (808) 547-5400
Name (Business)
Grosvenor Center, Mauka Tower
737 Bishop Street, Suite 2600
Business Address
Honolulu, HI 96813

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances Document No. _____
Book _____ Page _____
[X] Filed - Land Court Document Number 2258655

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

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. 1101

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

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

The Bylaws for this condominium are:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances Document No. _____
Book _____ Page _____
[X] Filed - Land Court Document No. 2258656

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

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

The House Rules for this condominium are:

[ ] Proposed [X] Adopted [ ] Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	---	Majority Vote of 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:

A. Upon completion of the Project, the Developer may amend the Declaration and the Condominium Map (if necessary) to file the "as built" verified statement required by Section 514A-12 of the Condominium Property Act.

B. Until all of the apartments have been sold, the Developer may amend the Declaration, the Bylaws and/or the Condominium Map to make such amendments as may be required by law, by the Real Estate Commission, by the title insurance company, by a mortgage lender, or by any governmental agency (including the VA, HUD, FNMA and/or FHLMC), provided that no such amendments change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment.

C. Until all of the apartments have been sold and the "as built" verified statement is filed, the Developer may amend the Declaration and the Condominium Map to (i) reflect alterations in any apartment which has not been sold; and (ii) reflect minor changes in any apartment or in the common elements which do not affect the physical location, design or size of any apartment which has been sold.

D. The Developer may amend the Declaration to effect an ownership merger of this Project with other condominium projects adjacent to or in the vicinity of this Project. Such merger rights are more particularly described on page 16 of this Public Report.

E. The Developer may, unilaterally or jointly with the owner of an adjoining parcel of land, effect a subdivision or consolidation and resubdivision of land ("Resubdivision") that will result in a boundary adjustment and

a reduction in area of the Project Land, provided that (i) the Resubdivision does not affect the layout, location and structure of any apartments or other improvements of the Project as shown on the Condominium Map, (ii) the Resubdivision does not change or reapportion the common interest appurtenant to any apartment, (iii) the gross area of land retained in the Project shall not be less than 109,000 square feet, and (iv) the Resubdivision is completed on or before the July 31, 1997. When the Resubdivision is completed, the Developer may amend the Declaration and Condominium Map to substitute a new description of the Project Land (Exhibit "A") to the Declaration, and if deemed necessary or advisable, to substitute a new site plan as part of the Condominium Map.

F. The Developer reserves the right for itself and its successors and assigns to designate any parking stall in the Project, not otherwise assigned as a limited common element appurtenant to an Apartment in the Project, as a limited common element appurtenant to any Apartment in a later phase of the Merged Project. Any such assignment shall be made by the Developer in the Declaration of Condominium Property Regime covering the apartment which the parking stall is assigned, and shall be effective upon the ownership merger of the Project with such later phase in which the apartment is located.

G. The Developer also reserves the right for itself and its successors and assigns to reassign temporarily any parking stall appurtenant to Apartments to an alternate parking stall designated by the Declarant for a period not to exceed 180 days from and after the recordation of the conveyance of such Apartment. During such period, the affected Apartments will have access to only the alternate parking stall(s) and not the parking stall(s) appurtenant to the Apartment.

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

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

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

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

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

Lease Term Expires:_____

Rent Renegotiation Date(s): _____
_____

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

Exhibit _____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year.

For Subleaseholds:

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

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

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

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

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

Lease Term Expires:_____

Rent Renegotiation Date(s): _____
_____

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

Exhibit _____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year.

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. **Underlying Land:**

Address: 3054 Ala Poha Place
Honolulu, Hawaii 96818

Tax Map Key: (1)1-1-065:046
(TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 124,931 [X] square feet [ ] acre(s) Zoning: A-2/A-3

Fee Owner: Schuler Homes, Inc.
Name

828 Fort Street Mall, 4th Floor
Address

Honolulu, HI 96813

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: 1 Floors Per Building 21

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

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

[X] Other metal, glass and other building materials

4. Permitted Uses by Zoning:

	No. of Apts.	Use Determined By Zoning			No. of Apts.	Use Determined By Zoning	
[X] Residential	230	[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: Reasonable number of common household pets, such as small dogs, cats, aquarium fish and birds. No livestock or poultry, and no animals classified as "pests" or prohibited from importation under state statutes.
[X] Number of Occupants: No more than 2 persons per bedroom, not including children under 5 years old; no more than 3 persons per bedroom including children under 5 years old; and otherwise only in accordance with any limitations imposed by state or municipal law or ordinance.

[X] Other: Apartments shall be used for residential purposes only; no "time-sharing" permitted. No water beds permitted in project.
[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 3 Stairways: 3 (exterior) Trash Chutes: 1

Apt. Type	Quantity	BR/Bath	Net Living Area(sf)*	Lanai/Patio(sf)	Extended Lanai (sf)
A, Ar (1st Fl.)	6	2/2	823	66	
A, Ar	120	2/2	823	61	
B, Br (1st Fl.)	2	2/2	823	66	
B, Br	40	2/2	823	61	
D (1st Fl.)	1	3/2	1044	78	
D	41	3/2	1044	73	
Dr (1st Flr.)	1	3/2	1044	78	127
Dr	19	3/2	1044	73	122

Total Apartments 230

**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: Each apartment includes all walls, columns and partitions which are not load-bearing within the apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames and window frames along the perimeters, all windows along the perimeters, the air space within the perimeter, the lanais, if any, shown on the Condominium Map to the inner decorated or finished surfaces of the perimeter walls of such lanais and to the interior edge of the exterior railings or other boundaries of such lanais, all fixtures originally installed in the apartment, and all pipes, plumbing (including water heaters), wires, conduits and other utility or service lines and facilities servicing only the apartment. The apartments shall not include the undecorated or unfinished surfaces of the perimeter party or non-party walls, the undecorated or unfinished surfaces of the doors, door frames and window frames along the perimeters, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding each apartment, the exterior edge of the exterior railings or other exterior boundaries of the lanais, if any, shown on the Condominium Map, or any pipes, shafts, wires, conduits or other utility or service lines running through an apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as provided in the Declaration.

Permitted Alterations to Apartments: Alterations or additions solely within an apartment or within a limited common element appurtenant to and for the exclusive use of an apartment shall require the written approval of the Board of Directors and all apartment owners directly affected, as determined by the Board of Directors. Any alteration or addition different in any material respect from the Condominium Map shall be commenced only pursuant to an amendment to the Declaration, as provided in Section L of the Declaration.

7. Parking Stalls:

Total Parking Stalls: 544

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	*71	9	169	23	**165	23	460
Guest	*20	7		1			28
Unassigned			4	24	4	24	56
Extra for Purchase							
Other:							
Total Covered & Open	*107		221		**216		

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

* Parking Stall Nos. 1054, 1055, 1057, 1059, 1061, 1063, 1065, 1079, 1081, 1083 and 1085 are oversized for the handicapped (1055, 1057, 1059, 1061, 1063, 1065, 1079, 1081, 1083 and 1085 are tandem stalls).

** Each tandem parking stall is located in conjunction with one compact stall, as shown on the condominium map.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities.

[ ] There are no recreational or common facilities.

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

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

[X] Other: Trash room; center courtyard; lobby area

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):
(Not applicable)

11. Conformance to Present Zoning Code

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

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

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

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

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] described in Exhibit C.

[ ] 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 may use them, as described in the Declaration are:

[X] described in Exhibit D.

[ ] 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. 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 Exhibits E.

[ ] as follows:

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

Exhibit F describes the encumbrances against the title contained in the title report dated July 13, 1995 and issued by Title Guaranty of Hawaii Incorporated.

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. [See below]

[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. Buyer's interest will be affected only 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
Mortgages (for construction purposes) in favor of First Hawaiian Bank, in the principal amount Seventy-One Million Five Hundred Thousand and No/100 Dollars ($71,500,000) recorded as Land Court Document Nos. 2016141, 2153099, and 2247416.	The Buyer's contract will be subject to cancellation and the Buyer may not be able to purchase the apartment, but all deposits made by the Buyer will be refunded.

These construction mortgages have priority over any interest arising under the Buyer's contract. Pursuant to Article IV, Section 3 of the specimen sales contract (entitled "No Present Transfer and Subordination to Construction Loan"), the Buyer relinquishes and subordinates any lien or interest arising under the Buyer's contract to the priority of the construction mortgages.

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:

The Developer's sole warranty will be provided in the forms attached to this Public Report as Exhibit G.

2. Appliances:

The Developer makes no warranty as to appliances or other consumer products installed in any apartment or in the common elements. If there are any applicable manufacturer's or dealer's warranties relating to such appliances or other consumer products, the Developer will endeavor to assign and pass on to each apartment owner the benefit of such warranties.

G. Status of Construction and Estimated Completion Date:

Construction of the Project commenced in October, 1994, and the Developer estimates that construction will be completed in September, 1995

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):

Merger: The Developer has reserved the right, in its sole and absolute discretion, to merge this Project with other condominium projects for purposes of use, administration and ownership. However, the Developer does not represent or warrant that any such other condominium projects will be developed, or, if developed, will be merged with this Project. See the Declaration of Merger of Condominium Phases on file with the Real Estate Commission for the details of any such merger. The Buyer should also note Section O of the Declaration for easements reserved to the Developer with respect to the construction, maintenance, operation and merger of any such other condominium projects. Merger for ownership purposes may include a legal consolidation of the land underlying and included in this Project with any parcel(s) of land underlying and included in such other condominium projects to be merged.

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer [ ] the Developer or the Developer's affiliate.
[ ] self-managed by the Association of Apartment Owners [ ] 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 H, H-1, H-2 and H-3 contain schedules of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

NOTE: The developer intends to pay all of the actual common expenses for the project until JUNE 30, 1995. Accordingly, apartment owners shall not be obligated for the payment of their respective shares of the common expenses until JULY 1, 1995. From and after JULY 1. 1995, apartment owners will be obligated to pay their respective shares of the common expenses allocated to their apartments, beginning with the budgeted monthly maintenance fees for the month of August, 1995.

EXHIBIT H-1 contains a schedule of Estimated Maintenance Fee Disbursements for this project (Building 4 - 230 apartments) only.

EXHIBIT H-2 contains a schedule of Estimated Maintenance Fee Disbursements in the event the Developer merges the intended second increment of the project (Building 5 - 239 apartments) with this project.

EXHIBIT H-3 contains a schedule of Estimated Maintenance Fee Disbursements in the event the Developer develops the intended second and third increments of the project (Building 5 - 239 apartments and Building 6 - 159 apartments) and merges the second and third increments with this project.

EXHIBIT H contains a schedule of Estimated Initial Maintenance Fees for apartments in this project based on each of the above assumptions (i.e. no merger; merger with Building 5; merger with Buildings 5 and 6). However, the Developer does not represent or warrant that either or both of Buildings 5 and 6 will be developed, or, if developed, will be merged with this project.

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 [ ] Electricity [ ] Gas [X] Water

[X] Sewer [X] Television Cable (Basic service only) [X] Other Refuse collection Common Area Electricity

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

[X] Notice to Owner Occupants

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

[X] Escrow Agreement dated ___November 30, 1994___
Exhibit ___J___ contains a summary of the pertinent provisions of the escrow contract.

[X] Other Exhibit K is a copy of the Affidavit of Intent to Purchase and Reside in an Owner-Occupant Designated Condominium Residential Unit, to be signed by "owner-occupant" purchasers.

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

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

Final Report, 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 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 elements; or (2) the amenities available for buyer's use; AND
B) The buyer has not waived the right to rescind.

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

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

A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime.
C) Bylaws of the Association of Apartment Owners.
D) House Rules.
E) Condominium Map.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other: Declaration of Merger of Condominium Phases, as amended; Declaration of Merger of Condominium Phases Country Club Village Phase 2; Declaration Regarding Community Area.

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, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 3260 filed with the Real Estate Commission on December 1, 1994.

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

C. Additional Information Not Covered Above

None.

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.

Schuler Homes, Inc.
Name of Developer

By: _____ JUL 20 1995
Duly Authorized Signatory Date

Michael T. Jones Executive Vice President
print name & title of person signing above

Distribution:

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

EXHIBIT "A"

DESCRIPTION OF BUILDING

The Project shall contain one building containing a total of 230 apartments. The building shall have 21 floors, identified and numbered as Floor 1 to 12, inclusive, and Floor 14 to 22, inclusive, and an adjacent parking structure. The building shall be constructed principally of concrete, metal, glass and related building materials.

EXHIBIT "B"

PARKING STALLS

Each apartment shall have appurtenant to it the exclusive right to use the parking stall(s) designated below, located in the building in which the apartment is located as shown on the Condominium Map.

APT. NO.	STALL #1	STALL #2	APT. NO.	STALL #1	STALL #2	APT. NO.	STALL #1	STALL #2	APT. NO.	STALL #1	STALL #2
*101	5009T	5010C	606	3129T	3130C	1110	2087T	2088C	1803	3017T	3018C
102	5011T	5012C	607	3131T	3132C	1111	1138	5151	1804	3015T	3016C
103	5013T	5014C	608	3143T	3144C	1201	4150	4151	1805	3013T	3014C
104	5015T	5016C	609	3141T	3142C	1202	2105T	2106C	1806	3011T	3012C
105	2023T	2024C	610	1114T	1115C	1203	2107T	2108C	1807	3009T	3010C
106	5017T	5018C	611	1075T	1076C	1204	2095T	2096C	1808	3007T	3008C
107	5019T	5020C	701	1073T	1074C	1205	2097T	2098C	1809	3005T	3006C
108	5021T	5022C	702	3139T	3140C	1206	2099T	2100C	1810	2152	2153
109	2075T	2076C	703	3137T	3138C	1207	2101T	2102C	1811	2154	2155
110	1001	1002	704	3135T	3136C	1208	2103T	2104C	1901	2156	2157
201	1067T	1068C	705	3133T	3134C	1209	4089T	4090C	1902	3003T	3004C
202	5073T	5074C	706	3095T	3096C	1210	4154	4155	1903	3001T	3002C
203	5023T	5024C	707	3093T	3094C	1211	4156	4157	1904	2017T	2018C
204	5083T	5084C	708	3091T	3092C	1401	4158	4159	1905	2015T	2016C
205	5081T	5082C	709	3089T	3090C	1402	2021T	2022C	1906	2013T	2014C
206	5079T	5080C	710	1077T	1078C	1403	4065T	4066C	1907	2011T	2012C
207	5077T	5078C	711	1057HT	1058C	1404	4083T	4084C	1908	2009T	2010C
208	5075T	5076C	801	1059HT	1060C	1405	4081T	4082C	1909	2007T	2008C
209	1079HT	1080C	802	3087T	3088C	1406	4079T	4080C	1910	2158	2159
210	2069T	2070C	803	3085T	3086C	1407	4077T	4078C	1911	1139	1140
211	2067T	2068C	804	3121T	3122C	1408	4075T	4076C	2001	4146	4147
301	2065T	2066C	805	3123T	3124C	1409	4073T	4074C	2002	2005T	2006C
302	5069T	5070C	806	3125T	3126C	1410	4160	4161C	2003	2003T	2004C
303	5067T	5068C	807	3097T	3098C	1411	3146	3147	2004	2001T	2002C
304	5065T	5066C	808	3099T	3100C	1501	3148	3149	2005	2083T	2084C
305	5063T	5064C	809	3019T	3020C	1502	4071T	4072C	2006	2081T	2082C
306	5007T	5008C	810	4145	5147	1503	4069T	4070C	2007	2079T	2080C
307	5005T	5006C	811	2071T	2072C	1504	4067T	4068C	2008	2077T	2078C
308	5003T	5004C	901	1020	5146	1505	2019T	2020C	2009	4133T	4134C
309	5001T	5002C	902	3101T	3102C	1506	4063T	4064C	2010	1128	1129
310	2063T	2064C	903	3103T	3104C	1507	4017T	4018C	2011	1130	1131
311	1109T	1110C	904	3105T	3106C	1508	4015T	4016C	2101	1126	1127
401	1065HT	1066C	905	3107T	3108C	1509	4013T	4014C	2102	1105T	1106C
402	5085T	5086C	906	3023T	3024C	1510	3150	3151	2103	1103T	1104C
403	4093T	4094C	907	3021T	3022C	1511	3152	3153	2104	4135T	4136C
404	4091T	4092C	908	1111	5148	1601	3154	3155	2105	4137T	4138C
405	4095T	4096C	909	2131T	2132C	1602	4011T	4012C	2106	4139T	4140C
406	4087T	4088C	910	1116T	1117C	1603	4009T	4010C	2107	4141T	4142C
407	4085T	4086C	911	4152	4153	1604	4007T	4008C	2108	4143T	4144C
408	4129T	4130C	1001	1113	5150	1605	4005T	4006C	2109	4125T	4126C
409	4131T	4132C	1002	2129T	2130C	1606	4003T	4004C	2110	1132	1133
410	1124T	1125C	1003	2127T	2128C	1607	4001T	4002C	2111	1134	1135
411	1055HT	1056C	1004	2143T	2144C	1608	3083T	3084C	2201	4148	4149
501	1122T	1123C	1005	2141T	2142C	1609	3081T	3082C	2202	1107T	1108C
502	4127T	4128C	1006	2139T	2140C	1610	3156	3157	2203	1101T	1102C
503	4107T	4108C	1007	2137T	2138C	1611	3158	3159	2204	1099T	1100C
504	4105T	4106C	1008	2135T	2136C	1701	3160	3161C	2205	1137	5152
505	1061HT	1062C	1009	2133T	2134C	1702	3079T	3080C	2206	1069T	1070C
506	4103T	4104C	1010	2145	3145	1703	3077T	3078C	2207	4121T	4122C
507	4101T	4102C	1011	1063HT	1064C	1704	3075T	3076C	2208	4123T	4124C
508	4099T	4100C	1101	1136	5153	1705	3073T	3074C	2209	1071T	1072C
509	4097T	4098C	1102	2121T	2122C	1706	3071T	3072C	2210	2160	2161C
510	1120T	1121C	1103	2123T	2124C	1707	3069T	3070C	2211	1141	1142C
511	1118T	1119C	1104	2125T	2126C	1708	3067T	3068C			
601	1022	5145	1105	2085T	2086C	1709	3065T	3066C			
602	4023T	4024C	1106	1112	5149	1710	2146	2147			
603	4021T	4022C	1107	2089T	2090C	1711	2148	2149			
604	4019T	4020C	1108	2091T	2092C	1801	2150	2151			
605	3127T	3128C	1109	2093T	2094C	1802	3063T	3064C			

The Project contains 28 "guest" parking stalls numbered 1003G, 1004G, 1005G, 1006G, 1007G, 1008G, 1009G, 1010G, 1011G, 1012G, 1013G, 1014G, 1015G, 1016G, 1017G, 1018, 1019G, 1021G, 1023G, 1054HG, 5154G, 5155G, 5156G, 5157G, 5158G, 5159G, 5160G and 5161CG located as shown on the Condominium Map.

Note: A parking stall marked with a "C", as shown on the list above, indicates a parking stall that is "compact" in size. A parking stall marked with a "T", as shown on the list above, indicates a "tandem" parking stall. A parking stall marked with an "H," as shown on the list above, indicates a parking stall that is oversized for the handicapped. The additional "C", "T" and "H" or other markings appearing on the list above and/or the Condominium Map are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.

*Apartment No. 101 shall have appurtenant to it the exclusive right to use parking stalls 5009T and 5010C, and shall have assigned to it 114 total additional parking stalls (48 parking stalls on Level 5, 6 parking stalls on Level 1, and 60 parking stalls within the temporary driveway space), all of which are reserved by the Declarant for use and assignment to apartment owners within Building 5, if constructed, and are identified below:

1081HT	2074C	3200T	5072C	5105T	5136C	5204T
1082C	2194T	3201C	5087T	5106C	5137T	5205C
1083HT	2195C	3202T	5088C	5107T	5138C	
1084C	2196T	3203C	5089T	5108C	5139T	
1085HT	2197C	3204T	5090C	5121T	5140C	
1086C	2198T	3205C	5091T	5122C	5141T	
1171T	2199C	4194T	5092C	5123T	5142C	
1172C	2200T	4195C	5093T	5124C	5143T	
1173T	2201C	4196T	5094C	5125T	5144C	
1174C	2202T	4197C	5095T	5126C	5194T	
1175T	2203C	4198T	5096C	5127T	5195C	
1176C	2204T	4199C	5097T	5128C	5196T	
1177T	2205C	4200T	5098C	5129T	5197C	
1178C	3194T	4201C	5099T	5130C	5198T	
1179T	3195C	4202T	5100C	5131T	5199C	
1180C	3196T	4203C	5101T	5132C	5200T	
1181T	3197C	4204T	5102C	5133T	5201C	
1182C	3198T	4205C	5103T	5134C	5202T	
2073T	3199C	5071T	5104C	5135T	5203C	

EXHIBIT "C"

COMMON ELEMENTS

The common elements of the Project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A" attached to the Condominium Declaration, in fee simple.

2. All structural components, such as foundations, girders, columns, beams, floor slabs, supports, main walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of such walls, floors and ceilings), roofs, exterior stairs and stairways, landings, railings (except lanai railings), entrances and exits of the building and/or apartments, and other building appurtenances.

3. All grounds, gardens, planters, plants, landscaping, refuse facilities, barbecue areas, designated children's play areas and recreational facilities, if any.

4. All sidewalks, pathways, driveways, roads, parking areas and parking stalls (including, without limitation, the 28 guest parking stalls numbered 1003G, 1004G, 1005G, 1006G, 1007G, 1008G, 1009G, 1010G, 1011G, 1012G, 1013G, 1014G, 1015G, 1016G, 1017G, 1018, 1019G, 1021G, 1023G, 1054HG, 5154G, 5155G, 5156G, 5157G, 5158G, 5159G, 5160G and 5161CG within the Project, all as shown on the Condominium Map.

5. All ducts, electrical equipment, transformers, wiring, pipes and other central and appurtenant transmissions facilities and installations over, under and across the Project which are utilized by or serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution, if any.

6. All areas, rooms, spaces, structures, housings, chutes, shafts or facilities of the Project within or outside of the building, which are for common use or which serve more than one apartment, such as lobbies and elevators, elevator shafts, electrical, maintenance, service, security, machine, mechanical, trash, mail, and equipment rooms, equipment facilities' shafts or corridors and the equipment, machinery and facilities in of the foregoing.

7. All the benefits, if any, inuring to the land or to the Project from all easements shown on the Condominium Map or listed in Exhibit "A" attached to the Condominium Declaration.

8. Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

9. All of the interest of the Association of Apartment Owners of the Project in the "community facilities," as referenced in and pursuant to that certain Declaration of Covenants, Conditions and Restrictions for the Country Club Village Community Area described in this Declaration.

10. All other parts of the Project which are not included in the definition of an apartment.

EXHIBIT "D"

LIMITED COMMON ELEMENTS

Certain apartments shall have appurtenant thereto easements for the exclusive use of certain limited common elements as follows:

1. Parking Stalls:

Each apartment shall have appurtenant to it, as a limited common element, the exclusive right to use such parking stall(s) as designated on Exhibit "B" to this public report.

2. Mailboxes:

Each mailbox bearing the same identification as an apartment is a limited common element appurtenant to that apartment.

3. Garden Yard Areas:

Each fenced-in yard area, as shown on the Condominium Map, is a limited common element appurtenant to the first floor apartment which such yard area adjoins. The outer limit of each such yard area is deemed to be the interior surface of the fence (i.e., the surface facing the apartment) enclosing the yard area.

EXHIBIT "E"

COMMON INTERESTS

Apartment Type	Apartment Number (Building 4)	Undivided Common Interest Of Each Apartment
A (3)	101, 103, 108	0.004033 (0.4033%)
A (60)	202, 204, 209, 302, 304, 309, 402, 404, 409, 502, 504, 509, 602, 604, 609, 702, 704, 709, 802, 804, 809, 902, 904, 909, 1002, 1004, 1009, 1102, 1104, 1109, 1202, 1204, 1209, 1402, 1404, 1409, 1502, 1504, 1509, 1602, 1604, 1609, 1702, 1704, 1709, 1802, 1804, 1809, 1902, 1904, 1909, 2002, 2004, 2009, 2102, 2104, 2109, 2202, 2204, 2209	0.004011 (0.4011%)
Ar (3)	102, 104, 107	0.004033 (0.4033%)
Ar (60)	203, 205, 208, 303, 305, 308, 403, 405, 408, 503, 505, 508, 603, 605, 608, 703, 705, 708, 803, 805, 808, 903, 905, 908, 1003, 1005, 1008, 1103, 1105, 1108, 1203, 1205, 1208, 1403, 1405, 1408, 1503, 1505, 1508, 1603, 1605, 1608, 1703, 1705, 1708, 1803, 1805, 1808, 1903, 1905, 1908, 2003, 2005, 2008, 2103, 2105, 2108, 2203, 2205, 2208	0.004011 (0.4011%)
B (1)	106	0.004033 (0.4033%)
B (20)	207, 307, 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207	0.004011 (0.4011%)
Br (1)	105	0.004033 (0.4033%)
Br (20)	206, 306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206	0.004011 (0.4011%)
D (1)	110	0.005091 (0.5091%)
D (40)	201, 211, 301, 311, 401, 411, 501, 511, 601, 611, 701, 711, 801, 811, 901, 911, 1001, 1011, 1101, 1111, 1201, 1211, 1401, 1411, 1501, 1511, 1601, 1611, 1701, 1711, 1801, 1811, 1901, 1911, 2001, 2011, 2101, 2111, 2201, 2211	0.005068 (0.5068%)
Dr (1)	109	0.005725 (0.5725%)
Dr (20)	210, 310, 410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210	0.005622 (0.5622%)

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. Exception and reservation in favor of the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, of all artesian and other underground water and rights appurtenant to the land described herein, as excepted and reserved in Deed dated October 7, 1965, filed as Land Court Document No. 372554, recorded in Liber 5163 at Page 496, said Trustees having released all right to enter upon the surface of said land to exercise said exception and reservation, including any rights of ingress and egress upon said land, by Release dated October 12, 1965, filed as Land Court Document No. 372562, recorded in Liber 5163 at Page 572.

2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in Declaration dated January 8, 1988, filed as Land Court Document No. 1599284.

3. Designation of Easement "1091" (area 3,349 square feet) for access and utility purposes as shown on Maps 686 and 690, as set forth by Land Court Order No. 113254, filed September 1, 1993.

4. Amendment to Agreement for Issuance of Conditional Use Permit Under Section 4.40-21 of the Land Use Ordinance (LUO) dated April 11, 1994, filed as Land Court Document No. 2153098. The foregoing Amendment to Agreement supersedes that certain Agreement for Issuance of Conditional Use Permit (ao/cup1-9), under Section 4.40-21 of the LUO, as amended, dated March 15, 1990, filed as Land Use Ordinance, as amended, dated March 15, 1990, filed as Land Court Document No. 1731525.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration dated June 27, 1994, filed as Land Court Document No. 2160554, as wholly amended and restated by instrument dated July 25, 1994, filed as Land Court Document No. 2170588.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Merger of Condominium Phases Country Club Village dated June 27, 1994, filed as Land Court Document No. 2160555, as amended by Amendment to Declaration of Merger of Condominium Phases Country Club Village dated July 20, 1995, filed as Land Court Document No. 2258653.

7. Grant of Easement in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated, dated May 6, 1994, filed as Land Court Document No. 2169088, granting a perpetual right and easement to construct, reconstruct, operate, maintain, repair and remove transformer pad sites, etc., for the transmission and distribution of electricity.

8. Mortgage, Security Agreement, Assignment of Rents and Financing Statement by Mortgagor Schuler Homes, Inc., a Delaware corporation, and Mortgagee First Hawaiian Bank, a Hawaii corporation, dated April 20, 1993, filed as Land Court Document No. 2016141.

9. Additional Charge Mortgage; Restatement of Real Property Mortgage; Security Agreement; Assignment of Rents; and Financing Statement by Schuler Homes, Inc., a Delaware corporation, as Mortgagor, in favor of First Hawaiian Bank, a Hawaii corporation, dated June 8, 1994, filed as Land Court Document No. 2153099.

10. Second Additional Charge Mortgage; Restatement of Additional Charge Mortgage and Restatement of Real Property Mortgage; Security Agreement; Assignment of Rents; and Financing Statement by Schuler Homes, Inc., a Delaware corporation, as Mortgagor, in favor

of First Hawaiian Bank, a Hawaii corporation, dated July 5, 1995, filed as Land Court Document No. 2247416.

11. Second Additional Subordination Agreement, dated July 5, 1995, filed as Land Court Document No. 2247417.

12. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in:

DECLARATION OF MERGER OF CONDOMINIUM PHASES COUNTRY CLUB VILLAGE (AS THE SAME MAY BE AMENDED)

Dated: June 27, 1994
Document No.: 2160555

13. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in:

DECLARATION OF CONDOMINIUM PROPERTY REGIME OF COUNTRY CLUB VILLAGE PHASE 2 (Building 4) (AS THE SAME MAY BE AMENDED)

Dated: July 20, 1995
Document No.: 2258655

14. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in:

BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF COUNTRY CLUB VILLAGE PHASE 2 (Building 4) (AS THE SAME MAY BE AMENDED)

Dated: July 20, 1995
Document No.: 2258656

15. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in:

DECLARATION OF MERGER OF CONDOMINIUM PHASES COUNTRY CLUB VILLAGE PHASE 2

Dated: July 20, 1995
Document No.: 2258654

16. Grant of Easement in favor of Oceanic Cable, a division of Time Warner Entertainment Co., L.P., a Delaware limited partnership, dated September 28, 1995, filed as Land Court Document No. 2263013.

17. Real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

EXHIBIT "G"

BUILDINGS AND COMMON ELEMENTS WARRANTY

[attached]

EXHIBIT "G"

Warranty of Completi of Construction

U.S. Department o s
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No 2502-0059 (exp 3

Lender's Name, Address & Phone No:

FHA/VA Case Number:

Name(s) of Purchaser/Owner:

Property Address:

For good and valuable consideration, and in accordance with Section 801 of the Housing Act of 1954, and Public Law 85-857 (38 U.S.C. 3705 the undersigned Warrantor hereby warrants to the Purchaser(s) or O er(s) identified in the caption hereof, and to his/her successors transferees, that:

The dwelling located on the property identified in the caption hereof is constructed in substantial conformity with the plans and specifications (including any amendments thereof, or changes and variations therein) which have been approved in writing by the Federal Housing Commissioner or the Secretary of Veterans Affairs on which the Federal Housing Commissioner or the Secretary of Veterans Affairs based the valuation of the dwelling: **Provided, however,** That this warranty shall apply only to such instances of substantial nonconformity as to which the Purchaser(s)/ Owner(s) or his/her (their) successors or transferees shall have given written notice to the Warrantor at any time or times within one year from the date of original conveyance of title to such Purchasers(s)/Owner(s) or the date of initial occupancy, whichever first occurs: **Provided further, however,** That in the event (1) the Purchaser(s)/Owner(s) acquired title to the captioned proper prior to the completion of construction of the dwelling thereon, suc notice of nonconformity to the Warrantor may be given any time times within one year from the date of completion or initial occupan of such dwelling, whichever first occurs, or (2) where it has been ne essary to postpone improvements such notice of nonconformity to t Warrantor as to such incomplete items may be given at any time times within one year from the date of full completion of each of suc items.

The term "dwelling" as used herein shall be deemed to include a improvements or appurtenances set forth in the plans and specificatio upon which the Federal Housing Commissioner or the Secretary Veterans Affairs has based the valuation of the property, exceptir those constructed by a municipality or other government authority.

The undersigned Warrantor further warrants to the Purchaser(s)/ Owner(s) or his/her (their) successors or transferees, the property agai defects in equipment, material, or workmanship and materials supplied or performed by the Warrantor or any subcontractor or supplier at a tier resulting in noncompliance with standards of quality as measured by acceptable trade practices. This warranty shall continue for a peri of one year from the date of original conveyance of title to such Purchaser(s) or from the date of full completion of each of any items complet after conveyance of title. The Warrantor shall remedy, at the Warrantor's expense, any defect(s) of equipment, material, or workmansh furnished by the Warrantor. Warrantor shall restore any work damaged in fulfilling the terms and conditions of this warranty.

If a manufactured (mobile) home was erected on this property, the Warrantor further warrants that (1) the property (other than the manufa tured unit itself) complies with the submitted construction exhibits; (2) the manufactured home sustained no hidden damage during transpo tation and erection; and (3) if the home was manufactured in separate sections, the sections were properly joined and sealed.

Manufacturer's Name, Address & Phone No:

This warranty shall be in addition to, and not in derogation of, all other rights and privileges which such Purchaser(s)/ Owner(s) or his/h (their) successors or transferees may have under any other law or instrument, and shall survive the conveyance of title, delivery of possessi of the property, or other final settlement made by the Purchaser(s)/ Owner(s), and shall be binding on the Warrantor notwithstanding any provisi to the contrary contained in the contract of purchase or other writing executed by the Purchaser(s)/ Owner(s) or his/her (their) successors transferees heretofore or contemporaneously with the execution of this agreement or prior to final settlement.

This warranty is executed for the purpose of inducing the Federal Housing Commissioner or the Secretary of Veterans Affairs to make, guarantee or to insure a mortgage on the captioned property, and the person signing for the Warrantor represents and certifies that he/she authorized to execute the same by the warrantor and by his/her signature the Warrantor is duly bound under the terms and conditions of sa warranty. The FHA Commissioner or the Secretary of Veterans' Affairs reserves the right to make a final determination as to whether a defe exists and whether the builder must remedy the defect.

Warrantor's Title, Signature & Date:

X

Purchaser(s)' acknowledgement:

Signature(s) of Purchaser(s) & Dates:

X

Builder's Name, Address & Phone No:

X

Purchaser Note: Any notice of nonconformity must be delivered to the warrantor within the period or periods set forth above.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 38

Previous editions are obsolete VA form 26-1852

COUNTRY CLUB VILLAGE
LIMITED WARRANTY FOR MAJOR CONSTRUCTION DEFECTS, FAULTY WORKMANSHIP AND MATERIALS

Schuler Homes, Inc., a Delaware Corporation (sometimes the "Seller"), provides this Limited Warranty to you, and your heirs, devisees, successors and assigns (collectively the "Purchaser"), in connection with your purchase of Apartment No. _____ (the "Apartment") in the Country Club Village condominium project (the "Project").

Schuler Homes, Inc., warrants to the Purchaser that the Apartment shall be free from "faulty workmanship and material and major construction defects" for a period of one (1) year from the Recorded Notice of Completion, or otherwise as stated on the attached documents. For purposes of this Limited Warranty, "faulty workmanship and materials and major construction defects" shall mean and only include actual damages to the structural components of the Apartment resulting from: (a) negligent or faulty design and/or installation, (b) the installation of defective materials and/or (c) the failure to install the necessary materials.

To the extent that the Seller has the right and power to make such an assignment, the execution, delivery and recordation of your Apartment Deed will constitute Seller's assignment, without recourse, to the Purchaser of all contractor, manufacturer and dealer warranties, if any, covering any appliances or other consumer products included in the Apartment, or other aspect of or material incorporated into its construction, including but not limited to those covering roofing materials and exterior siding, for the unexpired term thereof. For your convenience we have attached a list of all the contractors who are directly providing a warranty for certain aspects of construction, and to the extent that a written warranty covering an appliance or consumer product exists, a copy of that warranty will be provided to you on your request. The Purchaser acknowledges and understands that the Seller is not stating that any such warranties exist, or that such an assignment will be effective, nor is the Seller adopting any such contractor's, manufacturer's or dealer's warranties or acting as a co-warrantor, but the Seller is merely attempting to pass through to the Purchaser the benefits of such warranties, if any exist.

This Limited Warranty shall not apply to the following situations:

1. Defective design or materials supplied by the Purchaser or installed under the Purchaser's direction.

2. Normal wear and tear or deterioration of the apartment such as, but not limited to, minor cracks in concrete or plaster resulting from the normal expansion or contraction of the material or underlying soil, weathering or discoloration of painted wood and stucco surfaces and normal shrinkage and expansion or wood components.

3. Dampness or condensation due to failure of the Purchaser to maintain adequate ventilation or reasonable and proper use of maintenance of the apartment.

4. Negligence, improper maintenance or operation or alteration by parties other than the Seller, or the Seller's subcontractors or agents, with respect to the apartment, its systems, appliances, equipment and fixtures.

5. Landscaping, if any, including plants, trees, and landscaping irrigation systems.

OTHER THAN A "WARRANTY OF COMPLETION OF CONSTRUCTION" (FORM HUD-92544), IF APPLICABLE, THIS LIMITED WARRANTY IS THE ONLY WARRANTY THAT WE ARE PROVIDING TO YOU GIVE IN CONNECTION WITH THE PURCHASE OF THE APARTMENT. THE SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROJECT OR CONSUMER PRODUCTS OR OTHER THINGS WHICH MAY BE INSTALLED OR WHICH ARE CONTAINED IN THE APARTMENT OR THE PROJECT, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR USE.

SCHULER HOMES, INC.,

Dated: _____ By: _____
Seller

MY SIGNATURE BELOW INDICATES THAT I HAVE RECEIVED AND UNDERSTAND THIS LIMITED WARRANTY AND THAT I (WE) ACCEPT THIS LIMITED WARRANTY IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING MARKETABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Dated: _____ By: _____

By: _____
Purchaser

EXHIBIT "H"

ESTIMATE OF INITIAL MAINTENANCE FEES
Building 4 - (230 apartments*)
(no merger)

Apartment Type	Monthly fee (per apt.)	Yearly Total (per apt.)
A/Ar (1st Floor)	$159.30	$1,911.60
A/Ar	$158.43	$1,901.16
B/Br (1st Floor)	$159.30	$1,911.60
B/Br	$158.47	$1,901.64
D (1st Floor)	$201.09	$2,413.08
D	$200.19	$2,402.28
Dr (1st Floor)	$226.14	$2,713.68
Dr	$222.07	$2,664.84

*This column contains a schedule of estimated initial maintenance fees for apartments in this project (assuming no merger with other increments). The corresponding schedule of estimated maintenance fee disbursements is contained in Exhibit H-1.

**In the event the Developer develops the intended second increment of the project (Building 5 - 239 apartments) and merges the second increment with this project, the corresponding estimated maintenance fee disbursements is contained in Exhibit H-2. Based on this estimate, apartment purchasers average monthly maintenance fee may be reduced by as much as approximately 10%.

***In the event the Developer develops the intended second and third increments of the project (Building 5 - 239 apartments and Building 6 - 159 apartments) and merges the second and third increments with this project, the corresponding estimated maintenance fee disbursements is contained in Exhibit H-3. Based on this estimate, apartment purchasers average monthly maintenance fee may be reduced by as much as approximately 2%.

These alternative assumptions are provided for the purchaser's information only. The Developer does not represent or warrant that either or both of Buildings 5 and 6 will be merged with this project.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

EXHIBIT H-1

COUNTRY CLUB VILLAGE
230 UNITS
BUILDING #4 (STAND ALONE)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	Monthly x 12 months	= Annual Total
Utilities and Services		
Electricity		
(Common Elements Only)	300.00	3,591.00
Refuse Service	1,849.00	22,188.00
Water/Sewer	5,921.00	71,052.00
Maintenance & Repair		
Buildings	6,045.00	72,540.00
Grounds	6,655.00	79,860.00
Management		
Management Fee	2,756.00	33,072.00
Payroll and Payroll Tax	2,700.00	32,400.00
Office Expenses	548.00	6,576.00
Insurance	3,371.00	40,452.00
Reserves	4,640.00	55,680.00
Audit and Tax Preparation	167.00	2,004.00
Taxes and Government Assessments	.00	.00
Other		
TV Signal	3,016.00	36,192.00
Lodging Res Mgr	1,200.00	14,400.00
Legal Allowance	100.00	1,200.00
Likini Street park	232.00	2,784.00
Total	39,500.00	474,000.00

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.

Wendell F. Brooks, Jr.
President & Chief Executive Officer

3/7/95
Date

4847.1/1
03/07/95/hy

EXHIBIT H-2

COUNTRY CLUB VILLAGE
273 UNITS
BUILDING #4 & #5 (COMBINED)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	Monthly x 12 months	= Annual Total
Utilities and Services		
Electricity		
(Common Elements Only)	614.00	7,368.00
Refuse Service	3,794.00	45,528.00
Water/Sewer	12,148.00	145,776.00
Maintenance & Repair		
Buildings	12,230.00	146,760.00
Grounds	9,008.00	108,096.00
Management		
Management Fee	4,708.00	56,496.00
Payroll and Payroll Tax	5,938.00	71,256.00
Office Expenses	1,123.00	13,476.00
Insurance	6,202.00	74,424.00
Reserves	9,520.00	114,240.00
Audit and Tax Preparation	343.00	4,116.00
Taxes and Government Assessments	.00	.00
Other		
TV Signal	6,188.00	74,256.00
Lodging Res Mgr	1,200.00	14,400.00
Legal Allowance	152.00	1,824.00
Likini Street park	476.00	5,712.00
Total	73,644.00	883,728.00

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.

Wendell F. Brooks, Jr.
President & Chief Executive Officer

3/7/85
Date

4847.1/4
03/07/85/hy

EXHIBIT H-3

COUNTRY CLUB VILLAGE
628 UNITS PLUS REC. CENTER
BUILDING #4, #5 & #6 PLUS REC. CENTER (COMBINED)

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS:

	Monthly x 12 months	= Annual Total
Utilities and Services		
Electricity		
(Common Elements Only)	810.00	9,720.00
Refuse Service	5,005.00	60,060.00
Water/Sewer	16,027.00	192,324.00
Maintenance & Repair		
Buildings	15,628.00	187,536.00
Grounds	11,330.00	135,960.00
Management		
Management Fee	5,922.00	71,064.00
Payroll and Payroll Tax	7,834.00	94,008.00
Office Expenses	1,482.00	17,784.00
Insurance	7,536.00	90,432.00
Reserves	12,560.00	150,720.00
Audit and Tax Preparation	452.00	5,424.00
Taxes and Government Assessments	.00	.00
Other		
TV Signal	8,164.00	97,968.00
Lodging Res Mgr	1,200.00	14,400.00
Legal Allowance	201.00	2,412.00
Likini Street park	628.00	7,536.00
Rec. Center (See Rec. Cen. Budget)	3,140.00	37,680.00
Total	97,919.00	1,175,028.00

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.

Wendell F. Brooks, Jr.
President & Chief Executive Officer

3/7/95
Date

4847.1/0
03/07/95/rv

EXHIBIT "I"

SUMMARY OF SALES CONTRACT

The Deposit Receipt, Reservation and Sales Agreement (the "Sales Contract") contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract states:

(a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of an apartment.

(b) That the purchaser acknowledges having received and read a public report (either preliminary or final) for the Project prior to signing the Sales Contract.

(c) That the Developer makes no representations concerning rental of an apartment, income or profit from an apartment, or any other economic benefit to be derived from the purchase of an apartment.

(d) That the Sales Contract may be subordinate to the lien of a construction lender.

(e) That the purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(f) Requirements relating to the purchaser's financing of the purchase of an apartment.

(g) That the apartment and the Project will be subject to various other legal documents which the purchaser should examine, and that the Developer may change these documents under certain circumstances.

(h) That, except to the extent of a limited warranty in form attached as Exhibit "G" to this Public Report, the Developer makes no warranties regarding the apartment, the Project or anything installed or contained in the apartment or the Project.

(i) That the Project will be subject to ongoing construction and sales activities which may result in certain annoyances to the purchaser.

(j) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(k) That the Developer has reserved certain rights and powers relating to the Project and the purchaser acknowledges and consents to the exercise of such rights and powers.

(l) That except under certain circumstances, as set forth in the Sales Contract, all interest on deposits toward the purchase price shall be the property of the Developer.

The Sales Contract contains various other important provisions relating to the purchase of an apartment in the Project. Purchasers and prospective purchasers should carefully read the specimen Sales Contract on file with the Real Estate Commission.

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

(a) Escrow will let the purchaser know when payments are due.

(b) Escrow will arrange for the purchaser to sign all necessary documents.

(c) Except under certain circumstances as set forth in the Sales Contract, all deposits toward the purchase price shall be the property of the Developer.

(d) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. Purchasers and prospective purchasers should carefully read the signed Escrow Agreement on file with the Real Estate Commission.

EXHIBIT "K"

COUNTRY CLUB VILLAGE PHASE 2 (Building 4)

a fee simple condominium project

FOR DEVELOPER'S USE (lottery system):

COMPLETED AFFIDAVIT SUBMITTED DATE : _____
TIME : _____
EARNEST MONEY DEPOSIT SUBMITTED DATE : _____
TIME : _____
PRELIMINARY RESERVATION (LOTTERY) # : _____
APARTMENT # : _____
CONDOMINIUM MAP # : _____
DECLARATION OF CONDOMINIUM PROPERTY
REGIME RECORDED AS DOCUMENT # : _____

NOTICE TO ALL PERSONS SIGNING THE AFFIDAVIT

This Affidavit is being provided to you pursuant to Part VI of the Condominium Property Act (Chapter 514A of the Hawaii Revised Statutes). Part VI is referred to as the "Owner-Occupant Law" in this Affidavit, and various Sections of Part VI are referenced in this Affidavit. This Affidavit is a legal document that contains promises which are binding on you. If these promises are broken you could be subject to various penalties that are described in the Owner-Occupant Law and in this Affidavit. Therefore, it is strongly recommended that you seek the advice of an attorney or the Developer's representatives if you do not understand anything contained in the Affidavit, or have questions about anything contained in the Affidavit, or do not understand the references to the Owner-Occupant Law or other provisions of the Condominium Property Act which are contained in this Affidavit.

SPECIMEN

AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN AN OWNER-OCCUPANT DESIGNATED CONDOMINIUM RESIDENTIAL UNIT

We, the undersigned "owner-occupants," on this _____ day of _____, 19____, do hereby declare that it is our intention to purchase and reside in a condominium residential unit designated for an "owner-occupant" in the Country Club Village Phase 2 (Building 4) condominium project ("Project") proposed by Schuler Homes, Inc. ("the Developer").

We understand, affirm, represent and agree by signing this Affidavit that:

1. It is our intent to reserve and purchase an owner-occupant designated residential unit ("designated unit") pursuant to section 514A-103 of the Owner-Occupant Law, and upon closing escrow, to reside in the designated unit as our principal residence for 365 consecutive days.

2. The term "owner-occupant" as used herein is defined in section 514A-101 of the Owner-Occupant Law as:

> "...any individual in whose name sole or joint legal title is held in a residential unit which, simultaneous to such ownership, serves as the individual's principal residence, as defined by the state department of taxation, for a period of not less than three hundred and sixty-five consecutive days, provided that the individual retains complete possessory control of the premises of the residential unit during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases or assigns the premises for any period of time to any other person in whose name legal title is not held." (Emphasis added).

3. We understand that if two or more prospective owner-occupants intend to reside jointly in the same designated unit, only one owner-occupant's name shall be placed on the reservation list for either the chronological system or the lottery system.

4. Should we require financing from a financial institution to purchase the designated unit, the financing shall be an owner-occupant mortgage loan. The financial institution is required to take all reasonable steps necessary to determine whether the borrower intends to become an owner-occupant.

5. At any time after obtaining adequate financing or a commitment for adequate financing up until the expiration of this Affidavit (365 days after recordation of the instrument conveying the designated unit to us), we shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the designated unit.

6. At closing of escrow, we shall file a claim for and secure an owner-occupant property tax exemption with the appropriate county office for the designated unit.

7. We have personally executed this Affidavit and we are all of the prospective owner-occupants for the designated unit. This Affidavit shall not be executed by an attorney-in-fact.

8. This Affidavit shall be reaffirmed by us no earlier than our receipt for the Project's Final Public Report and no later than the closing of escrow for the unit. The Developer shall cancel our sales contract or reservation if we fail to make the reaffirmation. If the sales contract has become binding pursuant to section 514A-62 of the Condominium Property Act, we may be considered to be in default under our sales contract, and the Developer may exercise the default or other remedies provided for in the sales contract and any other remedies provided by law.

9. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated unit until at least 365 consecutive days have elapsed since the recordation of the instrument conveying title to the designated unit to us. Furthermore, we understand that we have the burden of proving our compliance with the law.

10. We understand that it is the affirmative duty of any developer, employee or agent of a developer, and real estate licensee, to report immediately to the Real Estate Commission any person who violates or attempts to violate the Owner-Occupant Law. No developer, employee or agent of a developer, or real estate licensee shall violate or aid any person in violating the Owner-Occupant Law.

11. The Real Estate Commission may require verification of our owner-occupant status and if we fail to submit such verification, we may be subject to a fine in an amount equal to the profit made from the sale, assignment or transfer of the designated unit.

12. Any false statement in this Affidavit or violation of the Owner-Occupant Law shall subject us to a misdemeanor charge with a fine not to exceed $2,000, or by imprisonment of up to a year or both. We further understand that if we violate or fail to comply with the Owner-Occupant Law, we shall be subject to a civil penalty of up to $10,000, or fifty per cent of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the designated unit, whichever is greater.

13. When required by context, each pronoun reference shall include all numbers (singular or plural) and each gender shall include all genders.

By signing this affidavit we represent and affirm that we have read, understand and agree to the above statements.

1) _____ _____
Purchaser's signature Print Name date

2) _____ _____
Purchaser's signature Print Name date

3) _____ _____
Purchaser's signature Print Name date

STATE OF HAWAII)
) SS.
COUNTY OF _____)

On this _____ day of _____, 19 ___, before me personally appeared _____ and _____ and _____ _____ to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed as owner-occupants.

_____
Notary Public, State of Hawaii
My commission expires: _____

REAFFIRMATION
(Leave Section Blank Until After Receipt for the Final Public Report)

We represent and affirm that we have received the Final Public Report for the condominium project identified on page one of the attached Affidavit.

By signing this Reaffirmation we represent, warrant and confirm that we have read, understand, agree to and reaffirm all the statements set forth in the attached Affidavit. We reaffirm that we are and will be the owner-occupants of the designated unit, and that the designated unit will be our principal residence for 365 consecutive days after recordation of the instrument conveying the designated unit to us.

REAFFIRMATION OF OWNER-OCCUPANTS:

1) _____ _____
Purchaser's signature Print Name date

2) _____ _____
Purchaser's signature Print Name date

3) _____ _____
Purchaser's signature Print Name date

STATE OF HAWAII)
) SS.
COUNTY OF _____)

On this _____ day of _____, 19 ___, before me personally appeared _____ and _____ and _____ _____ to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed as owner-occupants.

_____
Notary Public, State of Hawaii
My commission expires: _____