

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by:

Developer: WEST MAUI RESORT PARTNERS, L.P.
Address: 104 Kaanapali Shores Place, Lahaina, Maui, Hawaii 96761

Project Name(*): KAANAPALI BEACH VACATION RESORT
Address: 104 Kaanapali Shores Place, Lahaina, Maui, Hawaii 96761

Registration No. 3880 (Conversion) Effective Date: May 29, 1998
Expiration Date: June 29, 1999

Preparation of this Report:

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

This report has not been prepared or issued by the Real Estate Commission or any other governmental 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: The developer may not as yet have created the condominium but has filed with the
(yellow) Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.

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

- No prior reports have been issued
- Supersedes all prior public reports
- Must be read together with _____

 SUPPLEMENTARY: This report updates information contained in the:
(pink) Prelim. Public Report dated _____
 Final Public Report dated _____
 Supp. 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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report

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.

Changes made are as follows:

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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 the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

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

In some condominium projects, some common elements are reserved for the exclusive use of the owners of 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 apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer:

Name: West Maui Resort Partners, L.P. Phone: (808) 661-2000
Business Address: 104 Kaanapali Shores Place (Business)
Lahaina, Maui, Hawaii 96761

Names of officers or general partners of developer who are corporations or partnerships;

SEE PAGE 5A

Real Estate

Broker:

Name: West Maui Resort Partners, L.P. Phone: (808) 669-4880
Business Address: 104 Kaanapali Shores Place (Business)
Lahaina, Maui, Hawaii 96761

Escrow:

Name: Hawaii Resort Escrow, Inc. Phone: (808) 742-3360
Business Address: 1613 Pe'e Road (Business)
Koloa, Kauai, Hawaii 96756

General

Contractor:

Name: Not Applicable Phone: _____
Business Address: _____ (Business)

Condominium

Managing

Agent:

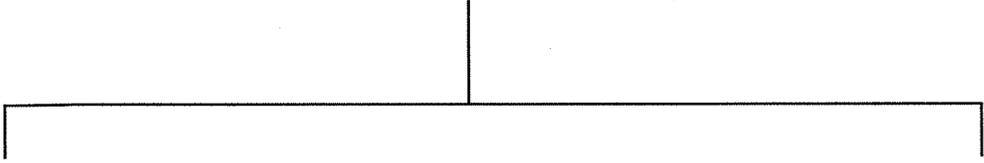
Name: Marc Hotels & Resorts, Inc. Phone: (808) 926-5900
Business Address: 2155 Kalakaua Avenue (Business)
Honolulu, Hawaii 96815

Attorney for

Developer:

Name: Alston, Hunt, Floyd & Ing Phone: (808) 524-1800
Business Address: 18th Floor, Pacific Tower (Business)
1001 Bishop Street
Honolulu, Hawaii 96813
Attn: Bruce Noborikawa, Esq.

WEST MAUI RESORT PARTNERS, L.P.,
a Delaware limited partnership



SIGNATURE CAPITAL - WEST MAUI, LLC,
a Delaware limited liability company,
Its Managing General Partner

Signature Resorts, Inc.,
a Maryland corporation,
Its Sole Member

Officers:

C: Osamu Kaneko
P: Andrew Jody Gessow
COO: Steven C. Kenninger
EVP: James E. Noyes
SVP: Genevieve Giannoni
VP: Andrew D. Hutton
T: Dewey Chambers
S: Steven C. Kenninger

WHKG-S GEN-PAR, INC.,
a Delaware corporation,
Its General Partner

Officers:

D: Stuart M. Rothenberg
P: Daniel M. Neidich
VP: Todd A. Williams
VP: Elizabeth A. O'Brien
VP: Edward M. Siskind
VP: David M. Weil
VP: Stuart M. Rothenberg
VP: Ralph F. Rosenberg
VP: Kevin D. Naughton
VP: Michael K. Klingher
T: Kevin D. Naughton
S: Kevin D. Naughton

**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. 98-030558
Book N/A Page N/A
 Filed - Land Court Document No. 2442314

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 Conveyance Condo Map No. 2697
 Filed - Land Court Condo Map No. 1237

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. 98-030559
Book N/A Page N/A
 Filed - Land Court Document No. 2442315

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 individual apartments. 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 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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	--	Board of Directors

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules.

See attached Exhibit "A"

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee simple: Individual Residential apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which includes the underlying land, will be leasehold.

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

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

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit ___ contains a schedule of the lease rent for each apartment per: Month Year.

For Subleaseholds:

- Buyer's sublease may be 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 Non-Residential Apartment in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

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

Exhibit ___ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause 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 apartments owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 104 Kaanapali Shores Place Tax Map Key (TMK): (2) 4-4-001 Parcel 98 (7.573
Kaanapali, Lahaina, Maui, Hawaii acres), (2) 4-4-001 Parcel 62
(30,318 sq.ft.) and (2)
4-4-014 Parcel 9 (.003 acres)

Address TMK is expected to change because _____

Land Area: 7.576 square feet acre(s) Zoning: Hotel
& 30,318 square feet

Fee Owner:

Name: West Maui Resort Partners, L.P.
Address: 104 Kaanapali Shores Place
Lahaina, Maui, Hawaii 96761

Lessor:

Name: _____
Address: _____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 2 Floors Per Building: 12 plus basement & mezzanine

Exhibit ___ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood
 Other: steel, aluminum, glass and allied building materials

4. Permitted Uses by Zoning:

	No. of <u>Acts.</u>	Use Permitted <u>by Zoning</u>		No. of <u>Acts.</u>	Use Permitted <u>by Zoning</u>
<input checked="" type="checkbox"/> Residential	413	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Oana	-0-	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	22	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	-0-	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	0	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	-0-	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	0	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	-0-	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Timeshare	413	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules 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 pets shall be allowed or permitted; provided, that certified guide dogs, service dogs and signal dogs and such other animals specially trained to assist handicapped individuals shall be permitted.
- [X] Number of Occupants: As permitted under the County Ordinances
- [X] Other: Residential apartments shall be used for residential, including timeshare, use only. Commercial apartments shall be used for commercial use only. See House Rules & By-laws for additional use restrictions.
- [X] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 7^{1/2} Stairways: various Trash Chutes: -0-

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u> <u>Living Area (sf)*</u>	<u>Net</u> <u>Other Area (sf)</u>	<u>(Identify)</u>
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SEE ATTACHED EXHIBIT "C" (as to each Residential Apartment) and EXHIBIT "D" (as to each Commercial Apartment).

Total Number of Apartments: 435

*** Net living area of the apartment is 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 attached Exhibit "B"

Permitted Alterations to Apartments:

See attached Exhibit "G"

^{1/2} 6 guest elevators and 1 service elevator

7. Parking Stalls:

Total Parking Stalls: 480

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>363</u>	<u>0</u>	<u>50</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>413</u>
Guest**	<u>0</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Unassigned (public)	<u>0</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
Extra for Purchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other:	<u>54</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54</u>
Total Covered & Open	<u>430</u>		<u>50</u>		<u>0</u>		<u>480</u>

** Assigned to Commercial Apartment 1

Each apartment will have the exclusive use of at least 1 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 (but is limited common element appurtenant to Commercial Apartment 1).

Exhibit ___ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area
and spa

Laundry Area* Tennis Court Trash Chute

Other: Loading areas, waterfall and gardens, lobby, health center*, miniature golf course*, all toilet and restroom facilities and utility areas not located within an Apartment.

* Indicates Limited Common Element

9. Compliance With Building Code and Municipal Regulators; Cost to Cure Violations

There are no violations.

Violations will not be cured.

Violations and cost to cure are listed below.

Violations will be cured by _____

(Date)

10. Conditions and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years):

[See Page 12A]

**CONDITIONS AND EXPECTED USEFUL LIFE OF STRUCTURAL
COMPONENTS, MECHANICAL AND ELECTRICAL INSTALLATIONS**

The exterior and interior of the building, the structural components of the building and the underground parking structure are in generally good condition, with only minor repairs and replacements to be performed.

The expected useful life of the mechanical and electrical systems are as follows:

<u>Item</u>	<u>Expected Useful Life</u>
Chiller #1 & #2 (Centrifugal)	14
Hot Water Boiler #1 & #2 (Gas-fired, steel tube)	15
Cooling Tower #1 & #2	11
Chilled Water Pumps #1 & #2	11
Condensor Water Pumps #1 & #2	11
Hot Water - Storage Tank	10
Tempering Tank	1
Air Handling Units - Fan Section	16
Ch. Wtr. Coils	11
Fan Coil Units (guest suites)	11
Sump Pumps	6
Swimming Pool Pumps	11
Fish Pond Pumps	11
Elevators - Cars	16
Hoist & Motors	11
Sand Filters	16
Emergency Generator	16
Fire Pump	16
Dryers	6
Washing Machines	6
Condensing Units	11
Exhaust Fans	6

11. Conformance to Present Zoning Code

a. 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	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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:

described in Exhibit H .

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.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit I

as follows:

NOTE: Each Apartment is also included within an Apartment class and is allocated within such class a "limited common interest" which is used to determine each apartment's share of expenses allocable only to the apartments within such class.

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:

described in Exhibits E & 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 J describes the encumbrances against the title contained in the title report dated March 13, 1998

and issued by Title Guaranty of Hawaii

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	If the Developer defaults before the Apartment is conveyed to Buyer, the Mortgagee will have the right to decide whether to sell the apartment to the buyer under the Sales Contract. If Buyer's interest is terminated by Mortgagee, Buyer's deposit will be refunded less escrow cancellation fee.

F. Construction Warranties:

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

1. Building and Other Improvements:

The Apartment is being transferred in "AS IS" condition with "ALL FAULTS". Buyer understands and agrees that construction of the Project was completed in December, 1988, by a prior developer, and that Seller is disclaiming any warranties, either express or implied, including any implied warranties of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the Apartment or anything installed or contained therein.

2. Appliances:

THERE ARE NO WARRANTIES WITH RESPECT TO APPLIANCES.

G. Status of Construction and Estimated Completion Date:

Status of Construction: 100% Complete
Completion Date: December, 1988

Installation of smoke detectors with battery backup in 413 units has commenced and completion is anticipated to occur May, 1998.

H. Project Phases:

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

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

Developer has reserved the right to further subdivide and to combine and merge certain of the Apartments in the Project.

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 six (6) of this report, is:

- not affiliated with the Developer the developer or the Developer's affiliate
- self-managed by the Association of Apartment Owners other _____

B. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

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

See attached Disclosure Abstract (Exhibit "K")

C. Utility Charges for Apartments:

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

- None Electricity (_____ Common Elements Only X Common Elements & Apartments)
- Gas (_____ Common Elements Only _____ Common Elements & Apartments)
- Water Sewer Television Cable
- Other: Telephone (Elevators & Security systems)

See attached Disclosure Abstract (Exhibit "K")

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:

[N/A] Notice to Owner Occupants

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

[X] Escrow Agreement dated September 15, 1997
Exhibit N contains a summary of the pertinent provisions of the escrow agreement.

[] Other _____.

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, 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 condominium 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.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Law (Chapter 514A, HRS, as amended) and Hawaii Administrative rules, Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

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. 3880 filed with the Real Estate Commission on September 24, 1997.

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

C. Additional Information Not Covered Above:

1. Special use restrictions are included in the Declaration of CPR. As to the Residential Apartments, they are as follows:

Residential Apartments.

- (a) A Residential Apartment may be used for transient occupancy, transient vacation rentals, hotel lodging purposes, or as a time share unit in connection with a time share plan as defined under Chapter 514E, Hawaii Revised Statutes, as amended ("Time Share Act") and for purposes accessory to the foregoing, and for any other purposes permitted under applicable law and approved by the Developer in its reasonable discretion, except that a Residential Apartment may not be used for a "Long term residential" purpose or on a "long term residential basis", as defined under Title 19, Zoning Provision of the County of Maui ("Maui Zoning Ordinance").
 - (b) Special Disclosure re: Time Sharing. A Residential Apartment may be used, leased, rented and any undivided interest therein be transferred for time-sharing purposes or under any time sharing plan, agreement or arrangement as the same is defined under the Time Share Act.
 - (c) If an Owner of a Residential Apartment desires to make an arrangement for rental or occupancy of his Residential Apartment, then the Owner must make such arrangement without the involvement or participation of the Developer. **THE DEVELOPER HAS NOT AUTHORIZED ANY AGENT, EMPLOYEE, SALESPERSON OR BROKER TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY APARTMENT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF AN APARTMENT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF AN APARTMENT IN THE PROJECT.** Until the Developer closes the sale of all the Residential Apartments in the Project, no Owner of a Residential Apartment shall enter into any agreement with any Apartment Owner, purchaser, or lessee of another Residential Apartment or any other third party in which the Owner of a Residential Apartment agrees to share rental income from Residential Apartments in the Project.
2. The Special Management Area (SMA) permit issued by the County of Maui establishes conditions which are provided in Exhibit "O".
 3. In accordance with Section 514A-15.5, HRS, the Bylaws provide that the commercial apartments in the Project shall have a separate meter, or calculations shall be made, or both, to determine the use by the commercial apartments of utilities and drainage. The cost of such utilities shall be paid by the owners of such commercial apartments. The apportionment among owners of the commercial apartments are set forth in the Declaration.

The public facilities located on the seaward portion of the Project are to be maintained by the Association of Apartment Owners, and the cost therefor is a common expense.

- 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.

WEST MAUI RESORT PARTNERS, L.P.

Printed Name of Developer

By:  3/11/98
Duly Authorized Signatory Date

Steven C. Kenninger, COO of Signature Resorts, Inc., Sole Member of
Managing General Partner of Developer

Printed Name and Title of Person Signing Above

Distribution:

Department of Finance, County of Maui
Planning Department, County of Maui

EXHIBIT "A"

RESERVED RIGHTS OF DEVELOPER TO CHANGE DECLARATION

1. Reserved Right to Use Common Element Areas. This right is set forth in Sections 1, 4, 5, 6, 7, 8, 9, and 10 of Paragraph F of the Condominium Declaration. Developer will have the right, until such time as the commercial apartments have been converted to common elements or limited common elements or conveyed to the Association, to designate, grant, convey, transfer, relocate and otherwise deal with any easements over, under, across or through, and to use, all of the common element areas for any reasonable purpose, such as utility or public purposes. The Developer will also have a permanent easement to use the common elements, including recreational amenities of the Condominium.

2. Reserved Right to Convey Commercial Apartments To Association or Convert Commercial Apartments to Common Elements or Limited Common Elements. This right is set forth in Paragraph T of the Condominium Declaration. Developer will have the reserved right, without obtaining the approval of any party with an interest in the Condominium, including any other owner and/or mortgagee, to (i) convey to the Association, or (ii) convert to common elements or limited common elements, the Commercial Apartments in the Condominium, or any subdivided portion thereof. In any such event, the Association shall accept any such conveyance or conversion, and shall not have any right to refuse or reject any such conveyance or conversion.

3. Reserved Right to Alter Condominium Project. This right is set forth in Section 2 of Paragraph Q and Section 4 of Paragraph T of the Condominium Declaration. Developer will have the right, to and until the later of (i) the sale of all Apartments in the Condominium or (ii) such time as the commercial apartments have been converted to common elements or limited common elements or conveyed to the Association, to alter the Condominium's or any apartment's floor plan and location (and the limited common elements appurtenant thereto), and to make minor alterations in the Condominium which do not affect the physical location, design or size of any apartment which has been sold.

4. Reserved Right to Modify Project to Comply with Law. This right is set forth in Section 3 of Paragraph S and in Section 2 of Paragraph T of the Condominium Declaration. Developer will have the reserved right, to accomplish all modifications to apartments and common elements in the Condominium to ensure full compliance by the Condominium, the Program, the Condominium Association, the Vacation Owners Association and any other association of vacation owners or time share owners or by the Developer, with laws which apply to the Condominium or the Program, including the Fair Housing Act, as amended, 42 U.S.C. §§ 3601 et seq., including all rules and regulations adopted under it, and the Americans With Disabilities Act, as amended, 42 U.S.C. §§ 12101 et seq., including all rules and regulations adopted under it.

5. Reserved Right to Subdivide and Consolidate Apartments. This right is set forth in Section 7 of Paragraph F and in Section 3 of Paragraph T of the Condominium Declaration. Developer will have the reserved right to amend the Condominium Declaration with respect to any apartment(s) it owns or alter such apartment's floor plan, cause such apartment to be subdivided, cause such apartment to be consolidated with another such apartment and/or convert certain portions of such apartment into common elements, and to execute, record and deliver any amendments to the Condominium Declaration and to the Condominium Map, as may be necessary or required to effectuate the same.

6. Reserved Right to Utilize Limited Common Element Areas. This right is set forth in Section 5 of Paragraph T of the Condominium Declaration. Developer will have the reserved right, but shall have no obligation, to operate, lease and/or utilize all or any part of the limited common element areas of the Condominium and which are appurtenant to any apartment owned by Developer for any purpose permitted by law, including, without limitation, providing services and amenities conducive to a first-class hotel and resort destination. The Developer may contract with various providers of goods and services at the Condominium, and may retain any compensation paid to the Developer for use of the limited common elements. Notwithstanding the immediately preceding sentence, Developer shall pay (i) all direct costs associated with Developer's use of the limited common elements and (ii) any damage, to the extent thereof, caused or accelerated by Developer's use of such limited common elements.

7. Reserved Right to Redesignate Limited Common Elements As Appurtenant To Other Apartments. This right is set forth in Section 6 of Paragraph T of the Condominium Declaration. Developer will have the reserved right, to and until such time as the commercial apartments have been converted to common elements or limited common elements or conveyed to the Association, to amend the Condominium Declaration to designate all or a portion of certain limited common elements which are appurtenant to any apartment owned by Developer, to another apartment or apartments owned by Developer, and to execute, record and deliver any amendments to the Condominium Declaration and to the Condominium Map, as may be necessary or required to effectuate the same.

8. Reserved Right Regarding Special Management Area Permit. This right is set forth in Section 7 of Paragraph T of the Condominium Declaration. Developer will have the reserved right, until such time as the commercial apartments have been converted to common elements or limited common elements or conveyed to the Association, to amend the Condominium Declaration, to enter into any agreements and to do all things necessary and convenient to satisfy the requirements of any Special Management Area Permit pertaining to the Condominium, and to execute, record and deliver any and all documents necessary to effect the same, including, but not limited to, any amendments to the Condominium Declaration and to the Condominium Map.

9. Reserved Right to Establish Special Use Program. This right is set forth in Section 8 of Paragraph T of the Condominium Declaration. Developer will have the right to establish a program at the Condominium whereby non-owners of apartment (as well as owners of time share interests in the Condominium who do not have current use rights) have the right to utilize the common element areas of the Condominium, including any recreational amenities thereof.

10. Sales Activities. This right is set forth in Section 5 of Paragraph F of the Condominium Declaration. The Developer shall have the right to conduct extensive sales activity on and at the Project. No other person or entity shall conduct sales activity relating to ownership interests in an apartment, including any sale or resale of any timeshare interests, and such activity (other than by the Developer) on the common elements of the Project shall be strictly prohibited. This restriction is for the benefit of Developer and may be waived or modified by Developer in its discretion.

11. Assignments of Reserved Rights. This right is set forth in Section 9 of Paragraph T of the Condominium Declaration. No matter what is said elsewhere in the Condominium Declaration, the rights reserved by the Developer in the Condominium Declaration are fully assignable by the Developer, and every owner of an apartment in the Condominium or of an Ownership Interest in the program and all holders of liens affecting any of the apartments and each and every other party acquiring an interest in the Condominium or the Program, in any vacation ownership or time share program, or any part of them, by acquiring the apartment, Ownership Interest, lien or other interest, agrees and consents to this assignment right of the Developer, and agrees to recognize the assignee as the "Developer" under the Condominium Declaration.

EXHIBIT "B"

BOUNDARIES OF EACH APARTMENT

Limits of Residential Apartments. Each Residential Apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective Residential Apartments as shown on the Condominium Map. A Residential Apartment shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, support, floors and ceilings surrounding such Residential Apartment or any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located within such Residential Apartment which are utilized for or serve more than one Residential Apartment, the same being deemed common elements. Each Residential Apartment includes all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, louvers (if any), shutters (if any), panels, the inner decorated or finished surfaces of all walls, floors and ceilings, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais, and all fixtures originally installed therein. (See Subparagraph D.1(2)(4).)

EXHIBIT C

SUMMARY OF RESIDENTIAL APARTMENT AREA BY TYPES

PER UNIT

TOTAL UNIT AREA

UNIT TYPE	NO. OF UNITS	LIVING NET AREA	LANAI NET AREA	TOTAL NET AREA	COMMON INT./APT	LIVING NET AREA	LANAI NET AREA	TOTAL NET AREA
D1R	66	754 SF	93 SF	847 SF	.002	49,764 SF	6,138 SF	55,902 SF
D1L	42	754 SF	93 SF	848 SF	.002	31,668 SF	3,906 SF	35,574 SF
E1R	3	1,142 SF	536 SF	1,678 SF	.0045	3,426 SF	1,608 SF	5,034 SF
E1L	3	1,142 SF	536 SF	1,678 SF	.0045	3,426 SF	1,608 SF	5,034 SF
E1R.1	3	1,142 SF	292 SF	1,349 SF	.0045	3,426 SF	891 SF	4,317 SF
E1L.1	3	1,142 SF	297 SF	1,439 SF	.0045	3,426 SF	891 SF	4,317 SF
E2R	1	1,145 SF	533 SF	1,678 SF	.0045	1,145 SF	533 SF	1,678 SF
E2L	1	1,145 SF	533 SF	1,678 SF	.0045	1,145 SF	533 SF	1,678 SF
E2R.1	1	1,145 SF	295 SF	1,440 SF	.0045	1,145 SF	295 SF	1,440 SF
E2L.1	1	1,145 SF	295 SF	1,440 SF	.0045	1,145 SF	295 SF	1,440 SF
H1R	11	754 SF	93 SF	847 SF	.002	8,294 SF	1023 SF	9,317 SF
H1L	2	754 SF	93 SF	847 SF	.002	1,508 SF	186 SF	1,694 SF
K1R	95	754 SF	93 SF	847 SF	.002	71,630 SF	8835 SF	80,465 SF
K1L	129	754 SF	93 SF	847 SF	.002	97,266 SF	11,997 SF	109,263 SF
K2R	3	748 SF	254 SF	1,002 SF	.002	2,244 SF	762 SF	3,006 SF
K2L	14	748 SF	254 SF	1,002 SF	.002	10,472 SF	3,556 SF	14,028 SF
K2R.1	3	755 SF	573 SF	1328 SF	.002	2,265 SF	1,719 SF	3,984 SF
K2L.1	3	755 SF	573 SF	1328 SF	.002	2,265 SF	1,719 SF	3,984 SF
K2R.1 SIM.	1	755 SF	528 SF	1283 SF	.002	755 SF	528 SF	1,283 SF
K2L.1 SIM.	1	755 SF	528 SF	1283 SF	.002	755 SF	528 SF	1,283 SF
K2.1	11	757 SF	205 SF	962 SF	.002	8,327 SF	2,255 SF	10,582 SF
K2.2R	6	751 SF	221 SF	972 SF	.002	4,506 SF	1,326 SF	5,832 SF
K2.2L	6	751 SF	221 SF	972 SF	.002	4,506 SF	1,326 SF	5,832 SF

K2L SIM.	1	756 SF	228 SF	984 SF	.002	756 SF	228 SF	984 SF
K2R SIM.	1	756 SF	228 SF	984 SF	.002	756 SF	228 SF	984 SF
SUITE "A"	1	1,553 SF	297 SF	1850 SF	.0055	1,553 SF	297 SF	1,850 SF
SUITE "B"	1	1,527 SF	297 SF	1824 SF	.0055	1,553 SF	297 SF	1,850 SF
TOTAL	413	-	-	-		319,107SF	53,508SF	372,609SF

Note: All types contain one bedroom and one bath except "E" types and Suites "A" and "B" which contain two bedrooms and two baths.

**EXHIBIT D
FLOOR AREA CALCULATIONS (OTHER THAN RESIDENTIAL APTS.)**

	LODGING UNITS				NON-LODGING APTS		COMMON AREA		TOTAL GROSS AREA
	SPACE	AREA			SPACE	AREA	SPACE	AREA	
		LIVING	LANAI	TOTAL					
GROUND FLOOR					Commercial Apt. 13	15,300 SF	Mechanical RM.	2,500 SF	
							Trash Compactor	1,000 SF	
					Commercial Apt. 14	6,400 SF	Loading Area/Dock	2,900 SF	
					Commercial Apt. 15	450 SF	Laundry	2,000 SF	
					Commercial Apt. 17	11,800 SF	Storage	1,800 SF	
					Commercial Apt. 18	2,500 SF	Maintenance	1,400 SF	
					Commercial Apt. 16	450 SF	Restrooms	2,700 SF	
					Commercial Apt. 21	650 SF	Electric Rms.	900 SF	
					Commercial Apt. 22	150 SF	Telephone Rm.	250 SF	Hall?
							Pump Rm.	160 SF	
							Stairs/Elevators	1,620 SF	
							Lobby/Corridor	13,025 SF	
							Employee Lounge*	700 SF	
							Parking*	82,765 SF	Commercial Apt.
						Stairs (Parking)	525 SF	Commercial Apt.	
	SUBTOTAL					37,700 SF		114,243 SF	151,943 SF
LOBBY LEVEL					Commercial Apt. 7	1,070 SF	Porte Cochere	2,430 SF	
					Commercial Apt. 8	1,310 SF	Lobby**	23,620 SF	Hotel, Lge. incl. cocktail?
					Commercial Apt. 9	2,380 SF	Restrooms	350 SF	Hotel/Lge.
					Commercial Apt. 10	2,040 SF	Elev./Corr.	380 SF	
					Commercial Apt. 11	1,800 SF	Waterfall/Pool	1,190 SF	
					Commercial Apt. 6	1,225 SF			
					Commercial Apt. 12	430 SF	Storage	160 SF	
					Commercial Apt. 1	1,070 SF			
					Commercial Apt. 2	270 SF			
					Commercial Apt. 3	355 SF			
					Commercial Apt. 4	690 SF			
				Commercial Apt. 5	710 SF				
	SUBTOTAL					13,350 SF		28,130 SF	41,480 SF
BASEMENT PARKING							Pump Room	930 SF	
							Chlorine Rm.	494 SF	
							Stars	575 SF	
							Parking*	38,684 SF	
		SUBTOTAL							40,703 SF
	TOTAL					51,050 SF		183,078 SF	234,126 SF

* Limited common area appurtenant to Commercial Apartment 1.

** Lobby includes area of approximately 5,000 SF which is open to sky above.

FLOOR AREA CALCULATIONS (OTHER THAN RESIDENTIAL APTS.)

(Continued)

	LODGING UNITS				NON-LODGING APTS		COMMON AREA		TOTAL GROSS AREA
	SPACE	AREA			SPACE	AREA	SPACE	AREA	
		LIVING	LANAI	TOTAL					
MEZZ. FL.	Units (13)	9,799 SF	1,482 SF	11,281 SF	Commercial Apt. 20	395 SF	DECK*	12,820 SF	
							Service/Storage	223 SF	
					Commercial Apt. 19	2,360 SF	Misc. Area	8,443 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			11,281 SF		2,755 SF		21,486 SF	35,522 SF
SECOND FL.	Units (42)	31,653 SF	4,691 SF	36,344 SF			Utility Rms.	965 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	15,958 SF	
							(Balcony, Corridor,		
							Stairways &		
TOTAL			36,344 SF			Elevator)	16,958 SF	53,302 SF	
THIRD FL.	Units (38)	30,201 SF	5,579 SF	35,780 SF			Utility Rms.	965 SF	
							(Storage Service,		
							Elec. Rms &		
							Vending)		
							Misc. Area	14,829 SF	
							(Balcony, Corridor,		
							Stairways &		
TOTAL			35,780 SF			Elevator)	15,794 SF	51,574 SF	
FOURTH FL.	Units (38)	30,201 SF	4,623 SF	34,823 SF			Utility Rms.	965 SF	37,261 SF
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	14,680 SF	
							(Balcony, Corridor,		
							Stairways &		
TOTAL			34,824 SF			Elevator)	15,645 SF	50,469 SF	

* Limited Common Area Appurtenant to Commercial Apartment 1.

FLOOR AREA CALCULATIONS (OTHER THAN RESIDENTIAL APTS.)

(Continued)

	LODGING UNITS			NON-LODGING APTS		COMMON AREA		TOTAL GROSS AREA	
	SPACE	AREA		SPACE	AREA	SPACE	AREA		
		LIVING	LANAI						TOTAL
FIFTH FL.	Units (38)	28,625 SF	4,451 SF	34,380 SF			Utility Rms.	965 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	14,483 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			34,380 SF				15,448 SF	49,828 SF
SIXTH FL.	Units (38)	28,625 SF	4,451 SF	33,076 SF			Utility Rms.	965 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	14,249 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			33,076 SF				15,214 SF	48,290 SF
SEVENTH FL.	Units (38)	28,637 SF	4,319 SF	32,956 SF			Utility Rms.	965 SF	
							(Storage, Service		
							Elec. Rms. &		
							Vending)		
							Misc. Area	14,188 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			32,956 SF				15,153 SF	48,109 SF
EIGHTH FL.	Unit (34)	27,191 SF	5,201 SF	32,392 SF			Utility Rms.	837 SF	
							(Storage, Service		
							Elec. Rms. &		
							Vending)		
							Misc. Area	14,020 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			32,392 SF				14,857 SF	47,249 SF

FLOOR AREA CALCULATIONS (OTHER THAN RESIDENTIAL APTS.)

(Continued)

	LODGING UNITS				NON-LODGING APTS		COMMON AREA		TOTAL GROSS AREA
	SPACE	AREA			SPACE	AREA	SPACE	AREA	
		LIVING	LANAI	TOTAL					
NINTH FL.	Units (34)	27,191 SF	4,247 SF	31,438 SF			Utility Rms.	837 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	13,782 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			31,438 SF				14,619 SF	46,057 SF
TENTH FL.	Units (34)	25,637 SF	5,265 SF	30,902 SF			Utility Rms.	956 SF	
							(Storage, Service		
							Elec. Rms. &		
							Vending)		
							Misc. Area	13,598 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			30,902 SF				14,563 SF	45,465 SF
ELEVENTH FL.	Units (34)	25,625 SF	4,027 SF	29,652 SF			Utility Rms.	965 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	13,262 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			29,652 SF				14,227 SF	43,879 SF
TWELFTH FL.	Units (32)	25,688 SF	3,896 SF	29,584 SF			Utility Rms.	1,001 SF	
							(Storage, Service,		
							Elec. Rms. &		
							Vending)		
							Misc. Area	13,215 SF	
							(Balcony, Corridor,		
							Stairways &		
							Elevator)		
	TOTAL			29,584 SF				14,216 SF	43,800 SF

EXHIBIT E

COMMERCIAL APARTMENT UNIT AREA CALCULATIONS & COMMON INTERESTS

	SPACE	AREA	COMMON INTEREST/APT.
GROUND FLOOR	COMMERCIAL APARTMENT 13	15,300 SF	.036
	COMMERCIAL APARTMENT 14	6,400 SF	.015
	COMMERCIAL APARTMENT 15	450 SF	.001
	COMMERCIAL APARTMENT 17	11,800 SF	.028
	COMMERCIAL APARTMENT 18	2,500 SF	.006
	COMMERCIAL APARTMENT 16	450 SF	.001
	COMMERCIAL APARTMENT 21	650 SF	.001
	COMMERCIAL APARTMENT 22	150 SF	.001
	SUBTOTAL	37,700 SF	.089
LOBBY LEVEL	COMMERCIAL APARTMENT 7	1,070 SF	.003
	COMMERCIAL APARTMENT 8	1,310 SF	.003
	COMMERCIAL APARTMENT 9	2,380 SF	.005
	COMMERCIAL APARTMENT 10	2,040 SF	.004
	COMMERCIAL APARTMENT 11	1,800 SF	.004
	COMMERCIAL APARTMENT 12	430 SF	.001
	COMMERCIAL APARTMENT 6	1,225 SF	.003
	COMMERCIAL APARTMENT 1	1,070 SF	.003
	COMMERCIAL APARTMENT 2	270 SF	.001
	COMMERCIAL APARTMENT 3	355 SF	.001
	COMMERCIAL APARTMENT 4	690 SF	.002
	COMMERCIAL APARTMENT 5	710 SF	.002
SUBTOTAL	13,350 SF	.032	
MEZZ. FL.	COMMERCIAL APARTMENT 20	395 SF	.001
	COMMERCIAL APARTMENT 19	2,360 SF	.005
	SUBTOTAL	2,755 SF	.006

**EXHIBIT F
RESIDENTIAL APARTMENT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.	
MEZZANINE	104	K1L	754 SF	93 SF	847 SF	.002	
	105	K1L	754 SF	93 SF	847 SF	.002	
	106	K1L	754 SF	93 SF	847 SF	.002	
	107	K1L	754 SF	93 SF	847 SF	.002	
	108	K2L	754 SF	254 SF	1,002 SF	.002	
	109	K1L	754 SF	93 SF	847 SF	.002	
	110	K1L	754 SF	93 SF	847 SF	.002	
	111	K1L	754 SF	93 SF	847 SF	.002	
	112	K1L	754 SF	205 SF	847 SF	.002	
	113	K1R	754 SF	93 SF	847 SF	.002	
	114	K1R	754 SF	93 SF	847 SF	.002	
	115	K1R	754 SF	93 SF	847 SF	.002	
	116	K1R	754 SF	93 SF	847 SF	.002	
		TOTAL		9,799 SF	1,482 SF	11,281 SF	.026

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
SECOND FLOOR	201	D1L	754 SF	93 SF	847 SF	.002
	202	H1L	754 SF	93 SF	847 SF	.002
	203	H1R	754 SF	93 SF	847 SF	.002
	204	K1L	754 SF	93 SF	847 SF	.002
	205	K1L	754 SF	93 SF	847 SF	.002
	206	K1L	754 SF	93 SF	847 SF	.002
	207	K1L	754 SF	93 SF	847 SF	.002
	208	K2L	754 SF	254 SF	1,002 SF	.002
	209	K1L	754 SF	93 SF	847 SF	.002
	210	K1L	754 SF	93 SF	847 SF	.002
	211	K1L	754 SF	93 SF	847 SF	.002
	212	K21	754 SF	205 SF	962 SF	.002
	213	K1R	754 SF	93 SF	847 SF	.002
	214	K1R	754 SF	93 SF	847 SF	.002
	215	K1R	754 SF	93 SF	847 SF	.002
	216	K1R	754 SF	93 SF	847 SF	.002
	217	D1R	754 SF	93 SF	847 SF	.002
	218	D1R	754 SF	93 SF	847 SF	.002
	219	D1R	754 SF	93 SF	847 SF	.002
	220	D1R	754 SF	93 SF	847 SF	.002
	221	D1R	754 SF	93 SF	847 SF	.002
	222	D1R	754 SF	93 SF	847 SF	.002
	223	K1R	754 SF	93 SF	847 SF	.002
	224	K1R	754 SF	93 SF	847 SF	.002
	225	K1R	754 SF	93 SF	847 SF	.002
	226	K22R	754 SF	221 SF	972 SF	.002
	227	K22L	754 SF	221 SF	972 SF	.002
	228	K1L	754 SF	93 SF	847 SF	.002
	229	K1L	754 SF	93 SF	847 SF	.002
	230	K1L	754 SF	93 SF	847 SF	.002
	231	K1R	754 SF	93 SF	847 SF	.002
	232	K1L	754 SF	93 SF	847 SF	.002
	233	K1R	754 SF	93 SF	847 SF	.002
	234	K1R	754 SF	93 SF	847 SF	.002
	235	K1R	754 SF	93 SF	847 SF	.002
	236	K22R	754 SF	221 SF	847 SF	.002
	237	K22L	754 SF	221 SF	847 SF	.002
	238	K1L	754 SF	93 SF	847 SF	.002
	239	K1L	754 SF	93 SF	847 SF	.002
	240	K1L	754 SF	93 SF	847 SF	.002
	241	D1L	754 SF	93 SF	847 SF	.002
	242	D1L	754 SF	93 SF	847 SF	.002

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
	TOTAL		31,653 SF	4,691 SF	38,344 SF	.084

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
THIRD FLOOR	301	D1L	754 SF	93 SF	847 SF	.002
	302	H1L	754 SF	93 SF	847 SF	.002
	303	H1R	754 SF	93 SF	847 SF	.002
	304	K1L	754 SF	93 SF	847 SF	.002
	305	K1L	754 SF	93 SF	847 SF	.002
	306	K1L	754 SF	93 SF	847 SF	.002
	307	K1L	754 SF	93 SF	847 SF	.002
	308	K2L	748 SF	254 SF	1,002 SF	.002
	309	K1L	754 SF	93 SF	847 SF	.002
	310	K1L	754 SF	93 SF	847 SF	.002
	311	K1L	754 SF	93 SF	847 SF	.002
	312	K21	757 SF	205 SF	962 SF	.002
	313	K1R	754 SF	93 SF	847 SF	.002
	314	K1R	754 SF	93 SF	847 SF	.002
	315	K1R	754 SF	93 SF	847 SF	.002
	316	K1R	754 SF	93 SF	847 SF	.002
	317	D1R	754 SF	93 SF	847 SF	.002
	318	D1R	754 SF	93 SF	847 SF	.002
	319	D1R	754 SF	93 SF	847 SF	.002
	320	D1R	754 SF	93 SF	847 SF	.002
	321	D1R	754 SF	93 SF	847 SF	.002
	322	D1R	754 SF	93 SF	847 SF	.002
	323	K1R	754 SF	93 SF	847 SF	.002
	324	K1R	754 SF	93 SF	847 SF	.002
	325	E1R	1,142 SF	536 SF	1,678 SF	.0045
	328	E1L	1,142 SF	536 SF	1,678 SF	.0045
	329	K1L	754 SF	93 SF	847 SF	.002
	330	K1L	754 SF	93 SF	847 SF	.002
	331	K1R	754 SF	93 SF	847 SF	.002
	332	K1L	754 SF	93 SF	847 SF	.002
	333	K1R	754 SF	93 SF	847 SF	.002
	334	K1R	754 SF	93 SF	847 SF	.002
	335	E1R	1,142 SF	536 SF	1,678 SF	.0045
	338	E1L	1,142 SF	536 SF	1,678 SF	.0045
339	K1L	754 SF	93 SF	847 SF	.002	
340	K1L	754 SF	93 SF	847 SF	.002	
341	D1L	754 SF	93 SF	847 SF	.002	
342	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		30,201 SF	5579 SF	35,780 SF	.086

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.	
FOURTH FLOOR	401	D1L	754 SF	93 SF	847 SF	.002	
	402	D1L	754 SF	93 SF	847 SF	.002	
	403	H1R	754 SF	93 SF	847 SF	.002	
	404	K1L	754 SF	93 SF	847 SF	.002	
	405	K1L	754 SF	93 SF	847 SF	.002	
	406	K1L	754 SF	93 SF	847 SF	.002	
	407	K1L	754 SF	93 SF	847 SF	.002	
	408	K2L	748 SF	254 SF	1,002 SF	.002	
	409	K1L	754 SF	93 SF	847 SF	.002	
	410	K1L	754 SF	93 SF	847 SF	.002	
	411	K1L	754 SF	93 SF	847 SF	.002	
	412	K2L	757 SF	205 SF	962 SF	.002	
	413	K1R	754 SF	93 SF	847 SF	.002	
	414	K1R	754 SF	93 SF	847 SF	.002	
	415	K1R	754 SF	93 SF	847 SF	.002	
	416	K1R	754 SF	93 SF	847 SF	.002	
	417	D1R	754 SF	93 SF	847 SF	.002	
	418	D1R	754 SF	93 SF	847 SF	.002	
	419	D1R	754 SF	93 SF	847 SF	.002	
	420	D1R	754 SF	93 SF	847 SF	.002	
	421	D1R	754 SF	93 SF	847 SF	.002	
	422	D1R	754 SF	93 SF	847 SF	.002	
	423	K1R	754 SF	93 SF	847 SF	.002	
	424	K14	754 SF	93 SF	847 SF	.002	
	425	E1R1	1,142 SF	297 SF	1,439 SF	.0045	
	428	E1L1	1,142 SF	297 SF	1,439 SF	.0045	
	429	K1L	754 SF	93 SF	847 SF	.002	
	430	K1L	754 SF	93 SF	847 SF	.002	
	431	K1R	754 SF	93 SF	847 SF	.002	
	432	K1L	754 SF	93 SF	847 SF	.002	
	433	K1R	754 SF	93 SF	847 SF	.002	
	434	K1R	754 SF	93 SF	847 SF	.002	
	435	E1R1	1,142 SF	297 SF	1,439 SF	.0045	
	438	E1L1	1,142 SF	297 SF	1,429 SF	.0045	
	439	K1L	754 SF	93 SF	847 SF	.002	
	440	K1L	754 SF	93 SF	847 SF	.002	
	441	D1L	754 SF	93 SF	847 SF	.002	
	442	D1L	754 SF	93 SF	847 SF	.002	
		TOTAL		30,201 SF	4,623 SF	34,824 SF	.086

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
FIFTH FLOOR	501	D1L	754 SF	93 SF	847 SF	.002
	502	D1L	754 SF	93 SF	847 SF	.002
	503	H1R	754 SF	93 SF	847 SF	.002
	504	K1L	754 SF	93 SF	847 SF	.002
	505	K1L	754 SF	93 SF	847 SF	.002
	506	K1L	754 SF	93 SF	847 SF	.002
	507	K1L	754 SF	93 SF	847 SF	.002
	508	K2L	748 SF	254 SF	1,002 SF	.002
	509	K1L	754 SF	93 SF	847 SF	.002
	510	K1L	754 SF	93 SF	847 SF	.002
	511	K1L	754 SF	93 SF	847 SF	.002
	512	K2L	757 SF	205 SF	962 SF	.002
	513	K1R	754 SF	93 SF	847 SF	.002
	514	K1R	754 SF	93 SF	847 SF	.002
	515	K1R	754 SF	93 SF	847 SF	.002
	516	K1R	754 SF	93 SF	847 SF	.002
	517	D1R	754 SF	93 SF	847 SF	.002
	518	D1R	754 SF	93 SF	847 SF	.002
	519	D1R	754 SF	93 SF	847 SF	.002
	520	D1R	754 SF	93 SF	847 SF	.002
	521	D1R	754 SF	93 SF	847 SF	.002
	522	D14	754 SF	93 SF	847 SF	.002
	523	K1R	754 SF	93 SF	847 SF	.002
	524	K1R	754 SF	93 SF	847 SF	.002
	525	K2R1	755 SF	573 SF	1,328 SF	.002
	526	K2L1	755 SF	573 SF	1,328 SF	.002
	527	K1L	754 SF	93 SF	847 SF	.002
	528	K1L	754 SF	93 SF	847 SF	.002
	529	K1L	754 SF	93 SF	847 SF	.002
	530	K1R	754 SF	93 SF	847 SF	.002
	531	K1L	754 SF	93 SF	847 SF	.002
	532	K1L	754 SF	93 SF	847 SF	.002
	533	K1R	754 SF	93 SF	847 SF	.002
534	K1R	754 SF	93 SF	847 SF	.002	
535	K2R1	755 SF	573 SF	1,328 SF	.002	
539	K1L	754 SF	93 SF	847 SF	.002	
540	K1L	754 SF	93 SF	847 SF	.002	
541	D1L	754 SF	93 SF	847 SF	.002	
542	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		28,625 SF	4,451 SF	34,380 SF	.078

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
	601	D1L	754 SF	93 SF	847 SF	.002
	602	D1L	754 SF	93 SF	847 SF	.002
SIXTH FLOOR	603	H1R	754 SF	93 SF	847 SF	.002
	604	K1L	754 SF	93 SF	847 SF	.002
	605	K1L	754 SF	93 SF	847 SF	.002
	606	K1L	754 SF	93 SF	847 SF	.002
	607	K1L	754 SF	93 SF	847 SF	.002
	608	K2L	748 SF	254 SF	1,002 SF	.002
	609	K1L	754 SF	93 SF	847 SF	.002
	610	K1L	754 SF	93 SF	847 SF	.002
	611	K1L	754 SF	93 SF	847 SF	.002
	612	K21	757 SF	205 SF	962 SF	.002
	613	K1R	754 SF	93 SF	847 SF	.002
	614	K1R	754 SF	93 SF	847 SF	.002
	615	K1R	754 SF	93 SF	847 SF	.002
	616	K1R	754 SF	93 SF	847 SF	.002
	617	D1R	754 SF	93 SF	847 SF	.002
	618	D1R	754 SF	93 SF	847 SF	.002
	619	D1R	754 SF	93 SF	847 SF	.002
	620	D1R	754 SF	93 SF	847 SF	.002
	621	D1R	754 SF	93 SF	847 SF	.002
	622	D1R	754 SF	93 SF	847 SF	.002
	623	D1R	754 SF	93 SF	847 SF	.002
	624	D1R	754 SF	93 SF	847 SF	.002
	625	D1R	754 SF	254 SF	1,002 SF	.002
	628	K2L	748 SF	254 SF	1,002 SF	.002
	629	K1L	754 SF	93 SF	847 SF	.002
	630	K1L	754 SF	93 SF	847 SF	.002
	631	K1R	754 SF	93 SF	847 SF	.002
	632	K1L	754 SF	93 SF	847 SF	.002
	633	K1R	754 SF	93 SF	847 SF	.002
	634	K1R	754 SF	93 SF	847 SF	.002
	635	K2R	748 SF	254 SF	1,002 SF	.002
	638	K2L	748 SF	254 SF	1,002 SF	.002
	640	K1L	754 SF	93 SF	847 SF	.002
	641	D1L	754 SF	93 SF	847 SF	.002
642	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		28,625 SF	4,451 SF	33,076 SF	.074

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
SEVENTH FLOOR	701	D1L	754 SF	93 SF	847 SF	.002
	702	D1L	754 SF	93 SF	847 SF	.002
	703	H1R	754 SF	93 SF	847 SF	.002
	704	K1L	754 SF	93 SF	847 SF	.002
	705	K1L	754 SF	93 SF	847 SF	.002
	706	K1L	754 SF	93 SF	847 SF	.002
	707	K1L	754 SF	93 SF	847 SF	.002
	708	K2L	748 SF	254 SF	1,002 SF	.002
	709	K1L	754 SF	93 SF	847 SF	.002
	710	K1L	754 SF	93 SF	847 SF	.002
	711	K1L	754 SF	93 SF	847 SF	.002
	712	K2L	757 SF	205 SF	962 SF	.002
	713	K1R	754 SF	93 SF	847 SF	.002
	714	K1R	754 SF	93 SF	847 SF	.002
	715	K1R	754 SF	93 SF	847 SF	.002
	716	K1R	754 SF	93 SF	847 SF	.002
	717	D1R	754 SF	93 SF	847 SF	.002
	718	D1R	754 SF	93 SF	847 SF	.002
	719	D1R	754 SF	93 SF	847 SF	.002
	720	D1R	754 SF	93 SF	847 SF	.002
	721	D1R	754 SF	93 SF	847 SF	.002
	722	D1R	754 SF	93 SF	847 SF	.002
	723	K1R	754 SF	93 SF	847 SF	.002
	724	K1R	754 SF	93 SF	847 SF	.002
	725	K22R	751 SF	221 SF	972 SF	.002
	728	K22L	751 SF	221 SF	972 SF	.002
	729	K1L	754 SF	93 SF	847 SF	.002
	730	K1L	754 SF	93 SF	847 SF	.002
	731	K1R	754 SF	93 SF	847 SF	.002
	732	K1L	754 SF	93 SF	847 SF	.002
	733	K1R	754 SF	93 SF	847 SF	.002
	734	K1R	754 SF	93 SF	847 SF	.002
735	K22R	751 SF	221 SF	972 SF	.002	
738	K22L	751 SF	221 SF	972 SF	.002	
739	K1L	754 SF	93 SF	847 SF	.002	
740	K1L	754 SF	93 SF	847 SF	.002	
741	D1L	754 SF	93 SF	847 SF	.002	
742	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		28,847 SF	4,319 SF	32,956 SF	.076

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
EIGHTH FLOOR	801	D1L	754 SF	93 SF	847 SF	.002
	802	D1L	754 SF	93 SF	847 SF	.002
	803	H1R	754 SF	93 SF	847 SF	.002
	804	K1L	754 SF	93 SF	847 SF	.002
	805	K1L	754 SF	93 SF	847 SF	.002
	806	K1L	754 SF	93 SF	847 SF	.002
	807	K1L	754 SF	93 SF	847 SF	.002
	808	K2L	748 SF	254 SF	1,002 SF	.002
	809	K1L	754 SF	93 SF	847 SF	.002
	810	K1L	754 SF	93 SF	847 SF	.002
	811	K1L	754 SF	93 SF	847 SF	.002
	812	K21	757 SF	205 SF	962 SF	.002
	813	K1R	754 SF	93 SF	847 SF	.002
	814	K1R	754 SF	93 SF	847 SF	.002
	815	K1R	754 SF	93 SF	847 SF	.002
	816	K1R	754 SF	93 SF	847 SF	.002
	817	D1R	754 SF	93 SF	847 SF	.002
	818	D1R	754 SF	93 SF	847 SF	.002
	819	D1R	754 SF	93 SF	847 SF	.002
	820	D1R	754 SF	93 SF	847 SF	.002
	821	D1R	754 SF	93 SF	847 SF	.002
	822	D1R	754 SF	93 SF	847 SF	.002
	823	K1R	754 SF	93 SF	847 SF	.002
	824	E1R	1,142 SF	536 SF	1,678 SF	.0045
	829	E2L	1,145 SF	533 SF	1,678 SF	.0045
	830	K1L	754 SF	93 SF	847 SF	.002
	831	K1R	754 SF	93 SF	847 SF	.002
	832	K1L	754 SF	93 SF	847 SF	.002
	833	K1R	754 SF	93 SF	847 SF	.002
	834	E2R	1,145 SF	533 SF	1,678 SF	.0045
	839	E1L	1,142 SF	536 SF	1,678 SF	.0045
	840	K1L	754 SF	93 SF	847 SF	.002
841	D1L	754 SF	93 SF	847 SF	.002	
842	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		27,191 SF	5,201 SF	32,392 SF	.078

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
NINTH FLOOR	901	D1L	754 SF	93 SF	847 SF	.002
	902	D1L	754 SF	93 SF	847 SF	.002
	903	H1R	754 SF	93 SF	847 SF	.002
	904	K1L	754 SF	93 SF	847 SF	.002
	905	K1L	754 SF	93 SF	847 SF	.002
	906	K1L	754 SF	93 SF	847 SF	.002
	907	K1L	754 SF	93 SF	847 SF	.002
	908	K2L	754 SF	254 SF	847 SF	.002
	909	K1L	754 SF	93 SF	847 SF	.002
	910	K1L	754 SF	93 SF	847 SF	.002
	911	K1L	754 SF	93 SF	847 SF	.002
	912	K2L	754 SF	205 SF	962 SF	.002
	913	K1R	754 SF	93 SF	847 SF	.002
	914	K1R	754 SF	93 SF	847 SF	.002
	915	K1R	754 SF	92 SF	847 SF	.002
	916	K1R	754 SF	93 SF	847 SF	.002
	917	D1R	754 SF	93 SF	847 SF	.002
	918	D1R	754 SF	93 SF	847 SF	.002
	919	D1R	754 SF	93 SF	847 SF	.002
	920	D1R	754 SF	93 SF	847 SF	.002
	921	D1R	754 SF	93 SF	847 SF	.002
	922	D1R	754 SF	93 SF	847 SF	.002
	923	K1R	754 SF	93 SF	847 SF	.002
	924	E1R.1	1,142 SF	297 SF	1,439 SF	.0045
	929	E2L.1	1,145 SF	295 SF	1,440 SF	.0045
	930	K1L	754 SF	93 SF	847 SF	.002
	931	K1R	754 SF	93 SF	847 SF	.002
	932	K1L	754 SF	93 SF	847 SF	.002
	933	K1R	754 SF	93 SF	847 SF	.002
	934	E2R.1	1,145 SF	295 SF	1,440 SF	.0045
939	E1L.1	1,142 SF	297 SF	1,439 SF	.0045	
940	K1L	754 SF	93 SF	847 SF	.002	
941	D1L	754 SF	93 SF	847 SF	.002	
942	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		27,191 SF	4,247 SF	31,438 SF	.078

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
TENTH FLOOR	1001	D1L	754 SF	93 SF	847 SF	.002
	1002	D1L	754 SF	93 SF	847 SF	.002
	1003	H1R	754 SF	93 SF	847 SF	.002
	1004	K1L	754 SF	93 SF	847 SF	.002
	1005	K1L	754 SF	93 SF	847 SF	.002
	1006	K1L	754 SF	93 SF	847 SF	.002
	1007	K1L	754 SF	93 SF	847 SF	.002
	1008	K2L	748 SF	254 SF	1,002 SF	.002
	1009	K1L	754 SF	93 SF	847 SF	.002
	1010	K1L	754 SF	93 SF	847 SF	.002
	1011	K21	757 SF	93 SF	847 SF	.002
	1012	K1R	754 SF	205 SF	962 SF	.002
	1013	K1R	754 SF	93 SF	847 SF	.002
	1014	K1R	754 SF	93 SF	847 SF	.002
	1015	K1R	754 SF	93 SF	847 SF	.002
	1016	K1R	754 SF	93 SF	847 SF	.002
	1017	D1R	754 SF	93 SF	847 SF	.002
	1018	D1R	754 SF	93 SF	847 SF	.002
	1019	D1R	754 SF	93 SF	847 SF	.002
	1020	D1R	754 SF	93 SF	847 SF	.002
	1021	D1R	754 SF	93 SF	847 SF	.002
	1022	D1R	754 SF	93 SF	847 SF	.002
	1023	D1R	754 SF	93 SF	847 SF	.002
	1024	K2R1	755 SF	573 SF	1,328 SF	.002
	1029	K2L1 S1M	755 SF	528 SF	1,283 SF	.002
	1030	K1L	754 SF	93 SF	847 SF	.002
	1031	K1R	754 SF	93 SF	847 SF	.002
	1032	K1L	754 SF	93 SF	847 SF	.002
	1033	K1R	754 SF	93 SF	847 SF	.002
	1034	K2R1 S1M	755 SF	528 SF	1,283 SF	.002
	1039	K2L1	755 SF	573 SF	1,328 SF	.002
	1040	K1L	754 SF	93 SF	847 SF	.002
1041	D1L	754 SF	93 SF	847 SF	.002	
1042	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		25,637 SF	5,265 SF	30,902 SF	.068

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
ELEVENTH FLOOR	1101	D1L	754 SF	93 SF	847 SF	.002
	1102	D1L	754 SF	93 SF	847 SF	.002
	1103	H1R	754 SF	93 SF	847 SF	.002
	1104	K1L	754 SF	93 SF	847 SF	.002
	1105	K1L	754 SF	93 SF	847 SF	.002
	1106	K1L	754 SF	93 SF	847 SF	.002
	1107	K1L	754 SF	93 SF	847 SF	.002
	1108	K2L	748 SF	254 SF	1,002 SF	.002
	1109	K1L	754 SF	93 SF	847 SF	.002
	1110	K1L	754 SF	93 SF	847 SF	.002
	1111	K1L	754 SF	93 SF	847 SF	.002
	1112	K21	757 SF	205 SF	962 SF	.002
	1113	K1R	754 SF	93 SF	847 SF	.002
	1114	K1R	754 SF	93 SF	847 SF	.002
	1115	K1R	754 SF	93 SF	847 SF	.002
	1116	K1R	754 SF	93 SF	847 SF	.002
	1117	D1R	754 SF	93 SF	847 SF	.002
	1118	D1R	754 SF	93 SF	847 SF	.002
	1119	D1R	754 SF	93 SF	847 SF	.002
	1120	D1R	754 SF	93 SF	847 SF	.002
	1121	D1R	754 SF	93 SF	847 SF	.002
	1122	D1R	754 SF	93 SF	847 SF	.002
	1123	K1R	754 SF	93 SF	847 SF	.002
	1124	K2R	748 SF	254 SF	1,002 SF	.002
	1129	K2L S1M	756 SF	228 SF	984 SF	.002
	1130	K1L	754 SF	93 SF	847 SF	.002
	1131	K1R	754 SF	93 SF	847 SF	.002
	1132	K1L	754 SF	93 SF	847 SF	.002
	1133	K1R	754 SF	93 SF	847 SF	.002
	1134	K2R S1M	756 SF	228 SF	984 SF	.002
	1139	K2L	748 SF	254 SF	1002 SF	.002
	1140	K1L	754 SF	93 SF	847 SF	.002
1141	D1L	754 SF	93 SF	847 SF	.002	
1142	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		25,625 SF	4,027 SF	29,652 SF	.068

**RESIDENTIAL APARTMENT UNIT TYPES AREA CALCULATIONS
& COMMON INTERESTS**

(Continued)

	UNIT NO.	UNIT TYPE	LIVING (NET)	LANAI (NET)	TOTAL AREA	COMMON INTEREST/APT.
TWELFTH FLOOR	1201	D1L	754 SF	93 SF	847 SF	.002
	1202	D1L	754 SF	93 SF	847 SF	.002
	1203	H1R	754 SF	93 SF	847 SF	.002
	1204	K1L	754 SF	93 SF	847 SF	.002
	1205	K1L	754 SF	93 SF	847 SF	.002
	1206	K1L	754 SF	93 SF	847 SF	.002
	1207	K1L	754 SF	93 SF	847 SF	.002
	1208	SUITE 'A'	1,553 SF	297 SF	1,850 SF	.0055
	1210	K1L	754 SF	93 SF	847 SF	.002
	1212	SUITE 'B'	1,527 SF	297 SF	1,824 SF	.0055
	1213	K1R	754 SF	93 SF	847 SF	.002
	1214	K1R	754 SF	93 SF	847 SF	.002
	1215	K1R	754 SF	93 SF	847 SF	.002
	1216	K1R	754 SF	93 SF	847 SF	.002
	1217	D1R	754 SF	93 SF	847 SF	.002
	1218	D1R	754 SF	93 SF	847 SF	.002
	1219	D1R	754 SF	93 SF	847 SF	.002
	1220	D1R	754 SF	93 SF	847 SF	.002
	1221	D1R	754 SF	93 SF	847 SF	.002
	1222	D1R	754 SF	93 SF	847 SF	.002
	1223	K1R	754 SF	93 SF	847 SF	.002
	1224	K22R	751 SF	221 SF	972 SF	.002
	1229	K22L	751 SF	221 SF	972 SF	.002
	1230	K1L	754 SF	93 SF	847 SF	.002
	1231	K1R	754 SF	93 SF	847 SF	.002
	1232	K1L	754 SF	93 SF	847 SF	.002
	1233	K1R	754 SF	93 SF	847 SF	.002
	1234	K22R	751 SF	221 SF	972 SF	.002
1239	K22L	751 SF	221 SF	972 SF	.002	
1240	K1L	754 SF	93 SF	847 SF	.002	
1241	D1L	754 SF	93 SF	847 SF	.002	
1242	D1L	754 SF	93 SF	847 SF	.002	
	TOTAL		25,688 SF	3,896 SF	29,584 SF	.071

EXHIBIT "G"

PERMITTED ALTERATIONS TO THE APARTMENTS

1. General. Except as otherwise provided in Paragraph Q of the Declaration or the Act or as otherwise required by law, neither the Association nor any Apartment Owner shall perform any of the following acts (except pursuant to plans and specifications therefor approved in writing by the Board of Directors):

(a) Restoring, replacing or rebuilding any Apartment or any of the common elements (other than the Individual limited common elements) in a manner different in any material respect from the Condominium Map,

(b) Engaging in any alterations which will affect the structural integrity of any Apartment or the common elements, or

(c) Constructing on the common elements, exclusive of the Individual limited common elements, any new building or structure.

2. Exception To Paragraph Q.1. Except as otherwise provided above or in Paragraph Q.1 of the Declaration, each Apartment Owner shall be free, with the consent of all mortgagees of record of any interest in such Owner's Apartment, to make such alterations and improvements within such Owner's Apartment or within or on the Individual limited common elements appurtenant thereto, including enclosing all or a portion of such Individual limited common elements, without the consent or joinder of the Board of Directors, the Association, any Apartment Owner, or any other person.

3. Certain Work Prohibited. Notwithstanding anything to the contrary in the Declaration, no Apartment Owner (a) shall do any work which could jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement or hereditament; or (b) shall add any material structure or excavate any basement or cellar (except in connection with the repair and maintenance of the Parking Facilities by the Owner of Commercial Apartment 1), without in every such case obtaining the prior consent of seventy-five percent (75%) of the Apartment Owners, together with the prior written consent of all mortgagees of record and Apartment Owners whose Apartments or limited common elements appurtenant thereto are directly affected; provided that nonmaterial structural additions to the common elements, including "solar energy devices" as defined in Section 514A-89 of the Act, or additions to or alterations of an Apartment made within such Apartment or within a limited common element appurtenant to and for the exclusive use of the Apartment, shall require approval only by the Board of Directors and such percentage, number, or group of Apartment Owners or other parties as may be required by this Declaration or the Bylaws. As used in this subparagraph, "nonmaterial structural additions to the common elements" means a structural addition to the common elements which does not jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement or hereditament, detract from the appearance of the Project, interfere with or deprive any nonconsenting Owner of the use or enjoyment of any part of the Project or directly affect any nonconsenting Owner.

4. Connection between Apartments.

(a) The Owner of any two or more adjacent Apartments separated by a common element which is a wall may, with the consent of all mortgagees of record of any interest in such Owner's Apartments, alter or remove all or portions of the intervening wall (and, if the Owner so desires, install a door within the opening created by such removal), if the structural integrity of the common elements or any other Apartment in the Project will not thereby be adversely affected and if the finish of the common element then remaining is placed in a condition substantially comparable to that of the common element prior to such alterations. As used above, "adjacent Apartments" also include Apartments which are located above or beneath one another on different floors, and in such event all references to "intervening wall" shall mean the intervening floor, ceiling or slab separating such floors.

(b) If the two or more adjacent Apartments are Residential Apartments, then, in addition to the Owner's rights set forth in Subparagraph (a), the Owner of the adjacent Apartments may also make any alterations or additions within that portion of the hallway or corridor which is a common element and which is contiguous to the adjacent Residential Apartment and is not required for access to Apartments owned by other Owners. (For purposes hereof "alterations" shall include without limitation, installing a door therein which shall be similar in appearance to other doors visible along the hallway, so the Owner will have the exclusive use of such hallway or corridor area). Notwithstanding the foregoing, however, the Owner of the adjoining Apartments may not exclusively use or make alterations or additions within any portion of the hallway or corridor if such would restrict access to stairwells that is legally required to other Owners.

(c) Prior to commencing any such alteration or removal, the Apartment Owner shall comply with the requirements set forth in the Declaration.

(d) If any intervening wall between adjacent Apartments shall have been altered or removed pursuant to the foregoing provisions, then prior to the termination of the common ownership of such adjacent Apartments, the Owner of such Apartments shall restore such intervening wall to substantially the same condition in which the same existed prior to such alteration or removal.

5. Subdivision of Commercial Apartments. The Owner Commercial Apartment may, with the consent of all mortgagees of record of any interest in such Apartment, from time to time subdivide such Apartment (the "Original Apartment") into any number of separate Apartments of the same Class type (the "Resulting Apartments") and, may create walls, partitions, doors, foyers, corridors or vestibules between the Resulting Apartments, and may allocate any individual limited common elements appurtenant to the Original Apartment to the Resulting Apartments, upon the following terms and conditions set forth in Paragraph T.3 of the Declaration.

EXHIBIT "H"

DESCRIPTION OF THE COMMON ELEMENTS

Common Elements include all of the portions of the Project not included within the definition of an Apartment (herein called the "common elements"), including specifically, but not limited to the following:

- (a) The Land in fee simple;
- (b) All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, floors, ceilings and roofs (herein, the "Structural Elements");
- (c) All loading docks, stairways, elevators, walkways, corridors, lobby areas, ramps, entrances, loading areas, entry ways and exits of all buildings of the Project, all storage, service, vending and electrical rooms not located within an Apartment and all trash rooms;
- (d) All roadways, driveways, driveway ramps and parking areas of the Project other than the Parking Facilities;
- (e) All fences (if any), planters, trellises, and mailboxes (which are not located within an Apartment);
- (f) All yards, grounds, planting areas, planters, walkways, walkway railings, landscaping, waterscape areas, pond areas and gardens, recreation decks, the swimming pools, the jacuzzi, and all toilet and restroom facilities and recreational facilities and appurtenances not located within an Apartment;
- (g) All ducts, vents, shafts, utility lines, conduits, sewage treatment and refuse equipment and facilities (if any), air conditioning equipment, mechanical equipment, electrical equipment, telephone equipment, cooling towers, transformers, exhaust shafts, trash compactor, pipes, tanks, elevator machinery and appurtenant equipment, chlorine systems, pumps, motors, fans, compressors, 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, water, gas (if any), temperature control, life safety and fire safety systems, sanitary waste, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (except for the electronic and telecommunication lines, ducts, shafts, wiring, equipment and facilities belonging to Developer, or such other person or entity authorized by Developer, and any rooms or other enclosures in which such foregoing facilities are housed; and
- (h) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

EXHIBIT "I"

DESCRIPTION OF LIMITED COMMON ELEMENTS

Limited Common Elements. Certain parts of the common elements, called and designated "limited common elements" are hereby set aside and reserved for (a) the exclusive use of one or more individual Apartments (such limited common elements being herein sometimes referred to as "Individual limited common elements"), shall have appurtenant thereto exclusive easements for the use of such limited common elements and the right to retain all revenues generated from the use thereof. Notwithstanding anything to the contrary set forth or implied herein or in any Exhibits attached hereto, the limited common elements shall not include any of the Structural Elements described in Subparagraph 4.5 (b) of this Declaration which are intended to be common elements.

The limited common elements so set aside and reserved are described as follows:

1. Individual Limited Common Elements.

A) Commercial Apartment 1 shall have appurtenant thereto and reserved for its exclusive use the Parking Facilities, the Employee Lounge and Laundry located on the Ground Floor and shown on the Condominium Map.

B) Commercial Apartment 1 shall have appurtenant thereto and reserved for its exclusive use that certain roof top area designated as "Deck" on the Mezzanine Level on Sheet No. CPR-7 of the Condominium Map and all of the airspace above such rooftop area.

C) Commercial Apartments 1-22 shall have appurtenant thereto and reserved for their use the right of access, including the right to penetrate any wall located between such Commercial Apartment and a Common Element, so as to permit pedestrian access between the Commercial Apartment and said Common Element, subject, however, to the closure of such access, for security purposes outside of ordinary business hours.

D) Each Residential Apartment shall have appurtenant thereto and reserved for its exclusive use one (1) parking stall in the Parking Facility, and one (1) mailbox at the Project.

EXHIBIT "J"

ENCUMBRANCES AGAINST TITLE

The following encumbrances currently affect all Ownership Interests and will remain as encumbrances upon and after closing:

1. Any liens for real property taxes not yet delinquent. Tax Map Keys: (i) 4-4-001-098(2), area assessed: 7.573 acres; (ii) 4-4-001-062(2), area assessed: 30,318 square feet; and (iii) 4-4-014-009(2), area assessed: 0.003 acres.
2. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance and the effect, if any, upon the area of the land described herein.
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Deed dated November 30, 1968 and filed as Land Court Document No. 461802 and recorded in Liber 6334 at Page 394.
4. Easement for roadway and utility purposes across Lot 11, in favor of Lots 8, 10-A, 10-B and 10-C, as granted in said Deed filed as Land Court Document No. 461802, recorded in Liber 6334 at Page 394.
5. The terms and provisions, including the failure to comply with any covenants, conditions, and restrictions (Flood Zone) contained in that certain Declaration dated July 9, 1980, filed as Land Court Document No. 1037789, recorded in Liber 15087 at Page 479.
6. The terms and provisions, including the failure to comply with any covenants, conditions, and restrictions (Tsunami or Storm Wave District) contained in that certain Declaration dated July 9, 1980, filed as Land Court Document No. 1037790, recorded in Liber 15087 at Page 487.
7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Relocation Agreement dated November 21, 1988, filed as Land Court Document No. 1605091, recorded in Liber 22740 at Page 461, by and between HASEKO MANAGEMENT & INVESTMENT, INC., a Hawaii corporation, "Haseko M & I", and HASEKO HAWAII PARTNERS, a Hawaii limited partnership, "Embassy Suites".
8. Grant in favor of the ASSOCIATION OF APARTMENT OWNERS OF MAUI KAI, an unincorporated corporation, through its Board of Directors, dated March 1, 1993, filed as Land Court Document No. 2007287, recorded as Document No. 93-043327; granting the right to construct, reconstruct, replace, remove and maintain a rock revetment, etc., being more particularly described as per survey of Kataichi Ninomiya, Registered Professional Land Surveyor, dated April 16, 1991, to wit:

EASEMENT A

(Land Court Application 485)

For Rock Revetment Purposes in favor of
Lot 10-A, "Mauka Kai" (Ld. Ct. App. 485 Map 5)

Beginning at the southeasterly corner of this parcel of land and on the southwesterly boundary line of Lot 9, the true azimuth and distance from the west corner of Lot 9, Land Court Application 485 (Map 4) being 294° 26' 89.50 feet. The coordinates of said point of beginning referred to Government Triangulation Station "PUU KOLII" being 6,966.94 feet north and 14,525.16 feet west, thence running by azimuths measured clockwise from true South:

1. 114° 26' 75.00 feet along Lot 10-A, Land Court Application 485 (Map 5);

2. 239° 45' 9.38 feet along the remainder of Land Court Application 485 (Map 4);
 3. Thence along the remainder of Lot 9, Land Court Application 485 (Map 4) on a curve to the left with a radius of 175.00 feet, the azimuth and distance of the chord being: 238° 53' 15" 5.27 feet;
 4. 294° 26' 66.60 feet along the remainder of Lot 9, Land Court Application 485 (Map 4);
 5. 24° 26' 12.00 feet along the remainder of Lot 9, Land Court Application 485 (Map 4) to the point of beginning and containing an area of 850 square feet, more or less.
9. Rights of others who own undivided interests, or have easement of access rights, in said parcel.
10. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
11. Lease in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, dated October 13, 1967, recorded in Liber 5893 at Page 226; leasing and demising rights-of-way, each twenty-five (25) feet in width, over, across and under the premises, besides other land, for a term of 35 years commencing from the date hereof and thereafter from year to year until terminated.
12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Deed dated August 24, 1982, and recorded in Liber 16531 at Page 635, including but not limited to the matters relating to the following: "RESERVING AND EXCEPTING to Grantor, its successors and assigns forever, as appurtenant to the lands of Grantor located in the District of the premises now owned and used or hereafter acquired and used by the Grantor, its successors and assigns, in its sugar plantation operations, the perpetual right and easement over and upon the premises to discharge, emit, or transmit surface water runoff, noise, smoke, soot, dust, lights, vapors, odors, and other substances and phenomena of every description, created by and resulting from the reasonable operations of Grantor, its successors and assigns, in burning sugar cane and bagasse, milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar cane plantation or alternative energy projects; and Grantee, its successors and assigns, do hereby waive any and all claims under any law whatsoever against Grantor arising therefrom.
13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Deed dated January 25, 1996, filed as Land Court Document No. 2286942 and recorded as Document No. 96-012206.
14. The following matters as shown on survey map prepared by Patrick M. Cummins, Licensed Professional Land Surveyor, with Hawaii Land Consultants, dated September 5, 1997, revised November 4, 1997, to-wit:
- (A) A concrete slab with air conditioning equipment with wood enclosure fence and a CMU building on concrete slab protrude into Lot 9 by approximately 2.5 feet on the easterly end of these improvements and 0.7 foot of the westerly (seaward) end;
 - (B) Sign lies on adjoining property near Lot E-1 at the intersection of Honoapiilani Road and Kaanapali Shores Place;
 - (C) Front and sideyard setback lines, and 60-foot shoreline setback;
 - (D) 12' x 16' structure located within the 30-foot sideyard setback along the southwesterly boundary of Lot 9;
 - (E) Structure (underground parking) located within the 55-foot setback running along the southeasterly boundary at Lot 9;

- (F) Structure (portion of main building on the east side) falls within the 55-foot setback running along the southeasterly boundary of Lot 9;
- (G) Structure (public restrooms) located near the north corner within the 60-foot shoreline setback and 30-foot sideyard setback; and
- (H) Structure (portion of propane tank enclosure) located within the 60-foot shoreline setback.

15. Mortgage, Security Agreement, Assignment of Rents and Financing Statement: Mortgagor - West Maui Resort Partners, L.P., a Delaware limited partnership; Mortgagee - Societe Generale, a French banking corporation, acting through its Southwest Agency, in its capacity as Administrative Agent for the Banks; dated November 10, 1997, filed as Land Court Document No. 2417394 and recorded as Document No. 97-158284 in the amount of \$55,000,000.00.

16. Assignment of Leases, Rents and Security Deposits dated November 10, 1997, recorded as Document No. 97-158285, West Maui Resort Partners, L.P., a Delaware limited partnership, assigned to Societe Generale, a French banking corporation, acting through its Southwest Agency, in its capacity as Administrative Agent for the Banks, all the right, title and interest in and to the rents, issues, profits, revenues, royalties, rights and benefits from all or any portion of the premises.

17. Matters shown on the Condominium Map recorded with the Bureau of Conveyances as Condo Map No. 2697 and filed with the Land Court as Condo Map No. 1237.

18. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions and easements set forth in the Declaration of Condominium Property Regime of Kaanapali Beach Vacation Resort dated February 26, 1998, and recorded on March 9, 1998, at the Bureau as Document No. 98-030558, and filed with the Land Court as Document No. 2442314.

19. By-Laws of the Association of Apartment Owners of the Kaanapali Beach Vacation Resort recorded on March 9, 1998, at the Bureau as Document No. 98-030559, and filed with the Land Court as Document No. 2442315.

THE LAND UPON WHICH SAID "KAANAPALI BEACH VACATION RESORT" CONDOMINIUM PROJECT IS SITUATED AND THE ENCUMBRANCES THEREON ARE MORE PARTICULARLY DESCRIBED IN THE AFORESAID DECLARATION OF CONDOMINIUM PROPERTY REGIME, WHICH DESCRIPTION IS INCORPORATED HEREIN BY THIS REFERENCE.

EXHIBIT "K"

DISCLOSURE ABSTRACT

1. (a) PROJECT: KAANAPALI BEACH VACATION RESORT
104 Kaanapali Shores Place
Lahaina, Maui, Hawaii 96761

(b) DEVELOPER: WEST MAUI RESORT PARTNERS, L.P.
104 Kaanapali Shores Place
Lahaina, Maui, Hawaii 96761
Telephone: (808) 734-5416

(c) MANAGING AGENT: MARC HOTELS & RESORTS, INC.

2. Breakdown of annual maintenance fees and monthly estimate costs for each unit are shown on Exhibit "1" attached hereto (revised and updated every twelve (12) months and certified to have been based on generally accepted accounting principles).

3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS:

The Developer is not making any warranties relating to the materials and workmanship of the Project or the common elements.

4. USE OF UNITS. The KAAANAPALI BEACH VACATION RESORT Condominium Project consists of four hundred thirteen (413) Residential Apartments and twenty-two (22) Commercial Apartments.

Residential Apartments. The Residential Apartments may be used for transient occupancy, transient vacation rentals, hotel lodging purposes, or as a time share unit in connection with a time share plan as defined under Chapter 514E, Hawaii Revised Statutes, as amended, and for purposes accessory to the foregoing, and for any other purposes permitted under applicable law and approved by the Developer.

Commercial Apartments. A Commercial Apartment may be used for (a) commercial, management, hotel rental and property management purposes, concierge services, and for the on-site sales of apartments and timeshare interests, (b) retail, office, food and beverage sales, and all commercial and other purposes accessory to the foregoing, and (c) for such other purposes as may be permitted under applicable law and approved by the Developer. The Owner of a Commercial Apartment shall have the right to rent, lease or otherwise permit the use of all or a portion of the Commercial Apartment for any length or periods of time as the Owner may desire.

If an Owner of a Residential Apartment desires to make an arrangement for rental or occupancy-of his Residential Apartment, then the Owner must make such arrangement without the involvement or participation of the Developer. THE DEVELOPER HAS NOT AUTHORIZED ANY AGENT, EMPLOYEE, SALESPERSON OR BROKER TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY APARTMENT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF AN APARTMENT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF AN APARTMENT IN THE PROJECT. Until the Developer closes the sale of all the Residential Apartments in the Project, no Owner of a Residential Apartment shall enter into any agreement with any Apartment Owner, purchaser, or lessee of another Residential Apartment or any other third party in which the Owner of a Residential Apartment agrees to share rental income from Residential Apartments in the Project.

ESTIMATED OPERATING EXPENSES

EXPENSES

Utilities

Electricity	\$60,000	\$720,000
Chill Water Recovery	(1,500)	(18,000)
Gas	9,300	111,600
Sewer	6,721	80,652
Water	4,700	56,400
Telephone	2,080	24,960
Television Cable	4,834	58,008
Total Utilities	<u>86,135</u>	<u>1,033,620</u>

Building Maintenance

Salaries - Cleaning	18,000	216,000
Salaries - Grounds/Landscaping	12,000	144,000
Salaries - Pool Attendant	3,350	40,200
Salaries - Maintenance	11,292	135,504
Salaries - Security	26,000	312,000
Air Conditioner	10,400	124,800
Cleaning Services	6,240	74,880
Cleaning Supplies	1,560	18,720
Communication	520	6,240
Elevator	6,240	74,880
Equipment	2,080	24,960
Landscaping	4,160	49,920
Lighting	2,080	24,960
Painting	520	6,240
Pest Control	520	6,240
Plumbing	1,040	12,480
Recreation Facilities	2,500	30,000
Refuse	3,120	37,440
Repairs and purchases	6,240	74,880
Total Building Maintenance	<u>117,862</u>	<u>1,414,344</u>

Administration

Data Processing	520	6,240
Management Fee	17,708	212,501
Salaries - Accounting	5,000	60,000
Salaries - Administration	6,130	73,560
Total Administration	<u>29,358</u>	<u>352,301</u>

<u>Other Expense</u>		
Insurance	18,926	227,117
Legal and Audit	1,560	18,720
Office Supplies	312	3,744
Miscellaneous	3,380	40,560
Travel	104	1,248
Taxes	312	3,744
Total Other Expense	<u>24,594</u>	<u>295,133</u>
TOTAL EXPENSES	<u>\$257,950</u>	<u>\$3,095,398</u>
Capital reserves [*]	24,000	288,000
TOTAL EXPENSES AND RESERVES	<u>\$281,950</u>	<u>\$3,383,398</u>
AOAO fee per interval		\$160.63

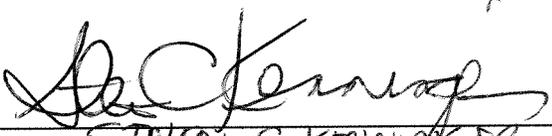
The Developer certifies that the maintenance fees and costs as estimated by the Developer is based on generally accepted accounting principles.

"Developer"

WEST MAUI RESORT PARTNERS, L.P.,
a Delaware limited partnership

By: SIGNATURE CAPITAL - WEST MAUI, LLC,
a Delaware limited liability company,
its Managing General Partner

By: SIGNATURE RESORTS, INC.,
a Maryland corporation,
its Sole Member

By: 
Name: STEVEN C KENNINGS
Title: PRESIDENT

* The Developer has conducted the reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107 Hawaii Administrative Rules, as amended.

EXHIBIT "L"

DESCRIPTION OF THE BUILDINGS IN THE PROJECT

General Description. The Project consists of a main hotel structure (the "Hotel Building") in which are located all but one (Commercial Apartment 22) of the Commercial Apartments in the Project. The Hotel Building contains twelve stories above ground level. The First Floor is divided into two levels, the First Floor and the Mezzanine. The Hotel Building also contains a basement which is used principally for parking. The Project includes four hundred seventy-two (480) parking stalls of which four hundred seventy-six (476) are located in the Hotel Building and five (5) are uncovered and located at ground level. The Project also contains a pool kiosk building.

The Project is divided into four hundred thirty-five (435) Apartments, of which (a) four hundred thirteen (413) are the Residential Apartments, located on the Mezzanine level and on Floor 2 through Floor 12; and (b) twenty-two (22) of which are Commercial Apartments located on the First Floor, Mezzanine and Basement. Except for the Residential Apartments, the Apartments may be further divided into separate Apartments in accordance with Subparagraph T.3 of the Declaration.

EXHIBIT "M"

SUMMARY OF SALES CONTRACT (CONDOMINIUM)

The specimen Condominium Purchase Agreement, Deposit Receipt and contract ("Purchase Agreement") contains, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

1. The Purchase Price shall be paid, minus all deposits, subject to other terms, on the Date and Closing.
2. The Purchase Price does not include the Project start-up fee, the one (1) month maintenance fee, closing costs, prorations and additional costs payable by Buyer under the Purchaser Agreement.
3. Until (i) a Supplementary and Final Public Report has been issued by the Real Estate Commission of the State of Hawaii, (ii) Buyer has receipted for or is deemed to have receipted for the Supplementary and Final Public Report, and (iii) Buyer has waived or is deemed to have waived Buyer's right to cancel under Section 514A-62 of the Hawaii Revised Statutes, the Purchase Agreement does not constitute a binding sales contract and may be terminated by either Buyer or Seller by written notice of such termination delivered to the other party.
4. Buyer has received a copy of the Declaration and the Bylaws, as amended, the Public Report(s) of the Real Estate Commission of the State of Hawaii, the form of Apartment Deed and Escrow Agreement, and buyer acknowledges that Buyer has had adequate opportunity to read those documents and to examine the Project plans, and Buyer accepts such documents and plans with such changes and modifications as the Project architect may deem necessary.
5. Within thirty (30) days after the date Seller executes the Purchase Agreement, Buyer will submit to Seller evidence of Buyer's ability to pay the Purchase Price.
6. If Buyer will be paying the entire Purchase price in cash, then within thirty (30) days after Buyer's receipt for the Final Public Report, Buyer will submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase price in cash on the Date of Closing. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase price, then within forty-five (45) days from the date of Buyer's receipt for the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), Buyer will submit to Seller a firm written commitment for Buyer's Permanent Loan from Buyer's Permanent Lender.
7. If Buyer's application for mortgage financing is not approved within forty-five (45) days from the date of Buyer's receipt for the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), or if such application is denied or rejected by the Permanent Lender at any time, Seller may elect to sell the Apartment to Buyer, and Buyer shall thereupon be committed to purchase the Apartment from Seller under an Agreement of Sale in form and content satisfactory to Seller; if Seller does not elect to sell the Apartment to Buyer under an Agreement of Sale, either Buyer or Seller may terminate the Purchase Agreement, provided the Buyer's option to terminate must be exercised, if at all, within fifteen (15) days after Buyer's failure to obtain approval or other denial of Buyer's application for mortgage financing.
8. If Buyer fails to (i) remove any contingency from its loan commitment or approval by the Date of Closing, or (ii) keep the loan commitment or approval in full force and effect, Seller may elect to sell the Apartment to Buyer, and Buyer shall thereupon be committed to purchase the Apartment from Seller under an Agreement of Sale in form and content satisfactory to Seller.
9. All payments made by Borrower under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.

10. Seller has reserved the right to make certain modifications to the Declaration, Bylaws, Apartment Deed and other documents as may be required by law, any title insurance company, any institutional mortgagee or governmental agency or as Seller otherwise deems appropriate.

11. Buyer acknowledges that construction may continue on the site after Buyer has occupied the Apartment, and sales activities will continue until the last unsold apartment in the Project has been sold.

12. The Purchase Agreement shall not be construed as a present transfer of any interest in the Apartment, but it is an agreement to transfer in the future.

13. Buyer waives, relinquishes and subordinates the priority of superiority of any lien or any other legal or equitable interest arising under the Purchase Agreement in favor of the lien or charge on the Project or the security interests of the Lender, including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of an apartment deed to Buyer.

14. Buyer consents to Seller's assignment to Lender, as security, of Seller's interests in the Purchase Agreement and Buyer's deposits with Escrow. In the event Lender acquires Seller's interest in the Purchase Agreement pursuant to said assignment, Buyer will, at Lender's option, perform to, attorn to and recognize Lender as the Seller under the Purchase Agreement.

15. So long as Seller owns an interest in any apartment in the Project, and until the election of the Board of Directors and officers of the Association of Apartment Owners, Seller may exercise all of the powers of the Board and the officers.

16. In the event that the development and construction of the Project is delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Purchase Agreement Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Purchase Agreement was made, Seller may increase the Purchase price of the Apartment to the extent necessitated by said increases in development and construction costs, and thereupon Buyer shall have fifteen (15) days within which to cancel the Agreement.

17. After Buyer has receipted for or is deemed to have receipted for the Supplementary and Final Public Report, and Buyer has waived or is deemed to have waived Buyer's right to cancel under Section 514A-62 of the Hawaii Revised Statutes, Buyer may terminate the Purchase Agreement only if there is a material change in the Project (other than a change made pursuant to the Declaration) which directly, substantially and adversely affects the use or value of the Apartment or appurtenant limited common elements or the amenities of the Project available for Buyer's use. The foregoing rescission right may be waived as provided in Section 514A-63 of the Hawaii Revised Statutes.

18. Seller may terminate the Purchase Agreement if (i) Buyer's check for Initial Deposit is returned for insufficient funds, or (ii) Buyer fails to furnish Seller satisfactory evidence of Buyer's ability to pay the Purchase Price, or (iii) Buyer is paying the Purchase Price partially from the proceeds of a loan to Buyer, Buyer fails to furnish Seller a firm written commitment for such loan within the time period specified in the Purchase Agreement, or (iv) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller, or (v) any buyer under the Purchase Agreement dies prior to the performance of all of Buyer's obligations under the Purchase Agreement.

19. Neither Seller nor any of Seller's representatives has made any representations or references as to rental of the Apartment, or the income or any other economic benefit to be derived from the rental of the Apartment. Buyer will not enter into any rental pool or similar arrangement until Seller has closed the sale of all the apartments in the Project or until December 31, 2017, whichever shall first occur.

20. Seller makes no warranties regarding the apartment, its construction and/or appliances.

21. Seller may preclose on or about forty-five (45) days prior to the estimated Date of Closing by having all documents necessary for closing executed and deposited with Escrow.

22. Buyer will not take possession of the apartment prior to the Date of Closing and full compliance by Buyer with the terms and conditions of the Purchase Agreement.

23. Buyer or its duly appointed agent will inspect the Apartment and will sign an inspection sheet to be furnished by Seller accepting the Apartment AS IS and WITH ALL FAULTS.

24. Risk of loss to the Apartment shall be borne by Seller until the Date of Closing.

25. Time is of the essence of the obligations of Buyer under the Purchase Agreement.

Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings given them under the Purchase Agreement.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE PURCHASE AGREEMENT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF BUYER'S RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT, BUYER MUST REFER TO THE PURCHASE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PURCHASE AGREEMENT, THE PURCHASE AGREEMENT WILL CONTROL.

EXHIBIT "N"

SUMMARY OF THE ESCROW AGREEMENT BETWEEN HAWAII RESORT
ESCROW, INC. ("Escrow") and WEST MAUI RESORT PARTNERS, L.P. ("Developer")

1. All deposits will be paid to Escrow. A copy of each Sales Contract and all payments made to purchase an Apartment shall be turned over to the Escrow Agent.

2. Refunds. A Buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to such Buyer, without interest, in accordance with the Sales Contract if any of the following has occurred:

(a) Developer and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, the purchaser has exercised his right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or

(d) A purchaser has exercised his right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

Upon such refund, Escrow Agent shall be entitled to a reasonable fee not less than \$25 or a fee commensurate with the work done by Escrow prior to cancellation.

3. Requirements Prior to Disbursement of Buyer's Funds. Escrow Agent shall make no disbursements of Buyer's funds, pursuant to paragraph 5 of the Escrow Agreement until all of the following have occurred:

(a) the Real Estate Commission has issued a final public report (the "Final Report") on the Project;

(b) Seller or Seller's attorney has given a written opinion to Escrow stating that all of the requirements of Sections 514A-39, 514A-62 and 514A-63 of the Hawaii Revised Statutes, then applicable to the Project, have been satisfied and if the project is a conversion project, that the requirement of Section 514A-38 have been met.

(c) Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract;

4. Purchaser's Default. Seller must notify Escrow in writing if Purchaser defaults, and must certify that Seller has cancelled the Purchaser's Sales Contract. After such cancellation Escrow will treat the Purchaser's funds less Escrow's cancellation fees as belonging to the Seller.

EXHIBIT "O"

SPECIAL MANAGEMENT AREA PERMIT CONDITIONS

The Project is subject to the following Special Management Area (SMA) Permit conditions:

1. That construction of the proposed project shall be initiated within twelve (12) months from the date of the granting of the Special Management Area Permit or by April 8, 1981, and that no further considerations for modifications or extensions of this condition shall be approved.

2. That appropriate measures shall be taken during construction to mitigate the short-term impact of the project relative to soil erosion from wind and water and increased ambient noise levels.

3. That the applicant shall verify that any and all required grading of the site shall not alter the existing natural drainage pattern, and that no adverse effect on adjacent and downstream properties shall result.

4. That a detailed revised drainage and erosion control plan including but not limited to hydrologic and hydraulic calculations, scheme for controlling erosion and disposal of runoff water shall be submitted for review and approval by the Department of Public Works.

5. That a Declaration of covenants, conditions and restrictions insuring that the County of Maui is relieved of all liabilities which may result following the issuance of required permits for the construction of improvements within the aforementioned area of potential tsunami and flood inundation shall be submitted for review and approval by the Department of Public Works.

6. That Lower Honoapiilani Highway at its intersection with Kaanapali Shores Place shall be improved to include pavement widening and left turn storage lanes, as determined to be appropriate by the Department of Public Works.

7. That the project shall comply with the requirements of Department of Water Supply.

8. That the proposed public beach right-of-way with parking for ten (10) automobiles shall be defined at ten (10) ft. minimum width and that design development plans identifying paving, irrigation, lighting, planting and graphics shall be submitted for final review and approval by the Planning Director.

9. That the main building and recreation area shall be setback sixty (60) ft. minimum from the certified shoreline and that a six (6) ft. high wire construction fence shall be installed along the required forty (40) ft. shoreline setback line as a means of protecting said shoreline setback from the negative environmental impact of vehicular encroachment and related short term construction activities.

10. That the overall quality of the landscape architectural character including plans, lighting and graphics shall be in accordance with the standard comments of the Urban Design Review Board.

11. That the applicant, its successors and assigns, shall defend, indemnify and hold the County of Maui harmless from and against any loss, liability, claim or demand arising out of this permit.

12. That full compliance with all Federal, State and County requirements shall be rendered.

13. That a revised landscape planting plan shall be submitted to the Planning Department for final review and approval.

14. That the project shall comply with the requirements of the County's Offstreet Parking and Loading Ordinance.

15. That the applicant shall comply with the requirements of the County of Maui relative to employee housing, as it relates to the original 304 unit project and the additional 111 units proposed for the project.

16. That the design of the rock revetment fronting the proposed 12-story building shall incorporate a side slope of 1:5 or flatter, subject to review and approval by the Department of Public Works. Further, that said revetment shall be constructed below grade and mauka of the 40 foot shoreline setback area.

17. That the public beach cabana with restroom and shower facilities shall be situated at a minimum of 60 feet from the shoreline and shall be appropriately identified with signage for public use.

18. That the subject SMA Permit shall be assigned to Haseko Hawaii Partners, a Hawaii partnership, and shall be nontransferable.

19. That a photographic analysis of the project shall be submitted to the Planning Department no later than thirty (30) days from the date of project completion or upon issuance of a Certificate of Occupancy. Said photographic analysis shall include but not be limited to 35mm slide transparencies of all exterior building elevations, parking areas, recreational facilities, landscape planting improvements and roadway improvements.

20. That the meeting facilities for the project shall be limited only to use by hotel guests and shall not be available for use by non-hotel guests.

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by:

Developer: WEST MAUI RESORT PARTNERS, L.P.

Address: 104 Kaanapali Shores Place, Lahaina, Maui, Hawaii 96761

Project Name(*): KAANAPALI BEACH VACATION RESORT

Address: 104 Kaanapali Shores Place, Lahaina, Maui, Hawaii 96761

Registration No. 3880 (Conversion) Effective Date: _____

Expiration Date: _____

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

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

- No prior reports have been issued
- Supersedes all prior public reports
- Must be read together with _____

 SUPPLEMENTARY: This report updates information contained in the:
(pink) Prelim. Public Report dated _____
 Final Public Report dated _____
 Supp. 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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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.

Changes made are as follows:

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