CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer CASTLE & COOKE HOMES HAWAII, INC.
Address 650 Iwilei Road, Honolulu, Hawaii 96817

Project Name(*): HAVENS OF 'I'I VISTAS - PHASE I
Address: 95-1031, 95-1035, 95-1037, 95-1041 and 95-1045
Koolani Drive, Mililani Town, Hawaii

Registration No. 3579

Effective date: November 21, 1997
Expiration date: December 21, 1998

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.

_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-30 286/986/189/1190/892/0197

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report as Exhibit H

[ ] 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 parking areas of the Project were redesigned so that some of the parking stalls are now covered parking stalls. As a result, some of the parking stall assignments have been revised.

2. Final subdivision approval was obtained to subdivide the land included in the Project from other land within the vicinity of the Project.

3. The Declaration of Merger of Condominium Phases, the Declaration of Condominium Property Regime ("Declaration"), the By-Laws of the Association of Apartment Owners, and the Condominium Map have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. Prior to filing, the Declaration of Merger of Condominium Phases, the Declaration, the By-Laws and the Condominium Map were revised since the issuance of the Preliminary Public Report.

4. The Rules and Regulations have been adopted. Prior to adoption, the Rules and Regulations were revised since the issuance of the Preliminary Public Report.

5. The forms of the Deposit Receipt, Reservation and Sales Agreement, the V.A. Addendum to Reservation and Sales Agreement, and the Apartment Deed were revised since the issuance of the Preliminary Public Report.

6. The estimated date of completion of the Project has been revised, and the Developer now estimates that the Project will be completed in January 1998.

7. The Developer will be the general contractor for a portion of the Project, consisting of Building 9 and the entry to the Project. Robert M. Kaya Builders, Inc. will be the general contractor for the other portions of the Project.

8. An updated list of the officers of the Developer is disclosed on page 5b of this report.

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SPECIAL ATTENTION:

The Developer has disclosed the following:

1. The apartments in the Project have certain owner-occupancy requirements and certain restrictions on use and transfer after the purchase. Buyers of apartments in this Project should be aware of such restrictions in the Apartment Deed, which are more particularly described in Section 10 of Exhibit I (Summary of Sales Agreement) of this Public Report and in the "Specimen Apartment Deed" filed at the Developer's Sales Office.

2. Except for "Permitted Transfers" (as defined in the Apartment Deed), Buyers may not "Transfer" (as defined in the Apartment Deed) the apartments during a certain specified period.

The prospective Buyer is cautioned to carefully review this Public Report and the documents filed at the Developer's Sales Office in connection with the Project for further information in connection with the foregoing.

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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 owners/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 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 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 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 the 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 a 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: Castle & Cooke Homes Hawaii, Inc. — Phone: (808) 548-4811 (Business)
Name
650 Iwilei Road
Business Address
Honolulu, Hawaii 96817

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

See Page 5b

Real Estate Broker: Developer — Phone: (808) 548-4811 (Business)
Name

Business Address

Escrow: Title Guaranty Escrow Services, Inc. — Phone: (808) 521-0211 (Business)
Name
235 Queen Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

General Contractor:* Developer — Phone: (808) 548-4811 (Business)
Name

Business Address

* Please see page 5a.

Condominium Managing Agent: Certified Management, Inc. — Phone: (808) 836-0911 (Business)
Name
3179 Koapaka Street, 2nd Floor
Business Address
Honolulu, Hawaii 96819

Attorney for Developer: Goodsill Anderson Quinn & Stifel
(Gail O. Ayabe) — Phone: (808) 547-5600 (Business)
Name
1099 Alakea Street, 18th Floor
Business Address
Honolulu, Hawaii 96813

General
Contractor: Robert M. Kaya Builders, Inc.
Name
525 Kokea Street, Suite B3
Business Address
Honolulu, Hawaii 96817

Phone: (808) 845-6477
(Business)

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
Bert T. Kido	Senior Vice President-Human Resources
Richard K. Mirikitani	Vice President and Assistant Secretary
Harry A. Saunders	Vice President-Marketing/Sales
Alan K. Arakawa	Vice President-Engineering and Land Development
Larry K. S. Lum	Vice President-Construction Operations
Roland R. Kim	Vice President-Community Planning and Project Coordination
Rosalinda Oasay	Assistant Treasurer

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

[ ] Proposed

[ ] Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____

[X] Filed - Land Court: Document No. 2406287

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. 1211

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. 2406288

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	**The Developer's written consent also is required to amend any provision that gives the Developer any right or authority.
Declaration (and Condo Map)	75%*	75%**	
Bylaws	65%	65%	
House Rules	---	Majority of the 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.
The approval of eligible holders of first mortgages on apartments to which at least 51% of the common interests subject to a mortgage are appurtenant shall be required to make certain amendments to the Declaration and By-Laws.

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:

The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party not signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any of the apartments, by any institutional lender lending funds on the security of the Project or any of the apartments, by any purchaser, insurer or guarantor of loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the apartments, or by any governmental agency; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) to change the designation of parking stalls which are appurtenant to apartments owned by the Developer; (e) at any time to effect the changes provided in the Declaration of Merger of Condominium Phases referred to in Section S of the Declaration, including the right to merge the Project with one or more condominium projects located or to be located on lands (or a portion or portions thereof) adjacent to the Project site.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

[ ] Leasehold or Sub-leasehold: Individual apartments and the common elements, which include 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 Sub-leaseholds:

[ ] Buyer's sublease may be canceled 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 Sub-leasehold:

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 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

[ ] 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: 95-1031, 95-1035, 95-1037, 95-1041 and 95-1045 Koolani Drive, Mililani Town, Hawaii

Tax Map Key (TMK): 9-5-049-056(1)

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

Land Area: 2.843 [ ] square feet [X] acre(s) Zoning: A-1

Fee Owner: Castle & Cooke Homes Hawaii, Inc.
Name
650 Iwilei Road
Address
Honolulu, Hawaii 96817

Sublessor: _____
Name
_____
Address
_____

C. Building and Other Improvements:

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

2. Number of Buildings: 5 residential buildings; 4 carport parking structures Floors Per Building 2 (in residential buildings) 1 (in parking structures)

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[ ] Concrete [ ] Hollow Tile [X] Wood

[X] Other galvanized light gauge steel, gypsum board, composition siding, asphalt shingles, glass and other allied construction materials

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning			No. of Apts.	User Permitted By Zoning	
[X] Residential	40	[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: No animals allowed, except that dogs, cats and other household pets (as determined by the Board of Directors) in reasonable number and size (as determined by the Board of Directors but not to exceed a total of two (2) such animals) may be kept by owners and occupants.

[ ] Number of Occupants: _____

[X] Other: No waterbeds allowed without approval of Board of Directors. Special restrictions apply regarding the floor surfaces and/or floor materials of apartments located on the second floor of the residential buildings, as provided in Section H.5 of the Declaration.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 2 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
SEE EXHIBIT A					

Total Number of Apartments: 40

*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:

SEE EXHIBIT B

Permitted Alterations to Apartments:

SEE EXHIBIT C

7. Parking Stalls:

Total Parking Stalls: 81

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	33	25	7	15			80
Guest				1			1
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	58		23		0		81

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.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[X] There are no recreational or common facilities.

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

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute/Enclosure(s)

[ ] Other: _____

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 _____.
(Date)

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 D.

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

[X] described in Exhibit E/F.

[ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

[X] described in Exhibit F.

[ ] 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 G described the encumbrances against the title contained in the title report dated August 20, 1997 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.

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

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

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed **Prior to Conveyance**

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

SEE SECTION 3 OF EXHIBIT H (THE DISCLOSURE ABSTRACT)

2. Appliances:

SEE SECTION 3 OF EXHIBIT H (THE DISCLOSURE ABSTRACT)

G. Status of Construction and Date of Completion or Estimated Date of Completion:

The Developer estimates that construction of the Project, which commenced in October 1995, will be completed in January 1998.

H. Project Phases:

The developer [X] has [ ] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

The Developer, at its option, has the right, but not the obligation, to expand the Project by merging, either through an administrative merger or mergers or an ownership merger or mergers, the Project with one or more condominium projects located or to be located on lands (or a portion or portions thereof) adjacent to the Project site, and to amend the Declaration to provide for such merger or mergers without obtaining the approval, consent or joinder of any owner, mortgagee or purchaser of any apartment, all as set forth in that certain Declaration of Merger of Condominium Phases referred to in Section S of the Declaration.

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
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] 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, a lien may be placed on your apartment and the apartment may be 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.

(Disclosure Abstract)

Exhibit H/ 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
[ ] Gas
[X] Water
[ ] Other _____

[X] Electricity (X Common Elements only ____ Common Elements & Apartments)
(____ Common Elements only ____ Common Elements & Apartments)
[X] Sewer [ ] Television Cable

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; Specimen V.A. Addendum to Reservation and Sales Agreement; Specimen Co-Mortgagor Addendum to Reservation and Sales Agreement
Exhibit __I__ contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated June 17, 1996.
Exhibit __J__ contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Eligibility Affidavit

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 buyer. 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 or 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 Public 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 common 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, 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 a part of Registration No. 3579 filed with the Real Estate Commission on July 18, 1996.

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

[ ] YELLOW paper stock [X] WHITE paper stock [ ] PINK paper stock

C. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. MILILANI TOWN COVENANTS. The Declaration of Condominium Property Regime provides that all present and future apartment owners, tenants and occupants of apartments shall be bound by and subject to the provisions of that certain Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, filed in the Office of the Assistant Registrar of the Land Court of Hawaii as Document No. 441561, as amended by instrument dated May 22, 1968, filed in said Office as Document No. 445150, and as further amended from time to time (the "Mililani Town Covenants"). The Mililani Town Covenants provide, among other things, that each apartment owner, by virtue of being such an owner, shall be a member of the Mililani Town Association and shall pay assessments to the Mililani Town Association, as set forth in the Mililani Town Covenants.

2. REPAIR AND MAINTENANCE OF APARTMENTS AND COMMON ELEMENTS. The By-Laws provide that every apartment owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his apartment, including without limitation all doors, sliding glass doors (if any), windows, window fixtures, and all internal installations within the apartment such as water, electricity, gas (if any), telephone, sanitation, lights, and all other fixtures and accessories belonging to such apartment, if any, and the interior decorated or finished surfaces of all walls, partitions, floors, ceilings and roofs of such apartment, if any, with all necessary reparations and amendments whatsoever in good order and condition, except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

In addition, each apartment owner shall at his own expense at all times well and substantially repair, maintain, amend and keep the yard area, if any, appurtenant to and reserved for the exclusive use of such owner's apartment, in good order and condition, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work, and in case of such owner's failure after reasonable notice to keep the yard area, if any, as aforesaid, the Association (through the Board of Directors or the Managing Agent) shall have the right (but not the obligation) to perform any such work and the cost thereof shall be charged to such apartment owner as a special assessment constituting a lien against his interest in his apartment which may be foreclosed by the Board or Managing Agent in the same manner as

provided in the Condominium Property Act for unpaid common expenses.

Except as hereinabove expressly provided to the contrary, all maintenance, repairs and replacements to the common elements, whether located inside or outside of the apartments, shall be made by the Board and be charged to all the owners as a common expense or a limited common expense; provided, however, that any such maintenance, repair or replacement necessitated by the negligence, misuse or neglect of an apartment owner or occupant or any person under either of them, shall be charged to such apartment owner or the apartment owner of the apartment of such occupant, as a special assessment constituting a lien against his interest in his apartment which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

3. LANDSCAPING OF YARD AREA. Each owner shall landscape the Yard Area assigned to his apartment, if any, within ninety (90) days after the closing of the purchase of the apartment (unless the Yard Area has already been completely landscaped). Before commencing any Yard Area landscaping, each owner shall submit to the Board of Directors a landscape plan (which shall include, without limitation, the location of any proposed lanais, patios, paved surfaces or wood decks within the Yard Area and a proposed plant list) for the Board's review and written approval, which approval shall not be unreasonably withheld or delayed. Prior to the installation of any lanai, patio, paved surface or wood deck within a Yard Area, an owner shall arrange for termite treatment of the area under such lanai, patio, paved surface or wood deck.

4. MEDIATION/ARBITRATION OF CERTAIN DISPUTES INVOLVING THE DEVELOPER OR DEVELOPMENT TEAM MEMBERS. The Declaration of Condominium Property Regime provides that if any dispute or claim arises in connection with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Project, between one or more apartment owners and/or the Association, on the one hand, and the Developer, on the other hand (a "Dispute"), and the parties to such Dispute are unable to resolve the Dispute through negotiation, the apartment owner(s), the Association and the Developer will attempt in good faith to settle such Dispute by non-binding mediation conducted in Honolulu, Hawaii. The mediation shall be conducted under the Commercial Mediation Rules of the American Arbitration Association ("AAA") except as may be inconsistent with this section; provided, however, that the parties may agree on the selection of a single mediator instead of having a mediator appointed by AAA, and the parties may agree to use a recognized mediation service other than AAA. The costs for the mediator

shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the mediation. At the Developer's option, the mediation shall include any of Developer's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties (the "Other ADR Parties") as parties.

If the parties are unable to resolve the Dispute through mediation as provided in the preceding section within 30 calendar days after either party's written request to the other to commence the mediation process, then such Dispute shall be decided in Honolulu, Hawaii, by neutral binding arbitration. The arbitration shall be conducted before a single arbitrator acting under the Commercial Arbitration Rules of the AAA, except as may be inconsistent with this section; provided, however, that the parties may agree on the selection of a single arbitrator instead of having an arbitrator appointed by AAA, and the parties may agree to use a recognized arbitration service other than AAA. Judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction thereof in accordance with Chapter 658 of the Hawaii Revised Statutes. The costs for such arbitrator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the arbitration. No punitive damages shall be awarded in any Dispute involving an apartment owner, the Association, the Developer or any Other ADR Parties. At Developer's option, the arbitration shall include any of the Other ADR Parties as parties.

5. SECURITY GATE. The main entrance to the Project may also provide access to other developments in the vicinity of the Project and may include a security gate to limit vehicular traffic. The Developer will pay a portion of the cost of the maintenance of the security gate, if any, for a limited period of time.

6. RIGHT OF ENTRY AND EASEMENT. The Developer reserves the right to enter into an agreement with the Board of Water Supply of the City and County of Honolulu to permit the Board of Water Supply to enter upon and across a portion of the Project for the purposes of ingress to and egress from the Board of Water Supply's reservoir located in the vicinity of the Project. In addition to other rights reserved in favor of the Developer as provided in the Declaration, the Developer reserves the right to grant an easement to the Board of Water Supply over, across and upon a portion of the Project for access purposes.

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.
Name of Developer

By: Wallace Miyahira
Duly Authorized Signatory

SEP 2 6 1997
Date

Wallace Miyahira, President
Print Name & Title of Person Signing Above

Distribution:

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

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT A

APARTMENT DESCRIPTION

Apt. Type	Quantity	Bedroom/ Bath	Approx. Net Living Area in Sq. Ft.
A	3	1/1	500
A1	3	1/1	500
Ar	2	1/1	500
A1r	2	1/1	500
B	3	2/1	663
B1	3	2/1	663
Br	2	2/1	663
B1r	2	2/1	663
C	3	2/2	806
C1	3	2/2	806
Cr	2	2/2	806
C1r	2	2/2	806
C2	3	2/2	802
C2r	2	2/2	802
D	3	3/2	968
Dr	2	3/2	968

Total Apartments: 40

*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.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT B

BOUNDARIES OF EACH APARTMENT

Each apartment consists of the spaces within the perimeter walls, floors and ceilings of the respective apartment as shown on the Condominium Map. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, footings, supports, roofs and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes or air exhaust running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements. Each apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls; the inner decorated or finished surfaces of all walls, floors, roofs and ceilings; all windows, window frames, louvers (if any), shutters (if any), doors and door frames along the perimeter of the apartment; and all of the fixtures and appliances originally installed therein.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENTS

Except as otherwise provided in the Declaration or in the By-Laws, restoration, repair or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any apartment owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote of seventy-five percent (75%) of the apartment owners and accompanied by the written consent of the holders of all liens affecting any of the apartments, and in accordance with all of the requirements of Paragraph 6 of Section I of the Declaration, and promptly upon completion of such restoration, replacement or construction, the Association shall duly file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that notwithstanding any other provision in the Declaration to the contrary, the owner of an apartment may make any alterations or additions within an apartment and the owner of any two adjoining apartments may alter or remove all or portions of the intervening walls, at such owner's expense, if such alterations or additions are not visible from the exterior of the apartments and if the structural integrity of the building is not thereby affected. The alterations or additions permitted by the immediately preceding proviso shall require only the written approval thereof, including approval of the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartment (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, by the Board of Directors of the Association (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors of the Association) and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered. Prior to the termination of the common ownership of any two adjoining apartments, if the intervening walls shall have been altered or removed pursuant to the foregoing provision and any entrances sealed, the owner of such apartment shall restore such intervening walls and entrances

to substantially the same condition in which they existed prior to such alteration or removal.

Notwithstanding any other provision in the Declaration to the contrary, prior to (a) the time that all apartments in the Project have been sold and recorded and (b) the filing by the Developer of the "as-built" verified statement (with plans, if applicable) required by Section 514A-12 of said Condominium Property Act (but in no event later than December 31, 2001), the Developer shall have the right to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 3 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

An apartment owner or occupant may install air-conditioning units in accordance with (i) air-conditioning guidelines prepared by the Project architect, Architects Hawaii Ltd. (for which Board approval shall not be required) or (ii) plans and specifications prepared by a licensed architect (if so required by the Board) that are submitted to and approved by the Board, all in accordance with all provisions of the Declaration. Condensate from air conditioning units installed in second floor apartments should be drained via an exterior mounted tube, painted the same color(s) as the exterior of the building in which the air conditioning unit is located, which may terminate at wall/roof intersections. All tubing terminating at the ground level and discharging condensate toward a yard area or common area landscaping shall extend down to the finished grade and shall extend out twelve (12) inches from the building wall. The flow of the condensate should be directed away from the limited common elements, including without limitation, the yard areas, if any, appurtenant to the ground floor apartments of the building in which the air conditioning unit is located.

No highly reflective finish, other than glass (which, however, may not be tinted or mirrored), shall be used on the exterior of any building in the Project; provided, however, that a gray film tint without visible purple tinge (as approved by the Board of Directors of the Association) and with an approved reflective value (as determined by the Board) may be installed by an apartment owner on the glass located along the perimeter of his apartment. If any bubbling or cracking shall occur, the apartment owner shall immediately remove the tint and may replace it in accordance with the foregoing provisions.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT D

COMMON ELEMENTS

The common elements consist of all portions of the Project other than the apartments, including specifically, but not limited to:

(a) The Land in fee simple;

(b) All foundations, columns, girders, beams, footings, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, stairways, walkways, corridors, ramps, fences (if any), entrances, entryways and exits of all buildings of the Project;

(c) All walkways, roadways, sidewalks, perimeter walls, retaining walls, fences (if any), gates, yard areas, driveways, parking areas, loading zones, yards, grounds, landscaping, trash enclosures, mail kiosks and mailboxes;

(d) All pipes, cables, conduits, ducts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, electrical rooms, communications rooms, 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 (if any), sewer, water, telephone and television signal distribution (if any);

(e) The thirty-three (33) regular size, covered parking stalls, the twenty-five (25) regular size, uncovered parking stalls, the seven (7) compact size, covered parking stalls, and the sixteen (16) compact size, uncovered parking stalls [one 1 of which is designated as a guest parking stall], all as shown on the Condominium Map;

(f) The parking structures, as shown on the Condominium Map;

(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;

(h) The limited common elements described in Exhibit E attached hereto.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT E

LIMITED COMMON ELEMENTS

(a) Each of the parking stalls, other than the parking stalls designated on the Condominium Map as guest parking stalls, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned, as set forth in Exhibit F attached hereto;

(b) Each of the yard areas within the Project, designated on the Condominium Map as Yard Areas Y42, Y44, Y46, Y48, Y50, Y50A, Y52, Y52A, Y54, Y54A, Y56, Y56A, Y58, Y58A, Y60, Y60A, Y62, Y62A, Y64, Y64A, Y66, Y66A, Y68, Y68A, Y70, Y70A, Y72, Y74, Y76, Y76A, Y78, Y78A, Y80 and Y80A shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned, as set forth in Exhibit F attached hereto;

(c) Any walkway, stairway, entrance, exit, or steps which would normally be used only for the purposes of ingress to and egress from a specific apartment or apartments shall be a limited common element appurtenant to and reserved for the exclusive use of such apartment or apartments;

(d) Any mailbox assigned to an apartment by the Developer or the Association of Apartment Owners of the Project shall be a limited common element appurtenant to and reserved for the exclusive use of such apartment.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT F

COMMON INTERESTS AND LIMITED COMMON ELEMENTS

Apt. No.	Apt. Type	Bldg. No.	Parking Stall No(s).	Yard Area No.	Common Interest
41	A	6	92, 110*	--	1.75193%
42	D	6	94, 108*	Y42	3.39173%
43	B	6	93, 111*	--	2.32305%
44	C	6	95, 109*	Y44	2.82411%
45	B1	6	99C, 112*	--	2.32305%
46	C1	6	97, 100C*	Y46	2.82411%
47	A1	6	98C, 113*	--	1.75193%
48	C2	6	96, 101C*	Y48	2.81009%
49	A	7	104*, 121	--	1.75193%
50	D	7	106*, 120	Y50, Y50A	3.39173%
51	B	7	103*, 122	--	2.32305%
52	C	7	102C*, 123HC	Y52, Y52A	2.82411%
53	B1	7	118*, 125	--	2.32305%
54	C1	7	119*, 126	Y54, Y54A	2.82411%
55	A1	7	107C* 127	--	1.75193%
56	C2	7	105*, 128	Y56, Y56A	2.81009%
57	A	8	114*, 129	--	1.75193%
58	D	8	115*, 130	Y58, Y58A	3.39173%
59	B	8	116*, 131C	--	2.32305%
60	C	8	117*, 132C	Y60, Y60A	2.82411%
61	B1	8	133C, 151*	--	2.32305%
62	C1	8	134C, 150*	Y62, Y62A	2.82411%
63	A1	8	135C, 149*	--	1.75193%
64	C2	8	136C, 148*	Y64, Y64A	2.81009%
65	A1r	9	138C, 147*	--	1.75193%
66	C2r	9	137C, 146*	Y66, Y66A	2.81009%
67	B1r	9	139, 145C*	--	2.32305%
68	C1r	9	140, 159C*	Y68, Y68A	2.82411%
69	Br	9	141, 161*	--	2.32305%
70	Cr	9	142, 162*	Y70, Y70A	2.82411%
71	Ar	9	143, 163*	--	1.75193%
72	Dr	9	144, 160*	Y72	3.39173%
73	A1r	10	152*, 166C	--	1.75193%
74	C2r	10	164C*, 169	Y74	2.81009%
75	B1r	10	153*, 167C	--	2.32305%

Apt. No.	Apt. Type	Bldg. No.	Parking Stall No(s).	Yard Area No.	Common Interest
76	Clr	10	154*, 168C	Y76, Y76A	2.82411%
77	Br	10	155*, 165C	--	2.32305%
78	Cr	10	156*, 170	Y78, Y78A	2.82411%
79	Ar	10	157*, 171	--	1.75193%
80	Dr	10	158*, 172	Y80, Y80A	3.39173%

NOTE: All parking stalls ending with the letter "C" are compact size stalls.

All other parking stalls are regular size.

All parking stalls ending with the letter "HC" are handicap, compact size, stalls.

All parking stalls that have an "*" next to them are covered stalls. All other parking stalls are uncovered stalls.

Parking Stall No. 124HCG is a handicap, compact size, guest stall.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu.

2. Certificate and Authorization dated June 21, 1989, by and between Castle & Cooke, Inc. and Mililani Town, Inc., filed as Document No. 1645132, as amended from time to time.

3. Unilateral Agreement and Declaration for Conditional Zoning dated September 15, 1989, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 23653 at Page 571.

4. Designation of Easement 5860, as shown on Map 971, as set forth by Land Court Order No. 125148, filed August 2, 1996.

5. Easement 5860 is subject to access rights in favor of Lot 1-A-21-G-2 as shown on Map 166, as set forth by Land Court Order No. 125148.

6. Grant of Easement in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated dated August 7, 1996, filed as Document No. 2330171, and assigned by Document Nos. 2330172 and 2330173, granting a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate transformer vault sites, pull boxes, etc., for the transmission and distribution of electricity.

7. Agreement for Issuance of Conditional Use Permit Under Section 4.40-21 of the Land Use Ordinance (LUO) dated December 18, 1996, filed as Document No. 2361558.

8. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, filed as Document No. 441561, as amended by instrument dated May 22, 1968, filed as Document No. 445150, as amended by instrument dated September 26, 1997, filed as Document No. 2406285, and as further supplemented and amended.

9. Declaration of Merger of Condominium Phases dated September 26, 1997, filed as Document No. 2406286, as amended from time to time.

10. Declaration of Condominium Property Regime of Havens of 'I'i Vistas - Phase I dated September 26, 1997, filed as Document No. 2406287, as amended from time to time.

11. By-Laws of the Association of Apartment Owners of Havens of 'I'i Vistas - Phase I dated September 26, 1997, filed as Document No. 2406288, as amended from time to time.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT H

[DISCLOSURE ABSTRACT]

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT H

DISCLOSURE ABSTRACT

1. (a) PROJECT: Havens of 'I'i Vistas - Phase I
Honolulu, Hawaii

(b) DEVELOPER: Castle & Cooke Homes Hawaii, Inc.
650 Iwilei Road
Honolulu, Hawaii 96817
Telephone: (808) 548-4811

(c) PROJECT MANAGER: Certified Management, Inc.
3179 Koapaka Street, 2nd Floor
Honolulu, Hawaii 96819
Telephone: (808) 836-0911

2. USE OF APARTMENTS:

(a) Number of Apartments in Project for Residential Use: 40

(b) Proposed Number of Apartments in Project for Hotel Use: -0-

(c) Extent of Commercial or Other Nonresidential Development in Project: None

3. WARRANTIES:

(a) Developer warrants that the Apartment is constructed in substantial conformity with the plans and specifications (including any amendments thereof, or changes and variations therein) and against any defects in equipment, material, or workmanship and materials of the Apartment resulting in noncompliance with standards of quality as measured by acceptable trade practices. This warranty shall continue for a period of one (1) year from the date of recordation of the conveyance of title to the original buyer of the Apartment. The Developer shall remedy, at the Developer's expense, any substantial nonconformity or such defects and shall restore any work damaged in fulfilling the terms and conditions of this warranty. Notwithstanding the generality of the foregoing, Developer's warranty shall not cover defects in any appliances or floor coverings within the Apartment. All appliances and floor coverings within the Apartment shall be covered solely by the warranties of the respective manufacturers thereof and the warranty periods of such warranties may vary.

UPDATED: AUGUST 1997

(b) Developer has contracted or will contract with a licensed soil treatment applicator (the "Applicator") for the pre-construction soil treatment process for the control of subterranean termites and the Developer will require the Applicator to warrant that if termite infestation should occur within five (5) years from the date of treatment of the building in which the Apartment is located, the Applicator will re-treat the soil under the building in which the Apartment is located using the standards in effect at the time of re-treatment. The Applicator shall further agree to repair all construction damage by subterranean termites within the one-year warranty period. The Applicator shall perform annual inspections of the buildings for subterranean termites at the end of the years 2 through 5 of the warranty period, and shall certify to the Association and the Developer the result of such inspections and shall retreat if infestation is discovered; provided, however, that the Association shall be responsible for scheduling such inspections and for the cost of such inspections. Developer will transfer to Buyer any warranty from the Applicator or the Applicator shall issue the warranty directly to Buyer. Developer further agrees without incurring any legal liability, to cooperate with Buyer to have the Applicator perform all warranties for which the Applicator is responsible. Buyer understands that the Developer does not promise that the Applicator will honor his warranties.

(c) Developer's obligations under the foregoing warranties are expressly conditioned on written notification by Buyer to Developer of substantial non-conformity, defects or ground termite infestation within the warranty periods set forth above.

(d) Developer warrants against defects in equipment, material, or workmanship and materials of the common elements of the Project resulting in noncompliance with standards of quality as measured by acceptable trade practices for a period of one (1) year from the date of original conveyance of title for the first apartment in the Project that is conveyed by Developer to one or more third parties other than the Developer and shall apply only to such instances of defects as to which the Association shall have given written notice to the Developer within said period of one (1) year.

4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT:

Attached to this Disclosure Abstract as Exhibit "A" is a breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, prepared by Certified Management, Inc., a Hawaii corporation, for the one-year period commencing September 1, 1997 and certified to have been based on generally accepted accounting principles. The attached

breakdown of annual maintenance charges and the estimated cost for each apartment are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of the Mililani Town Association initiation assessment of $100.00 or the Mililani Town Association dues (currently $21.00 per month) or real property taxes, and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

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*****************************************************************
* NOTE:  THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF       *
* MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY   *
* DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE  *
* CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL     *
* TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IM-    *
* PROVEMENTS AGE.  MAINTENANCE CHARGES CAN VARY DEPENDING ON    *
* SERVICES DESIRED BY APARTMENT OWNERS.  THE BUYER SHOULD EXAM- *
* INE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES      *
* ARE INCLUDED IN THE SCHEDULE.                                 *
*****************************************************************
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5. TEMPORARY ASSUMPTION BY DEVELOPER OF ACTUAL COMMON EXPENSES:

The Developer will assume all the actual common expenses of the Project (and therefore an apartment owner will not be obligated for the payment of his respective share of the common expenses) until such time as the Developer files with the Real Estate Commission of the State of Hawaii an amended Disclosure Abstract which states that after a date certain, the respective apartment owner shall thereafter be obligated to pay for his respective share of common expenses that is allocated to his apartment; provided, however, that such amended Disclosure Abstract shall be filed at least 30 days in advance with the Real Estate Commission, with a copy thereof being delivered either by mail or personal delivery after the filing to each of the apartment owners whose maintenance expenses were assumed by the Developer. The Developer shall have no obligation to pay for any cash reserves or any other reserve amounts with respect to or attributable to the period during which the Developer assumes the actual common expenses of the Project.

6. MILILANI TOWN ASSOCIATION DUES:

Each apartment owner will be required to be a member of the Mililani Town Association. As such member, each apartment owner will be required to pay Mililani Town Association an initiation assessment of $100.00 and monthly dues, which are currently $21.00 per month.

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. That I am the Senior Community Association Manager of Certified Management, Inc., a Hawaii corporation, designated by the Developer of the Havens of 'I'i Vistas - Phase I condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514A-83.6 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing 9-1-97, 1997, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 25TH day of AUGUST, 1997.

Steve Pe

STEVE PEARMAIN
Senior Community Association Manager

Subscribed and sworn to before me this 25th day of August, 1997.

Notary Public, State of Hawaii

My commission expires: 7/19/2001

EXHIBIT "A"
HAVENS OF 'I'I VISTAS, PH I
Estimated Annual Common Expense

	Monthly	Annual
Utilities and Services		
Electricity (common elements only)	$350.00	$4,200.00
Water and Sewer	$1,150.00	$13,800.00
Maintenance, Repairs, and Supplies		
Building	$0.00	$0.00
Grounds	$755.00	$9,060.00
Management		
Management Fee	$417.00	$5,004.00
Payroll and Payroll Taxes	$0.00	$0.00
Office Expenses	$156.00	$1,872.00
Insurance	$1,680.00	$20,160.00
Reserves	$1,136.00	$13,632.00
Taxes and Government Assessments	$6.00	$72.00
Professional Services	$36.00	$432.00
Audit and Tax Preparation	$0.00	$0.00
TOTAL	$5,686.00	$68,232.00

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH APARTMENT:

(1) The estimated monthly maintenance charge for each type A/A1 (1.75193) apartment is $99.32 per month.

(2) The estimated monthly maintenance charge for each type B/B1 (2.32305) apartment is $131.69 per month.

(3) The estimated monthly maintenance charge for each type C/C1 (2.82411) apartment is $160.10 per month.

(4) The estimated monthly maintenance charge for each type C2 (2.81009) apartment is $159.30 per month.

(5) The estimated monthly maintenance charge for each type D (3.39173) apartment is $192.28 per month.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT I

SUMMARY OF SALES AGREEMENT

A specimen Reservation and Sales Agreement, together with a specimen V.A. Addendum to Reservation and Sales Agreement [applicable only to buyers who are eligible and apply for Veterans' Administration guaranteed loans] and a specimen Co-Mortgagor Addendum to Reservation and Sales Agreement (collectively the "Sales Agreement"), have been submitted to the Real Estate Commission and are available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT, INCLUDING THE APPLICABLE ADDENDUM, IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. (a) Seller warrants that the Apartment is constructed in substantial conformity with the plans and specifications (including any amendments thereof, or changes and variations therein) and against any defects in equipment, material, or workmanship and materials of the Apartment resulting in noncompliance with standards of quality as measured by acceptable trade practices. This warranty shall continue for a period of one (1) year from the date of recordation of the conveyance of title to the original buyer of the Apartment. The Seller shall remedy, at the Seller's expense, any substantial nonconformity or such defects and shall restore any work damaged in fulfilling the terms and conditions of this warranty. Notwithstanding the generality of the foregoing, Seller's warranty shall not cover defects in any appliances or floor coverings within the Apartment. All appliances and floor coverings within the Apartment shall be covered solely by the warranties of the respective manufacturers thereof and the warranty periods of such warranties may vary.

(b) Seller has contracted or will contract with a licensed soil treatment applicator (the "Applicator") for the preconstruction soil treatment process for the control of subterranean termites and the Seller will require the Applicator to warrant that if termite infestation should occur within five (5) years from the date of treatment of the building in which the Apartment is located, the Applicator will re-treat the soil under the building in which the Apartment is located using the standards in effect at the time of re-treatment. The Applicator shall further agree to repair all construction damage by subterranean termites within the one-year warranty period. The Applicator shall

perform annual inspections of the buildings for subterranean termites at the end of the years 2 through 5 of the warranty period, and shall certify to the Association and the Seller the result of such inspections and shall retreat if infestation is discovered; provided, however, that the Association shall be responsible for scheduling such inspections and for the cost of such inspections. Seller will transfer to buyer any warranty from the Applicator or the Applicator shall issue the warranty directly to buyer. Seller further agrees without incurring any legal liability, to cooperate with buyer to have the Applicator perform all warranties for which the Applicator is responsible. Buyer understands that the Seller does not promise that the Applicator will honor his warranties.

(c) Seller's obligations under the foregoing warranties are expressly conditioned on written notification by buyer to Seller of substantial non-conformity, defects or ground termite infestation within the warranty periods set forth above.

(d) Seller warrants against defects in equipment, material, or workmanship and materials of the common elements of the Project resulting in noncompliance with standards of quality as measured by acceptable trade practices for a period of one (1) year from the date of original conveyance of title for the first apartment in the Project that is conveyed by Seller to one or more third parties other than the Seller and shall apply only to such instances of defects as to which the Association shall have given written notice to the Seller within said period of one (1) year.

2. The Condominium Map for the Project is intended to show only the layout, location, apartment numbers and dimensions of the apartments in the Project. The Condominium Map is NOT intended to show the dimensions of any limited common elements, and buyer understands and acknowledges that the sizes of such limited common elements, such as yard areas, may vary from those shown on the Condominium Map due to field changes and other factors. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A WARRANTY OR PROMISE OF ANY KIND BY SELLER.

3. Buyer understands and agrees that (a) Seller's obligation to provide landscaping within the common elements of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (b) installation of the plant materials and irrigation system may be completed after the Closing Date; (c) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; and (d) the Association will be responsible for maintaining the

landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity.

4. Seller may (but does not have to) cancel the Sales Agreement (a) if the buyer's mortgage loan application is rejected or not approved within 60 days after application, or (b) if the buyer plans to pay the purchase price in cash but Seller is not satisfied for any reason with the buyer's ability to make the cash payments.

5. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S APARTMENT. IF BUYER WANTS TO RENT OR SELL THE APARTMENT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THE SALES AGREEMENT. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE APARTMENT OR ABOUT THE TAX EFFECTS OF BUYING THE APARTMENT.

6. Buyer will pay for the following closing costs: all of the Escrow fee, all notary fees, all appraisal fees, all recording costs, all charges for buyer's credit report, all costs of preparing any mortgages and promissory notes, and all title insurance costs. Buyer will also pay all mortgage costs. Buyer will also pay a nonrefundable start-up fee which will be held and used by the Seller and the first Managing Agent of the Association as a working capital fund for the benefit of all the apartment owners. Buyer agrees that Seller does not have to pay any start-up fee for any apartment in the Project even if it is owned by Seller. Proration of maintenance charges and other common expenses, and real property taxes will be made as of the scheduled Closing Date.

7. The buyer agrees that buyer may not transfer the Sales Agreement or any of buyer's rights or interests under the Sales Agreement without first getting Seller's written consent (which Seller may withhold in its sole and absolute discretion).

8. Buyer understands that Seller has agreed with the Housing Finance and Development Corporation of the State of Hawaii ("HFDC") that Seller will offer certain apartments in the Project for sale initially only to eligible "Moderate Income Purchasers" as that term is defined below. Buyer represents to Seller that buyer is a "Moderate Income Purchaser". The term "Moderate Income Purchaser" as used herein means an owner-occupant buyer whose income (including the income of all members of buyer's household) does not exceed 120% of the median income (adjusted for family

size) for the City and County of Honolulu, as most recently determined by the United States Department of Housing and Urban Development. The following are such income limits (as of January 1997) by family size for the Project:

Family Size	Median	120% Income Limit
1	$40,530	$48,640
2	46,320	55,580
3	52,110	62,530
4	57,900	69,480
5	62,530	75,040
6	67,160	80,600
7	71,800	86,160

If Seller or HFDC shall determine that buyer is not a "Moderate Income Purchaser", as designated in Article II of the Sales Agreement, Seller shall have the right to cancel the Sales Agreement at any time. If Seller cancels the Sales Agreement as aforesaid, Seller will tell Escrow to give buyer back all of buyer's payments, without interest, and neither party will have any other obligations under the Sales Agreement or relating to the Project. Buyer shall be responsible for the escrow cancellation fee and all other costs associated with the purchase, up to a maximum of $250.00.

9. That certain Declaration of Merger of Condominium Phases filed or to be filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (hereinafter called the "Declaration of Merger"), among other things, gives Seller the right, in its sole and absolute discretion, to cause and effect an administrative merger or mergers of the Project with a condominium project or projects located or to be located on lands (or a portion or portions thereof) adjacent to the land of the Project, as part of the same incremental plan of development of the Project, such that the use of the respective common elements, the respective common expenses and the management of the respective affairs of the Project and the additional phases are shared, and the administration of the Project and the additional phases is unified under one association of apartment owners, but the ownership interests of the apartment owners in the Project and the additional phases are not altered or affected. The Declaration of Merger also gives the Seller the right, in its sole and absolute discretion, to cause and effect an ownership merger or mergers of the Project and the additional phases, as an alternative to an administrative merger or mergers of the Project and the additional phases, to provide for the common ownership of the Project and the

additional phases by all of the apartment owners of the Project and the additional phases all as set forth in the Declaration of Merger. Upon an ownership merger, all of the apartments in the merged phases shall be treated as though they were all included in a single condominium project (the "Merged Project"), all common elements of the merged phases will become the common elements of the Merged Project, and the common interest appurtenant to the Apartment shall be altered from the percentage set forth in Article I of the Sales Agreement to a percentage as set forth in the "Certificate of Ownership Merger" filed by the Seller, in accordance with the Declaration of Merger. Nothing herein will be deemed to require Seller to develop the additional phases or to merge the additional phases into the Project, or to prohibit Seller from dealing with any lands adjacent to the Project not merged with the Project, including without limitation, developing all or any part of such lands for purposes inconsistent with the merger of such lands into the Project.

10. The transfer of the Property to buyer will be made subject to (and the Apartment Deed will so provide) the condition that buyer will use and occupy the Apartment as buyer's primary residence for a period of at least one (1) year after the recordation of the Apartment Deed (the "Occupancy Period"). The transfer of the apartment to buyer also will be made subject to (and the Apartment Deed will so provide) certain restrictions on transfer of the apartment during the Occupancy Period.

11. Seller has given to and/or may give to one or more lenders a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment of loan(s) and covering Seller's ownership rights in the Project, including the individual apartments. All of the rights and interests which Seller gives to the lender or lenders will have priority over the buyers' rights and interests under the Sales Agreements. This applies to any changes to the loan or loans or the mortgage or mortgages, security agreement or agreements or other instruments (including, among other things, extensions, renewals and other changes). The buyers give up and subordinate the priority of their rights and interests under the Sales Agreements in favor of the rights and interests of Seller's lenders until the final closing and delivery of signed apartment deeds to the buyers. If Seller's lender or lenders ask the buyers to do so, the buyers will sign other documents to confirm the promises and agreements mentioned above.

12. Conditions Affecting the Property and Project. The buyer understands, acknowledges, covenants and agrees to the following:

(a) Military Effects. The Project is located in the vicinity of Wheeler Army Airfield (the "Base"), aircraft from

the Base may fly in the proximity of or directly over the Property or the Project, military activities will be conducted on or near the Base, and such overflights and other military activities may result in noise, dust, vibration, and other nuisances, disturbances or hazards (collectively, the "Military Effects") to persons and property on or within the Property or the Project;

(b) Agricultural Effects. The Project is located on and is near or adjacent to lands and easements used for or in connection with the cultivation of pineapple and diversified agricultural operations, which may include, but are not limited to, open burning, trucking, plowing, hauling, fertilizing, grading, storing, herbicide and pesticide spraying, crop dusting, water diversion, irrigation, and all other activities incidental to the planting, cultivating, harvesting and processing of crops, including night time activities, and the grazing and raising of livestock, poultry and other animals, which may from time to time cause surface water runoff, noise, soot, smoke, dust, light, heat, vapors, odors, chemicals, vibrations, insect pests, and other substances and phenomena of every description (collectively, the "Agricultural Effects") to be discharged, emitted, dispersed or transmitted over and upon the Property or the Project which may bother or be a nuisance to the buyer and any person occupying or using the Property, and the buyer also acknowledges that the Hawaii Right to Farm Act (Chapter 165 of the Hawaii Revised Statutes) and Hawaii law limit the circumstances under which farming operations may be deemed to be a nuisance;

(c) Utility Effects. The Property is or may be located adjacent to or in the vicinity of electric, water and other utilities and public roads and thoroughfares, including, without limitation, such things as electrical substations, high-powered electrical transmission lines, water pump stations, water tanks, reservoirs, freeways and exit ramps which may result in nuisances, such as noise and dust, disturbances or hazards (collectively, the "Utility Effects") to persons and to property on or within the Property. In recent years, concerns have been raised about possible adverse health effects of electric and magnetic fields from power lines. Seller is not insuring or guaranteeing the health of buyer or other occupants or users of the Property and disclaims liability for personal injury, illness or any other loss or damage caused by or arising from the Utility Effects including, without limitation, the presence or malfunction of any electrical distribution systems that may be located adjacent to, near, or over any part of the Property;

(d) Development Effects. (i) The Project is or may be located adjacent to or in the vicinity of other phases of

Havens of 'I'i Vistas, and various construction activities, including, but not limited to, ongoing residential and related construction, proposed construction of future residential subdivisions and roads, commercial and office buildings, land development activities, one or more recreational centers and facilities, and other construction and development projects (collectively, the "Proposed Development"); (ii) construction of the Proposed Development will or may result in noise, dust, vibration and other nuisances, disturbances or hazards to buyer and to persons and property on or within the Property or the Project, and may limit buyer access to the Project; (iii) when completed, traffic, lights, noise, dust, vibration and other nuisances, disturbances or hazards to persons and property on or within the Property or the Project may be generated from the Proposed Development; (iv) no representations or warranties are made by Seller, its employees or agents concerning plans, or the absence of plans, by Seller or others for future development of adjacent or nearby properties, and any plans for the future development of adjacent and nearby properties by Seller are subject to change in the sole and absolute discretion of the Seller or its successors and assigns; and (v) Seller makes no representations regarding the view from the Property or any view easements or rights, and the views from the Property are not guaranteed and may be altered, diminished, eliminated or blocked entirely by the future development of adjacent or surrounding properties (items (i) through (v) are hereinafter collectively called the "Development Effects"); and

(e) Waiver, Release and Indemnity. Buyer represents and warrants to Seller that buyer, in buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Military Effects, the Agricultural Effects, the Utility Effects and the Development Effects (collectively, the "Property Conditions"). Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Military Effects, the Agricultural Effects, and the Utility Effects. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Development Effects, for a period of ten (10) years after the date of recordation of the Apartment Deed. Buyer hereby covenants and agrees to assume all risks of impairment of buyer's use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from the Property Conditions, and buyer, for the buyer and the buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the buyer for an extended period of time (collectively, the "Occupants"), hereby waives any claims or rights of action or suits against Seller, its successors and assigns, the City and County of Honolulu, the State of Hawaii, and any agency or subdivision of the foregoing, arising from such impairment of the Occupants' use

and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, the City and County of Honolulu, the State of Hawaii, and any agency or subdivision of the foregoing, from any and all liability, claims, losses, damages, or expenses, including attorneys' fees, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, or property damage or personal injury to the property or person of the Occupants as a result of one or more of the Property Conditions. Buyer further covenants that buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

13. If buyer fails to make any payment when it is due or fails to keep any of buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained in the Sales Agreement, to do any one or more of the following:

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as liquidated damages. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other apartment sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages.

(c) Seller may file a lawsuit for "specific performance" (in other words, a lawsuit to make buyer keep all of buyer's promises and agreements).

(d) Seller may take advantage of any other rights which the law allows or which Seller may have under the Sales Agreement.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of buyer's default.

14. If Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer may require Seller to go through with the Sales Agreement unless the Sales Agreement is only a "reservation" in which case the terms of Article V, Section E.1 of the Sales Agreement will control, or buyer may cancel the Sales Agreement. If buyer cancels the Sales Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement, without interest.

BUYER AGREES THAT IF SELLER DEFAULTS UNDER THE SALES AGREEMENT AT ANY TIME, BUYER WILL ONLY HAVE THE RIGHTS MENTIONED IN THIS SECTION. BUYER GIVES UP ANY OTHER RIGHTS BUYER MIGHT OTHERWISE HAVE.

NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

CONDOMINIUM PUBLIC REPORT ON
HAVENS OF 'I'I VISTAS - PHASE I

EXHIBIT J

SUMMARY OF ESCROW AGREEMENT

Copies of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. have been submitted to the Real Estate Commission and are available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. All monies received by Escrow under the Escrow Agreement will be deposited within a reasonable time of their receipt by Escrow and in reasonably convenient and practical sums in a special account or accounts with a federally insured bank or savings and loan association in Honolulu, Hawaii. The accounts must provide for interest at the prevailing interest rate, and all interest paid on the accounts will belong to Seller.

2. Disbursements from the buyer's escrow fund shall be made by Escrow in accordance with the respective sales contracts upon the direction of Seller.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.