CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Castle & Cooke Homes Hawaii, Inc.
Address 650 Iwilei Road, Honolulu, Hawaii 96817

Project Name(*): Ku'ulako - Phase 3
Address: 95-1040, 95-1042, 95-1044, 95-1046, 95-1048, 95-1050, 95-1052, 95-1054, 95-1056, 95-1058, 95-1060, 95-1062 and 95-1064 Kuauli Street, Mililani Town, Hawaii 96782

Registration No. 3426

Effective date: June 8, 1998
Expiration date: July 8, 1999

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

__ **FINAL: (white)** The developer has legally created a condominium and has filed complete information with the Commission.
[ ] No prior reports have been issued.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

XX **SUPPLEMENTARY: (pink)** This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[xx] Final Public Report dated: October 26, 1995
[ ] Supplementary Public Report dated: _____

And [ ] Supersedes all prior public reports
[xx] Must be read together with Final Public Report dated October 26, 1995
[ ] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [xx] 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.

[xx] Changes made are as follows:

1. This Supplementary Public Report contains an Exhibit "L" which was not included in the Final Public Report. Exhibit "L" contains two disclosure statements which will be incorporated into the Project's form of sales contract. One disclosure statement concerns a lawsuit filed against the Developer by the Project's Association of Apartment Owners. The other disclosure statement concerns a class action lawsuit filed against the manufacturer of Masonite Hardboard siding, which is one of the construction materials used in the Project.

2. An updated list of the officers of the Developer is disclosed on page 5a of this report.

SPECIAL NOTE

This is an **ABBREVIATED** Supplementary Public Report. It contains only pages 1, 2, 3, 5a, 19 and 21 and Exhibit "L". THIS ABBREVIATED SUPPLEMENTARY PUBLIC REPORT MUST BE READ TOGETHER WITH THE FINAL PUBLIC REPORT DATED OCTOBER 26, 1995.

SPECIAL ATTENTION

The Developer has previously disclosed the following in the Final Public Report:

1. The apartments in the Project are subject to certain owner-occupancy requirements and certain restrictions on use and transfer after purchase. These restrictions are more fully set forth in the Apartment Deed and are summarized in section 3 of Exhibit "J" attached to the Final Public Report. Buyers should be aware of these restrictions before signing a Sales Contract.

2. All of the Apartments in the Project are subject to certain income and other eligibility requirements established by the Housing Finance and Development Corporation of the State of Hawaii. Buyers will be required to sign affidavits representing that they meet all applicable requirements.

3. Except for certain permitted transfers, Buyers may not transfer their apartments during a time specified in the Apartment Deed.

ALL PROSPECTIVE BUYERS ARE CAUTIONED TO REVIEW CAREFULLY THE FINAL PUBLIC REPORT AND THIS SUPPLEMENTARY PUBLIC REPORT AND ALL DOCUMENTS ON FILE AT THE DEVELOPER'S SALES OFFICE IN CONNECTION WITH THE PROJECT BEFORE SIGNING A SALES CONTRACT.

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EXHIBIT A: DESCRIPTION OF APARTMENTS
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EXHIBIT C: PERMITTED ALTERATIONS
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EXHIBIT J: SUMMARY OF SALES CONTRACT
EXHIBIT K: SUMMARY OF ESCROW AGREEMENT
EXHIBIT L: DISCLOSURE STATEMENTS RE: LAWSUIT AND MASONITE SIDING

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

Wallace Miyahira	Chief Executive Officer and President
Kevin R. Shaney	Senior Vice President and Secretary
Edward C. Roohan	Senior Vice President, Treasurer and Assistant Secretary
Beverly Garcia	Senior Vice President, Controller and Assistant Secretary
Harry A. Saunders	Senior Vice President and General Manager
Richard K. Mirikitani	Vice President and Assistant Secretary
Michael Y. W. Lum	Vice President-Project Management/Design
Roland R. Kim	Vice President-Acquisitions
Alan K. Arakawa	Vice President-Construction and Engineering
Rosalinda Oasay	Assistant Treasurer

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, as amended.
C) Bylaws of the Association of Apartment Owners, as amended.
D) House Rules, if any.
E) Condominium Map, as amended.
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 Mililani Town Covenants; Declaration of Merger of Condominium Phases

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 part of Registration No. 3426 filed with the Real Estate Commission on October 4, 1995.

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

[ ] YELLOW paper stock [ ] WHITE paper stock [xx] PINK paper stock

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.

Castle & Cooke Homes Hawaii, Inc.
Printed Name of Developer

By: _____ June 1, 1998
Duly Authorized Signatory Date

Michael Y. W. Lum, Vice President/Project Management & Design
Printed Name & Title of Person Signing Above

Distribution:

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

DISCLOSURE STATEMENTS RE: LAWSUIT AND MASONITE SIDING

Attached to this Exhibit "L" are two disclosure statements which will be incorporated into the Project's form of sales contract. One disclosure statement concerns a lawsuit filed against the Developer by the Project's Association of Apartment Owners. The other disclosure statement concerns a class action lawsuit filed against the manufacturer of Masonite Hardboard siding, which is one of the construction materials used in the Project. PROSPECTIVE BUYERS ARE URGED TO READ BOTH DISCLOSURE STATEMENTS CAREFULLY BEFORE SIGNING A SALES CONTRACT.

Ku'ulako (Unit 111)

This Disclosure is made a part of the Deposit Receipt and Sales Agreement dated _____, 19__, Between Castle & Cooke Homes Hawaii, Inc. (Seller) and _____ (Buyer). Seller has been engaged in discussions with the Association of Apartment Owners of Ku'ulako ("Association") regarding the Association's concerns about drainage and other miscellaneous matters in some locations at the Project. On March 25, 1998, the Association filed a lawsuit against the Seller relating to the Association's drainage concerns and other miscellaneous matters. The Association also made a request for arbitration. However, it is Seller's understanding that the lawsuit was filed primarily to address the Association's concerns about the possible expiration of the statute of limitations and other time-related defenses and discussions between Seller and the Association are ongoing. Although the lawsuit has been filed, it has not been formerly served on Seller and Seller and Association have agreed to keep the lawsuit and the arbitration in abeyance while discussions continue. Although Seller disputes the positions taken by the Association, Seller is continuing the dialogue with the Association to reach an amicable solution to the Association's concerns. A copy of the Complaint filed by the Association and the Association's request for arbitration and other related information is available for review at the Sales Office during normal business hours Monday through Friday. Additional information may be obtained upon request.

_____

Acknowledged: Buyer Date

_____

Acknowledged: Buyer Date

Apt. No. _____

Masonite Disclosure

This Disclosure is made a part of the Deposit Receipt, and Contract of Sale dated _____, 19_____, Between Castle & Cooke Homes Hawaii, Inc. (Seller) and _____ (Buyer).

Your home contains Masonite Hardboard Siding. Seller has had a long history of using this siding in its many homes built in Hawaii with satisfactory results. In 1994, homeowners filed a class action lawsuit against Masonite Corp. and others in the Circuit Court of Mobile County, State of Alabama. This lawsuit was initiated on behalf of all individuals or entities owning property in the United States on which Masonite Hardboard siding has been incorporated and installed from January 1, 1980 to January 15, 1998. The class action lawsuit alleged that there were problems with the Masonite siding and Masonite disputed the allegations. On January 18, 1998, the Circuit Court of Mobile County, State of Alabama, approved a settlement between Plaintiffs and Defendants, including Masonite, in this class action. The Court specifically noted that the settlement was a compromise of disputed claims and is not to be taken as an indication of liability or that damages have been, or would be, found against Masonite if the action proceeded. The settlement does not automatically require the replacement of all Masonite Hardboard Siding and, in order for any class member to recover, that class member must have actually sustained compensable damage as set forth in the settlement. Seller has received complaints from some homebuyers about Masonite Hardboard Siding. These complaints only involve a minority of homes on which Masonite Hardboard Siding has been installed and is not known whether these complaints are related to the problems alleged in the class action. In any event, Masonite supports its Hardboard Siding with a long term limited warranty. Further information on the class action lawsuit is available for review through Seller's Sales Office during normal business hours Monday through Friday.

_____

Buyer Date

_____

Buyer Date

Unit:_____ Lot:_____