

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 Net Living Areas of the apartments, as listed on page 11 and Exhibit "A", have been changed.
2. The Lanais/Patios of the apartments, as listed on page 11 and Exhibit "A" have been changed.
3. The total floor areas of the apartments, as set forth in Exhibit "A" have been changed.
4. In Exhibit "C", the square footages of the apartments (net living areas) and the lanais have been changed.
5. The common interest allocated to each apartment, as set forth in Exhibit "F", has been changed.
6. The estimate of Initial Maintenance Fees, as set forth in Exhibit "J", has been changed to reflect the changes in the allocation of the common interests.
7. On page 17, the cost of refuse collection is now included in the maintenance fees.

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:

- Pets: Permitted with restrictions, among other things, size and number
- Number of Occupants: _____
- Other: See Declaration, By-Laws and House Rules, generally
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)	Outdoor Storage Area (sf)
N-1	30	2/2	1059	110	9
N-2	30	2/2	1059	104	9
P-1	20	2/2	1057	118	9
P-2	20	2/2	1057	113	9
Q	30	** 2/2	1239	104	9
R	20	** 2/2	1237	113	9
Total Apartments:		<u>150</u>			

*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.

**All of the Q and R units contain a loft that may be utilized as a third bedroom.

Boundaries of Each Apartment:
See Exhibit "D"

Permitted Alterations to Apartments:
See Exhibit "E"

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:

- 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.

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

C. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- None Electricity Gas Water
- (common area only)
- Sewer Television Cable Other Refuse Collection

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 Covenants, Conditions and Restrictions for Launani Valley, as amended, Articles of Association of Launani Valley Community Association and By-Laws of Launani Valley Community Association

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

This Public Report is a part of Registration No. 3275 filed with the Real Estate Commission on Jan. 20, 1995.

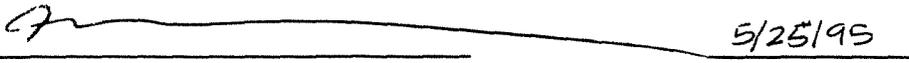
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D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

WAIHUNA JOINT VENTURE

Name of Developer

By: 

Duly Authorized Signatory

5/25/95

Date

Christopher L. Lau, Vice President of Waikalani Developers, Inc.

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"

<u>Apt. No.</u>	<u>Apt. Type</u>	<u>Interior Floor Area</u>	<u>Lanai Floor Area</u>	<u>Outdoor Storage Area</u>	<u>Total Floor Area</u>
<u>Building A (Type VI)</u>					
A-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
A-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
A-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
A-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
A-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
A-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
A-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
A-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
A-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
A-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
A-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
A-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
<u>Building B (Type VI)</u>					
B-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
B-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
B-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
B-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
B-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
B-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
B-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
B-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
B-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
B-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
B-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
B-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
<u>Building C (Type V)</u>					
C-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
C-102	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
C-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
C-202	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
C-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
C-302	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
<u>Building D (Type VI)</u>					
D-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
D-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
D-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
D-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
D-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
D-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
D-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
D-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
D-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
D-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.

<u>Apt. No.</u>	<u>Apt. Type</u>	<u>Interior Floor Area</u>	<u>Lanai Floor Area</u>	<u>Outdoor Storage Area</u>	<u>Total Floor Area</u>
D-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
D-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building E (Type VI)

E-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
E-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
E-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
E-104	N-1	1059 sq. ft.	110 sq. ft.		1178 sq. ft.
E-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
E-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
E-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
E-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
E-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
E-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
E-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
E-304	Q	1239 sq. ft.	104 sq. ft.		1352 sq. ft.

Building F (Type VI)

F-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
F-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
F-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
F-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
F-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
F-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
F-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
F-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
F-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
F-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
F-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
F-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building G (Type V)

G-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
G-102	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
G-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
G-202	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
G-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
G-302	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building H (Type VI)

H-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
H-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
H-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
H-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
H-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
H-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
H-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
H-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
H-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
H-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.

<u>Apt. No.</u>	<u>Apt. Type</u>	<u>Interior Floor Area</u>	<u>Lanai Floor Area</u>	<u>Outdoor Storage Area</u>	<u>Total Floor Area</u>
H-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
H-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building J (Type V)

J-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
J-102	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
J-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
J-202	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
J-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
J-302	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building K (Type VI)

K-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
K-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
K-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
K-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
K-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
K-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
K-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
K-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
K-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
K-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
K-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
K-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building L (Type VI)

L-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
L-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
L-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
L-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
L-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
L-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
L-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
L-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
L-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
L-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
L-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
L-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building M (Type VI)

M-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
M-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
M-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
M-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
M-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
M-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
M-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
M-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.

<u>Apt. No.</u>	<u>Apt. Type</u>	<u>Interior Floor Area</u>	<u>Lanai Floor Area</u>	<u>Outdoor Storage Area</u>	<u>Total Floor Area</u>
M-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
M-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
M-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
M-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building N (Type V)

N-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
N-102	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
N-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
N-202	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
N-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
N-302	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building P (Type VI)

P-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
P-102	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
P-103	P-1	1057 sq. ft.	118 sq. ft.	9 sq. ft.	1184 sq. ft.
P-104	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
P-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
P-202	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
P-203	P-2	1057 sq. ft.	113 sq. ft.	9 sq. ft.	1179 sq. ft.
P-204	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
P-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
P-302	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
P-303	R	1237 sq. ft.	113 sq. ft.	9 sq. ft.	1359 sq. ft.
P-304	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

Building Q (Type V)

Q-101	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
Q-102	N-1	1059 sq. ft.	110 sq. ft.	9 sq. ft.	1178 sq. ft.
Q-201	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
Q-202	N-2	1059 sq. ft.	104 sq. ft.	9 sq. ft.	1172 sq. ft.
Q-301	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.
Q-302	Q	1239 sq. ft.	104 sq. ft.	9 sq. ft.	1352 sq. ft.

END OF EXHIBIT "A"

EXHIBIT "C"

DESCRIPTION OF APARTMENTS

The apartments of the Project are described as follows:

One hundred fifty (150) separate condominium apartments are designated in the spaces within the perimeter and party walls, windows, doors, floors and ceilings of each of the one hundred fifty (150) apartments of the Project, contained in fifteen (15) three-story buildings, all without basements, constructed principally of wood, concrete and glass, which spaces are referred to herein as "apartments", as shown on the Condominium Map and more particularly described below.

(a) The buildings are designated as Buildings A, B, C, D, E, F, G, H, J, K, L, M, N, P and Q, as shown on the Condominium Map. There are two (2) types of buildings as shown on the Condominium Map and described as follows:

(i) Buildings C, G, J, N and Q are three-story Type V buildings. Each Type V building contains two (2) Type N-1 apartments, which have the numerical designations 101 and 102, two (2) Type N-2 apartments, which have the numerical designations 201 and 202, and two (2) Type Q apartments, which have the numerical designations 301 and 302.

(ii) Buildings A, B, D, E, F, H, K, L, M, and P are three-story Type VI buildings. Each Type VI building contains two (2) Type N-1 apartments, which have the numerical designations 101 and 104, two (2) Type P-1 apartments, which have the numerical designations 102 and 103, two (2) Type N-2 apartments, which have the numerical designations 201 and 204, two (2) Type P-2 apartments, which have the numerical designations 202 and 203, two (2) Type Q apartments, which have the numerical designations 301 and 304, and two (2) Type R apartments, which have the numerical designations 302 and 303.

(b) Each apartment has an alphabetical and numerical designation. The alphabetical letter preceding the three numerals of each designation corresponds to the building in which the apartment is located, the first numeral corresponds to the floor upon which the apartment is located, and the next two numerals correspond to the location of the apartment.

(c) The apartments are constructed according to six different floor plans as shown on the Condominium Map and described as follows:

(i) There are thirty (30) Type N-1 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1059 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 110 square feet.

(ii) There are thirty (30) Type N-2 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1059 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 104 square feet.

(iii) There are twenty (20) Type P-1 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1057 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 118 square feet.

(iv) There are twenty (20) Type P-2 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1057 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 113 square feet.

(v) There are thirty (30) Type Q apartments, each containing two bedrooms, a loft, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1239 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 104 square feet.

(vi) There are twenty (20) Type R apartments, each containing two bedrooms, a loft, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1237 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 113 square feet.

The numbering, type, and approximate floor areas of the apartments are set forth in Exhibit "A" attached hereto and made a part of this Preliminary Public Report.

(d) The floor areas of the apartments are measured from the interior surface of the perimeter walls of the respective

apartments.

(e) The apartments have immediate access to the grounds of the Project or stairways leading to the grounds of the Project.

(f) Three (3) of the apartments are "accessible" and "adaptable" (as those terms are defined in 24 C.F.R. § 100 et seq.) for persons with disabilities.

END OF EXHIBIT "C"

EXHIBIT "F"

COMMON INTERESTS/PARKING STALLS

<u>Apt. No.</u>	<u>Common Interest</u>	<u>Parking Stalls</u>
<u>Building A</u>		
A-101	.6316%	2 , 115c
A-102	.6305%	3 , 114c
A-103	.6305%	12 , 111c
A-104	.6316%	11 , 110c
A-201	.6316%	5c, 118
A-202	.6305%	6c, 117
A-203	.6305%	7c, 116
A-204	.6316%	8c, 108
A-301	.7382%	1 , 119
A-302	.7369%	4 , 113c
A-303	.7369%	10 , 112c
A-304	.7382%	9 , 109
<u>Building B</u>		
B-101	.6316%	15 , 101c
B-102	.6305%	16 , 99c
B-103	.6305%	25 , 97c
B-104	.6316%	24 , 94c
B-201	.6316%	18c, 107
B-202	.6305%	19c, 106
B-203	.6305%	20c, 105
B-204	.6316%	21c, 95c
B-301	.7382%	13 , 14
B-302	.7369%	17 , 100c
B-303	.7369%	23 , 98c
B-304	.7382%	22c, 96c
<u>Building C</u>		
C-101	.6316%	26 , 93c
C-102	.6316%	31 , 86c
C-201	.6316%	27c, 92c
C-202	.6316%	30 , 87c
C-301	.7382%	28 , 91c
C-302	.7382%	29 , 90c

Apt. No.	Common Interest	Parking Stalls
<u>Building D</u>		
D-101	.6316%	32 , 85c
D-102	.6305%	41c, 83c
D-103	.6305%	35 , 80c
D-104	.6316%	46 , 79c
D-201	.6316%	36 , 84c
D-202	.6305%	42c, 82c
D-203	.6305%	39h, 43c
D-204	.6316%	45 , 78c
D-301	.7382%	33 , 34c
D-302	.7369%	37 , 81c
D-303	.7369%	38 , 40c
D-304	.7382%	44 , 77c
<u>Building E</u>		
E-101	.6316%	49 , 76c
E-102	.6305%	50 , 65c
E-103	.6305%	53c, 62c
E-104	.6316%	58 , 59c
E-201	.6316%	47 , 75c
E-202	.6305%	54c, 66c
E-203	.6305%	55c, 63c
E-204	.6316%	56c, 60c
E-301	.7382%	48c, 74c
E-302	.7369%	51 , 73c
E-303	.7369%	52 , 64c
E-304	.7382%	57 , 61c
<u>Building F</u>		
F-101	.6316%	122 , 217c
F-102	.6305%	123 , 215c
F-103	.6305%	131 , 213c
F-104	.6316%	132 , 212c
F-201	.6316%	125c, 220
F-202	.6305%	126c, 219
F-203	.6305%	127c, 218
F-204	.6316%	128c, 211c
F-301	.7382%	120 , 121
F-302	.7369%	124 , 216c
F-303	.7369%	129 , 214c
F-304	.7382%	130 , 210 c

Apt. No.	Common Interest	Parking Stalls
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Building G

G-101	.6316%	135 , 207c
G-102	.6316%	136 , 206c
G-201	.6316%	133 , 209c
G-202	.6316%	138 , 204c
G-301	.7382%	134 , 208c
G-302	.7382%	137 , 205c

Building H

H-101	.6316%	141 , 203c
H-102	.6305%	144 , 200c
H-103	.6305%	145 , 197c
H-104	.6316%	149c, 190c
H-201	.6316%	139 , 202c
H-202	.6305%	140 , 199c
H-203	.6305%	147c, 196c
H-204	.6316%	148c, 191c
H-301	.7382%	142 , 201c
H-302	.7369%	143 , 198c
H-303	.7369%	146 , 195c
H-304	.7382%	150c, 192c

Building J

J-101	.6316%	156 , 186c
J-102	.6316%	158 , 184c
J-201	.6316%	154 , 187c
J-202	.6316%	155 , 185c
J-301	.7382%	157 , 189c
J-302	.7382%	159 , 188c

Building K

K-101	.6316%	161 , 183c
K-102	.6305%	162 , 181c
K-103	.6305%	163 , 179c
K-104	.6316%	173c, 178c
K-201	.6316%	160 , 182c
K-202	.6305%	170c, 180c
K-203	.6305%	169h, 171c
K-204	.6316%	172c, 177c

Apt. No.	Common Interest	Parking Stalls
K-301	.7382%	164 , 166
K-302	.7369%	165 , 167
K-303	.7369%	168 , 174
K-304	.7382%	175 , 176

Building L

L-101	.6316%	221 , 326
L-102	.6305%	223 , 319c
L-103	.6305%	231c, 318c
L-104	.6316%	234 , 317c
L-201	.6316%	227c, 325
L-202	.6305%	228c, 323
L-203	.6305%	226h, 229c
L-204	.6316%	233 , 320
L-301	.7382%	222 , 324
L-302	.7369%	224 , 225
L-303	.7369%	232 , 322
L-304	.7382%	230c, 321

Building M

M-101	.6316%	235 , 314c
M-102	.6305%	238 , 311c
M-103	.6305%	239 , 310c
M-104	.6316%	246 , 305c
M-201	.6316%	241c, 315c
M-202	.6305%	242c, 312c
M-203	.6305%	243c, 309c
M-204	.6316%	244c, 306c
M-301	.7382%	236c, 316c
M-302	.7369%	237 , 313c
M-303	.7369%	240 , 308c
M-304	.7382%	245 , 307c

Building N

N-101	.6316%	248 , 295
N-102	.6316%	255 , 293
N-201	.6316%	247 , 296c
N-202	.6316%	256 , 294
N-301	.7382%	252 , 297c
N-302	.7382%	253 , 254c

Apt. No.	Common Interest	Parking Stalls
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Building P

P-101	.6316%	257 , 291
P-102	.6305%	260 , 288
P-103	.6305%	261 , 285
P-104	.6316%	270 , 284
P-201	.6316%	264c, 292
P-202	.6305%	265c, 289
P-203	.6305%	266c, 286
P-204	.6316%	267c, 283c
P-301	.7382%	258 , 259c
P-302	.7369%	262 , 290
P-303	.7369%	263 , 287
P-304	.7382%	268c, 269

Building Q

Q-101	.6316%	272 , 281c
Q-102	.6316%	276 , 280c
Q-201	.6316%	271 , 282c
Q-202	.6316%	277 , 279c
Q-301	.7382%	273c, 274
Q-302	.7382%	275 , 278c

Guest Stalls (26): 67c, 68c, 69, 70, 71, 72, 88c, 89c, 102, 103, 104, 151, 152, 153, 193c, 194c, 249, 250, 251, 298c, 299c, 300c, 301c, 302c, 303c and 304c

LEGEND: NOTE: These notations are for reference
 c = Compact Stall only and are not a part of the
 h = Handicapped Stall parking stall numbers.

END OF EXHIBIT "F"

EXHIBIT "H"

LIMITED COMMON ELEMENTS

The limited common elements of the Project include the following:

1. The lanai adjoining each apartment, as shown on the Condominium Map, shall be appurtenant to and for the exclusive use of such apartment.

2. The entry areas, as shown on the Condominium Map, shall be appurtenant to and for the exclusive use of the apartment or apartments to which each such area is adjacent, subject to the right described in Section 4.5 of the Declaration of the apartment owners of access to the stairway(s) leading to the grounds of the Project.

3. At least two (2) parking spaces, the numbers of which are designated on the Condominium Map and set forth on Exhibit "F" to this Preliminary Public Report shall be appurtenant to and for the exclusive use of each apartment.

4. One (1) mailbox bearing the same number as each apartment.

5. The stairways and ramps of each building shall be appurtenant to and for the exclusive use of the apartments located within the building.

END OF EXHIBIT "H"

numerals of each designation corresponds to the building in which the apartment is located, the first numeral corresponds to the floor upon which the apartment is located, and the next two numerals correspond to the location of the apartment.

(c) The apartments are constructed according to six different floor plans as shown on the Condominium Map and described as follows:

(i) There are thirty (30) Type N-1 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1059 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 110 square feet.

(ii) There are thirty (30) Type N-2 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1059 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 104 square feet.

(iii) There are twenty (20) Type P-1 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1057 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 118 square feet.

(iv) There are twenty (20) Type P-2 apartments, each containing two bedrooms, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1057 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 113 square feet.

(v) There are thirty (30) Type Q apartments, each containing two bedrooms, a loft, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1239 square feet, an outdoor storage area of approximately 9 square feet and an appurtenant lanai with a floor area of approximately 104 square feet.

(vi) There are twenty (20) Type R apartments, each containing two bedrooms, a loft, two bathrooms, a living/dining room and a kitchen, with a net living area of approximately 1237 square feet, an outdoor storage area of

approximately 9 square feet and an appurtenant lanai with a floor area of approximately 113 square feet.

The numbering, type, and approximate floor areas of the apartments are set forth in Exhibit "B" attached hereto and made a part of this Declaration.

(d) The floor areas of the apartments are measured from the interior surface of the perimeter walls of the respective apartments.

(e) The apartments have immediate access to the grounds of the Project or stairways leading to the grounds of the Project.

(f) Three (3) of the apartments are "accessible" and "adaptable" (as those terms are defined in 24 C.F.R. § 100 et seq.) for persons with disabilities.

(g) The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

Section 2.2. Common Elements. Subject to the provisions of Section 21 below, one freehold estate is hereby designated in all remaining portions of the Project, herein called the "common elements", including specifically but not limited to the Land in fee simple and the following located within the Terraces Area:

(a) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of said buildings;

(b) All yards, grounds, landscaping and fences or walls, if any;

(c) All roads, driveways and parking areas;

(d) The swimming pool and the pool building;

(e) The fire extinguisher cabinets and electrical closets;

(f) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any; and

(g) Any and all other 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.

Section 2.3. Limited Common Elements. Certain parts of the common elements, herein called the "limited common elements", are hereby designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

(a) The lanai adjoining each apartment, as shown on the Condominium Map, shall be appurtenant to and for the exclusive use of such apartment.

(b) The entry areas, as shown on the Condominium Map, shall be appurtenant to and for the exclusive use of the apartment or apartments to which each such area is adjacent, subject to the right described in Section 4.5 below of the apartment owners of access to the stairway(s) leading to the grounds of the Project.

(c) Two (2) parking spaces, the numbers of which are designated on the Condominium Map and set forth on Exhibit "C" attached hereto and made a part of this Declaration, shall be appurtenant to and for the exclusive use of each apartment.

(d) One (1) mailbox bearing the same number as each apartment.

(e) The stairways and ramps of each building shall be appurtenant to and for the exclusive use of the apartments located within the building.

All costs and expenses pertaining to the limited common elements, including without limitation the costs and expenses of maintenance, repair, replacement, addition and improvement, shall be charged to and borne by the owner(s) of the apartment to which the limited common element is appurtenant. If there is more than one apartment to which a limited common element is appurtenant, then the costs and expenses shall be charged to and borne by the owners of such apartments in proportion that the common interest appurtenant to each apartment bears to the total common interest appurtenant to all of the apartments to which the limited common element is appurtenant.

SECTION 3. COMMON INTEREST. Each apartment shall have appurtenant thereto an undivided percentage interest (herein called the "common interest") in all common elements of the Project, and the same proportionate share in all common profits and expenses of the Project and for all other purposes, including voting, as set forth in said Exhibit "C".

SECTION 4. EASEMENTS. In addition to any easements herein designated in the limited common elements, the apartments and common elements shall have and be subject to the following easements:

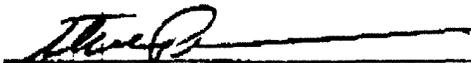
Section 4.1. Each apartment shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as herein provided; and in all other apartments and limited common elements for support.

Section 4.2. If any part of the common elements encroaches upon any apartment or limited common element or if any apartment or limited common element encroaches upon the common elements, any limited common element, or any other apartment, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event any building(s) of the Project shall be partially or totally destroyed and then rebuilt or in the event of any shifting, settlement or movement of any portion of the Project, minor encroachments of any parts of the common elements or apartments or limited common elements due to such construction, shifting, settlement or movement shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

EXHIBIT "J"
TERRACES AT LAUNANI VALLEY
Estimated Annual Common Expense

<u>Utilities and Services</u>	<u>Monthly</u>	<u>Annual</u>
Electricity (common elements only)	\$1,000.00	\$12,000.00
Water and Sewer	\$4,500.00	\$54,000.00
Refuse Collection	\$1,600.00	\$19,200.00
 <u>Maintenance, Repairs, and Supplies</u>		
Building	\$180.00	\$2,160.00
Grounds	\$4,210.00	\$50,520.00
 <u>Management</u>		
Management Fee	\$1,406.00	\$16,872.00
Payroll and Payroll Taxes	\$2,962.00	\$35,544.00
Office Expenses	\$567.00	\$6,804.00
 <u>Insurance</u>	 \$3,680.00	 \$44,160.00
<u>Reserves</u>	\$4,223.00	\$50,676.00
<u>Taxes and Government Assessments</u>	\$100.00	\$1,200.00
<u>Professional Services - Legal</u>	\$20.00	\$240.00
<u>Audit and Tax Preparation</u>	\$120.00	\$1,440.00
<u>Amenities</u>	\$410.00	\$4,920.00
 TOTAL	 <u>\$24,978.00</u>	 <u>\$299,736.00</u>

I, Steve Pearmain, as agent and employed by CERTIFIED MANAGEMENT, INC., the condominium managing agent or the developer, for the condominium project Terraces at Launani Valley, hereby certify that the above estimates of the initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



 Steve Pearmain, Senior Community Association Manager

5/23/01
 Date

EXHIBIT "J"
TERRACES AT LAUNANI VALLEY
Estimate of Initial Maintenance Fees
and
Maintenance Fee Disbursements

Estimate of Initial Maintenance Fees

<u>APARTMENT</u>	<u>MONTHLY FEE X 12 MONTHS</u>	<u>YEARLY TOTAL</u>
N1 (0.6316)	\$154.48	\$1,853.76
N2 (0.6316)	\$154.48	\$1,853.76
P1 (0.6305)	\$154.21	\$1,850.52
P2 (0.6305)	\$154.21	\$1,850.52
Q (0.7382)	\$180.55	\$2,166.60
R (0.7369)	\$180.23	\$2,162.76

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

[] Revised on: _____