CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer WEST MAUI DEVELOPMENT COMPANY LLC
Address c/o Terra Pacific Development Company LLC, 2530 Kekaa Drive, Suite 4B, Lahaina, Hawaii 96761
Project Name (*): *THE VINTAGE AT KAANAPALI*
Address: Kualapa Loop, Kaanapali, Hawaii

Registration No. 4274

Effective date: November 29, 1999
Expiration date: December 29, 2000

Preparation of this Report:

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

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

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

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

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

Type of Report:

X	**PRELIMINARY: (yellow)**	The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
___	**CONTINGENT FINAL: (green)**	The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date. Contingent Final public reports may not be extended or renewed. [ ] No prior reports have been issued. [ ] This report supersedes all prior public reports.
___	**FINAL: (white)**	The developer has legally created a condominium and has filed complete information with the Commission. [ ] No prior reports have been issued. [ ] This report supersedes all prior public reports. [ ] This report must be read together with _____
___	**SUPPLEMENTARY: (pink):**	This report updates information contained in the: [ ] Preliminary Public Report dated: _____ [ ] Final Public Report dated: _____ [ ] Supplementary Public Report dated: _____
	And	[ ] Supersedes all prior public reports. [ ] Must be read together with _____ [ ] This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

FORM: RECO-30 286/986/189/1190/892/0197/12/11/97/2/12/98

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

General:285707.1

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

[ ] Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

[X] No prior reports have been issued by the developer.

[ ] Changes made are as follows:

SPECIAL ATTENTION

1. This public report does not constitute approval of the Project by the Real Estate Commission, or any other government agency, nor does it ensure that all applicable County codes, ordinances and subdivision requirements have been complied with.

2. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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General Information On Condominiums

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

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by 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 the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: West Maui Development Company LLC
Name*
c/o Terra Pacific Development Company LLC
2530 Kekaa Drive, Suite 4B
Business Address
Lahaina, Hawaii 96761

Phone: (808) 669-8707
(Business)

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

A&B-Properties, Inc. - Manager

Real Estate Broker*: Whalers Realty Inc.
Name
2435 Kaanapali Parkway, Suite A-3
Business Address
Lahaina, Hawaii 96761

Phone: (808) 661-8777
(Business)

Escrow: Old Republic Title & Escrow of Hawaii
Name
55 Merchant Street
Business Address
Honolulu, Hawaii 96813

Phone: (808) 566-0100
(Business)

General Contractor*: To Be Determined
Name

Business Address

Phone:
(Business)

Condominium Managing Agent*: Hawaiiana Management Company, Ltd.
Name
711 Kapiolani Boulevard, 7th Floor
Business Address
Honolulu, Hawaii 96813

Phone: (808) 593-9100
(Business)

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

Phone: (808) 547-5600
(Business)

* For Entities – Name of corporation, partnership, Limited Liability Partnership (LLP), Limited Liability Company (LLC)

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:

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

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:

[X] Proposed
[ ] Recorded - Bureau of Conveyances Condo Map No. _____
[ ] Filed - Land Court Condo Map No. _____

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:

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

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

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

The House Rules for this condominium are:

[X] 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:

	Minimum Set by Law	This Condominium	**The Developer's written consent also is required to amend any provision that gives the Developer any right or authority
Declaration (and Condo Map)	75%*	75%*	
Bylaws	65%	65%	
House Rules	--	*Majority of the* Board of Directors	

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

2. Developer:

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

[X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party not signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any of the apartments, by any institutional lender lending funds on the security of the Project or any of the apartments, by any purchaser, insurer or guarantor of loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the apartments, or by any governmental agency; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 3 of Section R of the Declaration; (e) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 4 of Section R of the Declaration; (f) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 5 of Section R of the Declaration; (g) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 6 of Section R of the Declaration.

III. THE CONDOMINIUM PROJECT

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

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

[ ] Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

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

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

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

For Sub-leaseholds:

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

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

[ ] Individual Apartments in Fee Simple: Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

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

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

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

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

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

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. **Underlying Land:**

Address: Kualapa Loop, Kaanapali, Hawaii Tax Map Key (TMK): 4-4-006-055(2)

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

Land Area: 16.946 [ ] square feet [X] acre(s) Zoning: R-3

Fee Owner: West Maui Development Company LLC
Name
c/o Terra Pacific Development Company LLC
2530 Kekaa Drive, Suite 4B
Address

Lahaina, Hawaii 96761

Lessor: _____
Name

_____
Address

_____

C. **Buildings and Other Improvements:**

1. [X] New Building(s) [ ] Conversion of Existing Building(s) [ ] Both New Building(s) and Conversion
2. Number of Buildings: 73 Floors Per Building 45 – one floor; 28 – two floors

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

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

   [X] Other stucco, gypsum board, glass and other allied construction materials.

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
[X] Residential	73	[X] Yes [ ] No	[ ] Ohana		[ ] Yes [ ] No
[ ] Commercial		[ ] Yes [ ] No	[ ] Industrial		[ ] Yes [ ] No
[ ] Mix Res/Comm		[ ] Yes [ ] No	[ ] Agricultural		[ ] Yes [ ] No
[ ] Hotel		[ ] Yes [ ] No	[ ] Recreational		[ ] Yes [ ] No
[ ] Timeshare		[ ] Yes [ ] No	[ ] Other:		[ ] Yes [ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[X] Pets: No animals allowed, except that dogs, cats, fish, tropical birds and other household pets (as determined by the Board) in reasonable number and size as determined by the Board (but not to exceed a total of two (2) such animals (except for aquarium fish) per apartment) may be kept in the apartment.

[ ] Number of Occupants: _____

[X] Other: Residential use only.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 28 – 1 in each 2-story building Trash Chutes: 0

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

Total Number of Apartments: 73

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

SEE EXHIBIT B

Permitted Alterations to Apartments:

SEE EXHIBIT C

7. Parking Stalls:

Total Parking Stalls: 155

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	146*						146
Guest		9					9
Unassigned							0
Extra for Purchase							0
Other:							0
Total Covered & Open:	155		0		0		155

*Each apartment shall include a two-car garage.

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

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

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

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

[ ] Other: _____

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

[X] There are no violations. [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below: [ ] Violations will be cured by _____.
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years): Not Applicable.

11. Conformance to Present Zoning Code

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

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

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

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

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] described in Exhibit D.

[ ] as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

[ ] There are no limited common elements in this project.

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

[X] described in Exhibit E/F.

[ ] as follows:

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

[X] described in Exhibit F.

[ ] as follows:

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

Exhibit G describes the encumbrances against the title contained in the title report dated October 12, 1999, and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

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

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

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

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

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

F. **Construction Warranties:**

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

1. Building and Other Improvements:

   SEE SECTION 3 OF EXHIBIT H (DISCLOSURE ABSTRACT)

2. Appliances:

   SEE SECTION 3 OF EXHIBIT H (DISCLOSURE ABSTRACT)

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

It is estimated that construction of the Project will commence in January 2000, and will be completed by December 31, 2003.

H. **Project Phases**:

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

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

IV. CONDOMINIUM MANAGEMENT

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

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

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

[X] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] Other: _____

B. **Estimate of Initial Maintenance Fees:**

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

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

(Disclosure Abstract)
Exhibit _H/__ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. **Utility Charges for Apartments:**

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

[ ] None [X] Electricity (_X___ Common Elements only _____ Common Elements & Apartments)
[ ] Gas (_____ Common Elements only _____ Common Elements & Apartments)
[X] Water [X] Sewer [ ] Television Cable
[X] Other Telephone (common elements only)

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:

[ ] Notice to Owner Occupants

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

[X] Escrow Agreement dated October 8, 1999
Exhibit J 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.

Contingent Final Report or Supplementary Report to a Contingent Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:
   1) Either the Contingent Final Public Report **OR** the Supplementary Public Report which has superseded the Contingent 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.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:
   1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
   2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded:
B) The buyer is given an opportunity to read the report(s); **AND**
C) One of the following has occurred:
   1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
   2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
   3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
B) The buyer has not waived the right to rescind.

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

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

A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime, as amended.
C) Bylaws of the Association of Apartment Owners, as amended.
D) House Rules, if any.
E) Condominium Map, as amended.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other Kaanapali Golf Estates Covenants

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 (DCCA). Supporting documents for this registration are on file with the DCCA for a period of ten years and one day from the effective date of the last public report. After that time, the DCCA will destroy the supporting documents except for the last public report. 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. 4274 filed with the Real Estate Commission on October 27, 1999.

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C. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. KAANAPALI GOLF ESTATES COVENANTS. The Declaration of Condominium Property Regime provides that all present and future apartment owners, tenants and occupants of apartments shall be bound by and subject to the provisions of that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Kaanapali Golf Estates dated June 18, 1992, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-097283, as supplemented, amended and restated from time to time (the "Kaanapali Golf Estates Covenants"). The Kaanapali Golf Estates Covenants provide, among other things, that: (a) every owner shall be deemed to have a membership in the Kaanapali Golf Estates Community Association and shall pay assessments to the Kaanapali Golf Estates Community Association, as set forth in the Kaanapali Golf Estates Covenants; and (b) approval be obtained prior to making certain alterations within the Project.

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

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

constituting a lien against his interest in his apartment which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses. Notwithstanding the foregoing, periodic cleaning of the spas shall be made by the Board and be charged to the owners of such spas as a limited common expense.

Except as hereinabove expressly provided to the contrary, all maintenance, repairs and replacements to the common elements and the limited common elements (including, without limitation, the lanai areas and the spas), whether located inside or outside of the apartments, shall be made by the Board and be charged to all the owners as a common expense or a limited common expense; provided, however, that any such maintenance, repair or replacement necessitated by the negligence, misuse or neglect of an apartment owner or occupant or any person under either of them, shall be charged to such apartment owner or the apartment owner of the apartment of such occupant, as a special assessment constituting a lien against his interest in his apartment which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

3. ROADWAYS PROVIDING ACCESS TO THE PROJECT. Access to the Project from Honoapiilani Highway (a public roadway) is provided over the following roadways:

a. Kaanapali Parkway and a portion of Kekaa Drive, both of which are presently owned by Amfac Property Investment Corp., a Hawaii corporation ("Amfac"). Access over these roadways is pursuant to that certain Grant of Access Easements dated October 29, 1999, filed in the Office of the Assistant Registrar of the State of Hawaii as Document No. 2585584, and also recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 99-173738.

b. A portion of a road from Kekaa Drive (the "Makai Easement Area"), which is presently owned by Amfac. Access over the Makai Easement Area is pursuant to that certain Grant of Access Easements dated October 29, 1999, filed in said Office of the Assistant Registrar as Document No. 2585583 and also recorded in said Bureau as Document No. 99-173737.

c. An overpass, which is presently owned by the State of Hawaii, which crosses over Honoapiilani Highway. By that certain Grant and Confirmation of Access Rights Relating to Overpass ("Confirmation Agreement") dated October 29, 1999, recorded in said Bureau as Document No. 99-176564, Amfac, to the extent of its rights in or relating to the overpass, has granted to the Developer, and its successors in ownership in the land that is part of the Project, a non-exclusive, irrevocable and perpetual right to use the overpass for pedestrian and vehicular ingress and egress between the Mauka Easement

Area (as hereinafter defined) and the Makai Easement Area, for access to and from the land that is part of the Project. Amfac has proposed, and pending with the State of Hawaii for signature is, an Overpass Agreement which, among other things, provides that the State of Hawaii grants to Amfac permission to use the overpass in, over and across Honoapiilani Highway, and for the purpose of providing ingress and egress for: (i) golf carts and/or maintenance vehicles and other vehicles required by Amfac's ownership, operation and maintenance of the golf course; and (ii) other public vehicular and pedestrian access for the Kaanapali Beach Resort area.

d. A portion of a road from the overpass (the "Mauka Easement Area"), which is presently owned by Pioneer Mill Company, Limited. Access over the Mauka Easement Area to the Project is pursuant to that certain Grant of Easement dated October 29, 1999, recorded said Bureau as Document No. 99-173734.

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 DEVELOPMENT COMPANY LLC,
a Hawaii limited liability company

By A&B Properties, Inc.
Its Managing Member

By: _____ OCT 2 7 1999
Duly Authorized Signatory* Date

Paul Hallin, Vice President
Printed Name & Title of Person Signing Above

Distribution:

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

* *Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.*

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT A

APARTMENT DESCRIPTION

Apt. Type	Bedroom/ Bath	Approx. Net Living Floor Area in Sq. Ft.	Approx. Net Garage Floor Area in Sq. Ft.	Approx. Net Balcony Floor Area in Sq. Ft.
A	3/2½	1,716	440	--
AR	3/2½	1,716	440	--
AM	3/2½	1,716	440	--
AMR	3/2½	1,716	440	--
B	3/3	1,936	440	--
BR	3/3	1,936	440	--
BM	3/3	1,936	440	--
BMR	3/3	1,936	440	--
C	3/2½	1,970	440	199
CR	3/2½	1,970	440	199
CM	3/2½	1,970	440	199
CMR	3/2½	1,970	440	199
D	4/3	2,092	440	--
DR	4/3	2,092	440	--
DM	4/3	2,092	440	--
DMR	4/3	2,092	440	--

Total Apartments: 73

*Net Living Floor Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Initial purchasers of apartments within the Project have certain options to modify their floor plans in the manner described in this Declaration.

The approximate net living floor areas for all of the apartments in the Project are based upon the basic floor plans (without the options) for these apartment types. If a Type D, Type DR, Type DM or Type DMR apartment is built according to the optional floor plan, the Type D, Type DR, Type DM or Type DMR apartment will include a balcony that is approximately 66 square feet.

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT B

BOUNDARIES OF EACH APARTMENT

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

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENTS

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

Notwithstanding any other provision in the Declaration to the contrary, prior to (a) the time that all apartments in the Project have been sold and recorded and (b) the filing by the Developer of the "as-built" verified statement (with plans, if applicable) required by Section 514A-12 of said Condominium Property Act, the

Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or to make other alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 3 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all apartments in the Project have been sold and recorded and construction of all of the apartments in the Project has been completed by the Developer, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which consist of constructing the apartments in accordance with one of the two apartment types listed next to the respective apartment in Exhibit "B" of the Declaration; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 4 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all apartments in the Project have been sold and recorded and construction of all of the apartments in the Project has been completed by the Developer, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which consist of changing the apartment type of any of the apartments in the Project; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 5 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and

refer to the sale of apartments in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

Each Type A, Type AR, Type AM, Type AMR, Type B, Type BR, Type BM and Type BMR apartment in the Project will be offered to initial purchasers with an optional floor plan which deletes a bedroom and adds a den in lieu thereof. Each Type C, Type CR, Type CM and Type CMR apartment in the Project will be offered to initial purchasers with an option which deletes a bedroom and adds a den in lieu thereof. Each Type D, Type DR, Type DM and Type DMR apartment in the Project will be offered to initial purchasers with an optional floor plan which deletes two (2) bedrooms and a bathroom and adds a second master bedroom, a second master bathroom and a balcony in lieu thereof. The basic floor plan and the optional floor plan for each of these apartment types are shown on the Condominium Map. Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all apartments in the Project have been sold and recorded and construction of all of the apartments in the Project has been completed by the Developer, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, to construct or modify each Type A, Type AR, Type AM, Type AMR, Type B, Type BR, Type BM, Type BMR, Type C, Type CR, Type CM, Type CMR, Type D, Type DR, Type DM and Type DMR apartment in accordance with the respective optional floor plans shown on the Condominium Map; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 6 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project and the recordation in the Bureau of Conveyances of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all apartments in the Project have been sold and recorded and construction of all of the apartments in the Project has been completed by the Developer, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any apartment owner, which consist of any one or more of the following: (a) installing a spa within one or more spa areas; and (b) installing spa equipment within one or more spa equipment areas; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 7 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project and the recordation in the

Bureau of Conveyances of the State of Hawaii of apartment conveyances transferring interests in the apartments from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, an apartment owner shall have the right to make alterations in the Project which consist of any one or more of the following: (a) installing a spa within the spa area that is a limited common element appurtenant to such apartment owner's apartment in accordance with standards established by the Board of Directors; and/or (b) installing spa equipment within the spa equipment area that is a limited common element appurtenant to such apartment owner's apartment in accordance with standards established by the Board of Directors. The installation of the spa and/or the spa equipment shall require only the written approval thereof, including approval of the apartment owner's plans therefor, by the institutional holders for such apartment (if the institutional holders require such approval), and by the appropriate agencies of the State of Hawaii and the County of Maui if such agencies so require, by the Board of Directors, and such alterations may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered.

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT D

COMMON ELEMENTS

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

(a) The Land in fee simple;

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

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

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

(e) The nine (9) regular size, uncovered guest parking stalls, as shown on the Condominium Map;

(f) The Recreation Center, as shown on the Condominium Map;

(g) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;

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

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT E

LIMITED COMMON ELEMENTS

(a) Each of the lanai areas within the Project, designated on the Condominium Map as Lanai Areas L-1 to L-73, inclusive, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned, as set forth in Exhibit F attached hereto;

(b) Each of the spa areas within the Project, together with the spa, if any, located therein, designated on the Condominium Map as Spa Areas S-2 to S-34, inclusive, S-40, S-41, S-44, S-45, S-47, S-48, S-51, S-52, S-54 to S-56, inclusive, S-60, S-61, S-64, S-65, S-68 to S-71, inclusive, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned, as set forth in Exhibit F attached hereto;

(c) Each of the spa equipment areas within the Project, together with the spa equipment, if any, located therein, designated on the Condominium Map as Spa Equipment Areas SE-2 to SE-34, inclusive, SE-40, SE-41, SE-44, SE-45, SE-47, SE-48, SE-51, SE-52, SE-54 to SE-56, inclusive, SE-60, SE-61, SE-64, SE-65, SE-68 to SE-71, inclusive, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned, as set forth in Exhibit F attached hereto;

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

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

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT F

COMMON INTERESTS AND LIMITED COMMON ELEMENTS

Apt No.	Apt. Type	Lanai Area No.	Spa Area No.	Spa Equipment Area No.	Common Interest
1	C or D	L-1	--	--	1.36986
2	AR or BR	L-2	S-2	SE-2	1.36986
3	A or B	L-3	S-3	SE-3	1.36986
4	CMR or DMR	L-4	S-4	SE-4	1.36986
5	CM or DM	L-5	S-5	SE-5	1.36986
6	AR or BR	L-6	S-6	SE-6	1.36986
7	A or B	L-7	S-7	SE-7	1.36986
8	CMR or DMR	L-8	S-8	SE-8	1.36986
9	CM or DM	L-9	S-9	SE-9	1.36986
10	AR or BR	L-10	S-10	SE-10	1.36986
11	A or B	L-11	S-11	SE-11	1.36986
12	AM or BM	L-12	S-12	SE-12	1.36986
13	AMR or BMR	L-13	S-13	SE-13	1.36986
14	A or B	L-14	S-14	SE-14	1.36986
15	CMR or DMR	L-15	S-15	SE-15	1.36986
16	AMR or BMR	L-16	S-16	SE-16	1.36986
17	AR or BR	L-17	S-17	SE-17	1.36986
18	A or B	L-18	S-18	SE-18	1.36986
19	AM or BM	L-19	S-19	SE-19	1.36986
20	AMR or BMR	L-20	S-20	SE-20	1.36986
21	A or B	L-21	S-21	SE-21	1.36986
22	AR or BR	L-22	S-22	SE-22	1.36986
23	A or B	L-23	S-23	SE-23	1.36986
24	AR or BR	L-24	S-24	SE-24	1.36986
25	CMR or DMR	L-25	S-25	SE-25	1.36986
26	CM or DM	L-26	S-26	SE-26	1.36986
27	A or B	L-27	S-27	SE-27	1.36986

Apt No.	Apt. Type	Lanai Area No.	Spa Area No.	Spa Equipment Area No.	Common Interest
28	AR or BR	L-28	S-28	SE-28	1.36986
29	A or B	L-29	S-29	SE-29	1.36986
30	AM or BM	L-30	S-30	SE-30	1.36986
31	AMR or BMR	L-31	S-31	SE-31	1.36986
32	AR or BR	L-32	S-32	SE-32	1.36986
33	AR or BR	L-33	S-33	SE-33	1.36986
34	A or B	L-34	S-34	SE-34	1.36986
35	AR or BR	L-35	--	--	1.36986
36	AR or BR	L-36	--	--	1.36986
37	AR or BR	L-37	--	--	1.36986
38	AR or BR	L-38	--	--	1.36986
39	AR or BR	L-39	--	--	1.36986
40	AR or BR	L-40	S-40	SE-40	1.36986
41	CMR or DMR	L-41	S-41	SE-41	1.36986
42	AR or BR	L-42	--	--	1.36986
43	A or B	L-43	--	--	1.36986
44	AR or BR	L-44	S-44	SE-44	1.36986
45	CM or DM	L-45	S-45	SE-45	1.36986
46	C or D	L-46	--	--	1.36986
47	CR or DR	L-47	S-47	SE-47	1.36986
48	CR or DR	L-48	S-48	SE-48	1.36986
49	C or D	L-49	--	--	1.36986
50	CR or DR	L-50	--	--	1.36986
51	CM or DM	L-51	S-51	SE-51	1.36986
52	AR or BR	L-52	S-52	SE-52	1.36987
53	A or B	L-53	--	--	1.36987
54	AR or BR	L-54	S-54	SE-54	1.36987
55	A or B	L-55	S-55	SE-55	1.36987
56	CMR or DMR	L-56	S-56	SE-56	1.36987
57	CMR or DMR	L-57	--	--	1.36987
58	CM or DM	L-58	--	--	1.36987
59	CMR or DMR	L-59	--	--	1.36987
60	CM or DM	L-60	S-60	SE-60	1.36987
61	AR or BR	L-61	S-61	SE-61	1.36987
62	A or B	L-62	--	--	1.36987
63	C or D	L-63	--	--	1.36987

Apt No.	Apt. Type	Lanai Area No.	Spa Area No.	Spa Equipment Area No.	Common Interest
64	A or B	L-64	S-64	SE-64	1.36987
65	CMR or DMR	L-65	S-65	SE-65	1.36987
66	CM or DM	L-66	--	--	1.36987
67	CR or DR	L-67	--	--	1.36987
68	CR or DR	L-68	S-68	SE-68	1.36987
69	A or B	L-69	S-69	SE-69	1.36987
70	A or B	L-70	S-70	SE-70	1.36987
71	AR or BR	L-71	S-71	SE-71	1.36987
72	C or D	L-72	--	--	1.36987
73	CR or DR	L-73	--	--	1.36987

NOTE: Each of the apartments will be one of the two apartment types listed next to the respective apartment listed hereinabove.

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

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

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. LEASE in favor of MAUI ELECTRIC COMPANY, LIMITED, and HAWAIIAN TELEPHONE COMPANY, now known as GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, dated October 13, 1967, recorded in Liber 5893 at Page 226; leasing and demising a right-of-way 25 feet in width for electrical purposes, over, across and under portion of the land described herein for a term of 35 years commencing from the date hereof and thereafter from year to year until terminated.

4. AGREEMENT dated August 8, 1978, recorded in Liber 13487 at Page 93, by and between COUNTY OF MAUI, DEPARTMENT OF WATER SUPPLY, as "County", and AMFAC, INC., a Hawaii corporation, as "Subdivider"; re: County approval of Royal Lahaina Golf Course Subdivision, subject to the mutual obligations set forth therein.

5. GRANT in favor of VALLEY HOTELS CORPORATION, N.V., a Netherlands Antilles corporation, dated April 27, 1979, recorded in Liber 13647 at Page 605; granting a perpetual and nonexclusive easement for the construction, installation, maintenance, operation, replacement, repair and removal of lines, facilities and appurtenances for water and drainage purposes.

6. DECLARATION OF APPURTENANT EASEMENTS (WATER) dated March 5, 1980, recorded in Liber 14559 at Page 494, by AMFAC, INC., a Hawaii corporation, and PIONEER MILL COMPANY, LIMITED, a Hawaii corporation, "Declarant".

7. GRANT in favor of KAANAPALI WATER CORPORATION dated October 17, 1980, recorded in Liber 15127 at Page 483; granting a perpetual and nonexclusive right and easement in, upon, through, over, under and across Easement "1" for the construction, reconstruction, installation, maintenance, operation, replacement, repair and removal of pipelines, etc., for utility and maintenance purposes.

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

   INSTRUMENT : DEED

   DATED : March 28, 1983
   RECORDED : Liber 16947 Page 348

   Said Deed was corrected by instrument dated February 11, 1991, recorded as Document No. 91-021968, to-wit:

   Reserving and excepting to Grantor, its successors and assigns forever, as appurtenant to the lands of the 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, diffuse and inflict 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.

AND FURTHER RESERVING AND EXCEPTING to Grantor, its successors and assigns forever, all waters and water rights of every nature on, under or otherwise appurtenant or belonging to said real property, provided that this reservation shall not be construed to give Grantor or its successors or assigns the right to enter upon said real property or any improvements thereon to drill for, intercept or convey any such water except in the exercise of any easement or other encumbrance identified in Exhibit A attached thereto.

9. SUBDIVISION AGREEMENT (LARGE LOTS) dated January 28, 1985, recorded in Liber 19324 at Page 67, by and between AMFAC PROPERTY INVESTMENT CORP., a Hawaii corporation, and PIONEER MILL COMPANY, LIMITED, a Hawaii corporation, "Owner", and the COUNTY OF MAUI, "County".

10. Easement "H" for utility and maintenance purposes in favor of Kaanapali Water Corporation, as shown on survey prepared by Randall Sherman, Professional Surveyor, dated May 13, 1985, and survey prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin Tsutsumi & Associates, Inc., dated November 9, 1994, revised March 19, 1999, and more particularly described as follows:

    Beginning at the northwest corner of this easement, on the northerly boundary of Lot 10-D-1 of the Royal Kaanapali Golf Course Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 2,966.31 feet south and 12,514.20 feet west thence running by azimuths measured clockwise from true South:

    1. 252° 34' 00" 311.12 feet along the remainder of Lot 10-G of the Royal Kaanapali Golf Course Subdivision;

2.	329°	02'	00"	16.22	feet along Lot 10-D-1 of the Royal Kaanapali Golf Course Subdivision;
3.	336°	27'	00"	25.37	feet along same;
4.	72°	34'	00"	247.18	feet along the remainder of Lot 10-G of the Royal Kaanapali Golf Course Subdivision;
5.	102°	46'	00"	81.50	feet along Lot 10-D-1 of the Royal Kaanapali Golf Course to the point of beginning and containing an area of 11,470 square feet, more or less.

11. AGREEMENT dated January 16, 1991, recorded as Document No. 91-009144, by and between DEPARTMENT OF PUBLIC WORKS OF THE COUNTY OF MAUI, a body politic and corporate, and a political subdivision of the State of Hawaii, "County", and AMFAC PROPERTY INVESTMENT, CORP., a Hawaii corporation.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

    INSTRUMENT : CERTIFICATE

    DATED : May 9, 1991
    RECORDED : Document No. 91-060134
    RE : reclassification from Agriculture District to Urban District

    AMENDMENT TO CERTIFICATE, dated April 14, 1999, recorded as Document No. 99-059149.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT SECTION 18.04.030.5 EXCEPTION

DATED : June 12, 1995
RECORDED : Document No. 95-089371
PARTIES : AMFAC PROPERTY INVESTMENT CORP., a Hawaii corporation, PIONEER MILL COMPANY, LIMITED, a Hawaii corporation, and COUNTY OF MAUI

14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : PRIVATE WATER SYSTEM AGREEMENT

DATED : April 23, 1997
RECORDED : Document No. 97-067854
PARTIES : AMFAC PROPERTY INVESTMENT CORP., a Hawaii corporation, PIONEER MILL COMPANY, LIMITED, a Hawaii corporation, and the DEPARTMENT OF WATER SUPPLY of the County of Maui

15. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION AGREEMENT (LARGE LOTS)

DATED : November 6, 1997
RECORDED : Document No. 97-166574
PARTIES : AMFAC PROPERTY INVESTMENT CORP., a Hawaii corporation, PIONEER MILL COMPANY, LIMITED, a Hawaii corporation and the COUNTY OF MAUI DEPARTMENT OF PUBLIC WORKS AND WASTE MANAGEMENT

16. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

17. Survey matters as shown on survey map prepared by Martina W. Jale, Licensed Professional Land Surveyor with Austin Tsutsumi & Associates, Inc., dated March 30, 1999.

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT H

DISCLOSURE ABSTRACT

1. (a) PROJECT: The Vintage at Kaanapali
Kaanapali, Hawaii

(b) DEVELOPER: West Maui Development Company LLC
c/o Pacific Development Company LLC
2530 Kekaa Drive, Suite 4B
Lahaina, Hawaii 96761
Telephone: (808) 669-8707

(c) MANAGING AGENT: Hawaiiana Management Company, Ltd.
711 Kapiolani Boulevard, 7th Floor
Honolulu, Hawaii 96813
Telephone: (808) 593-9100

2. USE OF APARTMENTS:

(a) Number of Apartments in Project for Residential Use: 73

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

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

3. WARRANTIES:

(a) Developer warrants that for a period of one year from the date of original conveyance of title to Buyer, the Developer will correct any defect in the floors, ceilings, walls and other structural components of the apartment due to defective materials or workmanship of which Developer receives notice during such one-year period. The foregoing warranty applies only to the structural components of the apartment and to the plumbing, electrical, heating and air conditioning systems, but does not extend to any portion of such systems which are not part of the structural components of the apartment or

are otherwise excluded from coverage as provided hereinafter in paragraph (b). Notwithstanding the generality of the foregoing, Developer's warranty shall not cover defects in any appliances or other equipment within the apartment. All appliances and other equipment within the apartment shall be covered solely by the warranties of the respective manufacturers thereof and the warranty periods of such warranties may vary.

(b) Developer does not warrant or assume responsibility for the following items, which are excluded from coverage of Developer's warranty: (i) defects in appliances, equipment or other components of the apartment covered by manufacturers' warranties; (ii) damage due to ordinary wear and tear, abusive use or lack of property maintenance; or (iii) loss or injury due to "Acts of God" such as earthquakes or floods.

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

Attached to this Disclosure Abstract as Exhibit "1" is a breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, prepared by Hawaiiana Management Company, Ltd., a Hawaii corporation, for the one-year period commencing January 1, 2000, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each apartment are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of the Kaanapali Golf Estate Community Association dues (currently $230 per month) or real property taxes. Estimates of the real property taxes will be provided by the Developer upon request.

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

5. TEMPORARY ASSUMPTION BY DEVELOPER OF ACTUAL COMMON EXPENSES:

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

6. KAANAPALI GOLF ESTATES COMMUNITY ASSOCIATION DUES:

Each apartment owner will be required to be a member of the Kaanapali Golf Estates Community Association. As such member, each apartment owner will be required to pay Kaanapali Golf Estates Community Association monthly dues, which are currently $230 per month. The Association of Apartment Owners of the Project will collect from each apartment owner the Kaanapali Golf Estates Community Association monthly dues and remit such dues to the Kaanapali Golf Estates Community Association.

CERTIFICATE

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

1. That I am the President of Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of The Vintage at Kaanapali condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, are reasonable estimates for the one-year period commencing January 1, 2000, based on generally accepted accounting principles.

3. That a reserve study (per Section 514A-83.6 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules) has not yet been conducted, and the reserves are estimates only based upon information obtained from the Developer.

DATED: Honolulu, Hawaii, this 18th day of October, 1999.

Emory W. Bush, CMCA
President

Subscribed and sworn to
before me this 18th day
of October, 1999.

Notary Public, State of Hawaii
Typed or Printed Name: Annie C. Kekoolani
My commission expires: 02-16-2002

EXHIBIT "1"

THE VINTAGE AT KAANAPALI

Estimated Annual Common Expenses

	MONTHLY	ANNUAL
Utilities and Services		
Electricity (common elements only)	$ 500	$ 6,000
Water and sewer	7,300	87,600
Telephone	275	3,300
Maintenance, Repairs and Supplies		
Building	1,000	12,000
Grounds	14,450	173,400
Pool/Spa Maintenance	1,000	12,000
Pest Control	300	3,600
Equipment Maintenance	300	3,600
Supplies/Misc	300	3,600
Management		
General Manager	2,200	26,400
Management fee	938	11,256
Design Review Consultant	300	3,600
Misc/Office/Education Expenses	350	4,200
Insurance		
Property	3,000	36,000
Umbrella	334	4,008
D & O	300	3,600
Medical	200	2,400
Worker's Comp.	190	2,280
TDI	12	144

Reserves	2,000	24,000
Taxes and Government Assessments	360	4,320
Professional Services-Legal/Other	500	6,000
Audit and Tax Preparation	100	1,200
TOTAL DISBURSEMENTS	$36,209	$434,508

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH APARTMENT:

The estimated monthly maintenance charge for each apartment is $496.01 per month.

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT I

SUMMARY OF SALES AGREEMENT

A specimen Sales Agreement (the "Sales Agreement"), has been submitted to the Real Estate Commission and is available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. Selection of Colors. Buyer understands and acknowledges that buyer will be offered the opportunity to select the colors of carpeting, tile, marble, granite and appliances within the Apartment. Buyer understands and acknowledges that if buyer is offered a choice of colors for certain items within the Apartment, buyer must make buyer's selection within three (3) weeks from the date buyer is offered such choice. Buyer understands and acknowledges that the Seller's cost to construct the Apartment will be significantly impacted for each selection that buyer fails to make in a timely manner. Accordingly, in the event that buyer fails to make buyer's selection within the specified time period, Seller will have the right to make said selections for buyer.

2. Seller's Lender Has Priority. Seller has given to and/or may need to give to one or more lenders a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment of loan(s) and covering the Project, including the Property to be sold to buyer. In the Sales Agreement, all these lenders will be called the "Lender". Seller has given or may give to the Lender a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment. The mortgage or mortgages, security agreement or agreements, and other instruments will cover the Seller's ownership rights in the Project, including the Property to be sold to buyer. Buyer agrees that all of the rights and interests which Seller gives to the Lender will have priority over buyer's rights and interests under the Sales Agreement. This applies to any changes to the loan or loans or the mortgage or mortgages, security agreement or agreements, or other instruments (including, among other things, extensions, renewals and other changes). BUYER GIVES UP AND SUBORDINATES THE PRIORITY OF BUYER'S RIGHTS AND INTERESTS UNDER THE SALES AGREEMENT IN FAVOR OF THE RIGHTS AND INTERESTS OF SELLER'S

LENDER UNTIL THE FINAL CLOSING OF THE PURCHASE OF THE PROPERTY AND DELIVERY OF A SIGNED APARTMENT DEED TO THE BUYER.

If Seller's Lender asks buyer to do so, buyer will sign other documents to confirm the promises and agreements mentioned hereinabove. If Seller's Lender takes the place of the Seller and wants the buyer to follow through with the Sales Agreement, buyer will keep all of buyer's promises and agreements contained in the Sales Agreement. Buyer agrees that under the Sales Agreement buyer has no rights or interests in the Property or the Project other than a contractual right enforceable only against the Seller and not against the Property or the Project.

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

4. Seller's Warranty.

(a) Seller warrants that for a period of one year from the date of original conveyance of title to buyer, the Seller will correct any defect in the floors, ceilings, walls and other structural components of the apartment due to defective materials or workmanship of which Seller receives notice during such one-year period. The foregoing warranty applies only to the structural components of the apartment and to the plumbing, electrical, heating and air conditioning systems, but does not extend to any portion of such systems which are not part of the structural components of the apartment or are otherwise excluded from coverage as provided hereinafter in paragraph (b). Notwithstanding the generality of the foregoing, Seller's warranty shall not cover defects in any appliances or other equipment within the apartment. All appliances and other equipment within the apartment shall be covered solely by the warranties of the respective manufacturers thereof and the warranty periods of such warranties may vary.

(b) Seller does not warrant or assume responsibility for the following items, which are excluded from coverage of Seller's warranty: (i) defects in appliances, equipment or other components of the apartment covered by manufacturers' warranties; (ii) damage due to ordinary wear and tear, abusive use or lack of property maintenance; or (iii) loss or injury due to "Acts of God" such as earthquakes or floods.

5. Common Area Landscaping. Buyer understands and agrees that (a) Seller's obligation to provide landscaping within the common elements of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full

coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (b) installation of the plant materials and irrigation system may be completed after the Closing Date; (c) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; and (d) the Association will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity.

6. The Condominium Map Is Not a Warranty. The Condominium Map for the Project is intended to show only the layout, location, apartment numbers and dimensions of the apartments in the Project. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A WARRANTY OR PROMISE OF ANY KIND BY SELLER.

7. Seller Makes No Promises About Rentals or Other Economic Benefits. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S APARTMENT. IF BUYER WANTS TO RENT OR SELL THE APARTMENT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED HEREIN. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE APARTMENT OR ABOUT THE TAX EFFECTS OF BUYING THE APARTMENT.

8. Closing. Closing will take place on the "Closing Date" which is the date that the Apartment Deed conveying the Property to buyer is recorded in the Bureau of Conveyances of the State of Hawaii. The "Closing Date" will be set by Seller alone. It will not be less than ten (10) days after Seller signs the Sales Agreement and it will not be before a temporary or permanent certificate of occupancy covering the Apartment is issued (or if no certificate of occupancy will be issued, the "Closing Date" will not be before Seller determines that the Apartment is complete enough to be occupied). Seller may put off the Scheduled Closing Date for up to thirty (30) extra days. Seller will give buyer at least ten (10) days' notice of the Closing Date.

9. Buyer's Obligation to Pay Closing Costs and Other Amounts. Buyer will pay for the following closing costs: all of the Escrow fee, all notary fees, all appraisal fees, all conveyance taxes, all recording costs, all charges for buyer's credit report, all costs of preparing any mortgages and promissory notes, and all title insurance

costs. Buyer will also pay all costs of any mortgage that Buyer makes, including mortgage recording fees.

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

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing and construction of the Project, the effect of default and cancellation of one sale on other apartment sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages.

(c) Seller may file a lawsuit for "specific performance" (in other words, a lawsuit to make buyer keep all of buyer's promises and agreements, including, without limitation, closing the purchase of the Property).

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

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

11. Default by Seller. If Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer, if not in default under the Sales Agreement, may file a lawsuit for specific performance to require Seller to go through with the Sales Agreement, or buyer may exercise any other remedy to which Buyer is entitled at law or equity including canceling the Sales Agreement, if applicable. If buyer cancels the Sales Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement, without interest

(unless buyer is entitled to the interest pursuant to Article V, Section B.1 of the Sales Agreement).

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

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

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

(c) Golf Course Effects. The Project is located adjacent to or in the vicinity of an existing golf course (the "Golf Course"). Operation of the Golf Course and its layout may be revised or modified at any time at the discretion of the owner or operator of the Golf Course. The location of the Property with respect to the Golf Course may result in nuisances, disturbances or hazards to persons and property on or within the Property as a result of golf course operations, including, without limitation, property

damage and/or personal injury arising from the use of golf carts, golf balls and/or stray golf balls and from other golf course-related activities, and noise, traffic and other nuisances incidental to tournaments and maintenance and repair activities (collectively, the "Golf Course Effects");

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

(e) Waiver, Release and Indemnity. Buyer represents and warrants to Seller that buyer, in buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Agricultural Effects, the Utility Effects, the Golf Course Effects and the Development Effects (collectively, the "Property Conditions"). Buyer irrevocably agrees to suffer and permit all actions and consequences incidental to the Property Conditions. Buyer covenants and agrees to assume all risks of impairment of buyer's use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from the Property Conditions, and buyer, for the buyer and the buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the buyer for an extended period of time (collectively, the "Occupants"), waives any claims or rights of action or suits against Seller, its successors and assigns, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, from any and all liability, claims, losses, damages, or expenses, including attorneys' fees, arising from such impairment of the Occupants' use and

enjoyment of the Property or the Project, loss of market value of the Property, or property damage or personal injury to the property or person of the Occupants as a result of one or more of the Property Conditions. Buyer covenants that buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

13. No Memberships. Nothing herein contained, nor any advertising or other documentation in connection with the Project shall be construed as obligating Seller or any other person to develop any land other than the Land, or to construct any improvements, including any recreational facilities, other than the improvements described in the Declaration; nor as granting to buyer any membership, privileges, or other interest in any entity, club, clubhouse, country club, golf course, tennis club or other facility (recreational or otherwise) other than the Association and the Kaanapali Golf Estates Community Association.

14. Model Units/Sales Information Center. Buyer understands and acknowledges that due to the discontinuation in the production of certain materials and for other reasons, some of the materials used in the model units, if any, for the Project and certain methods of construction used for the model units, if any, for the Project may differ from the materials and methods of construction used in the buildings in the Project, including the building in which the Apartment is located. Buyer further understands and acknowledges that the model units, if any, and advertising collateral materials such as brochures, displays, and renderings are for the purpose of assisting the buyer in visualizing the floor plan of the Apartment buyer is purchasing and may not be an exact replica of the apartments or the buildings being built within the Project. Buyer also understands and acknowledges that the advertising collateral materials, model units, if any, etc., contain numerous upgrades, options and decorator items not included with the Apartment being purchased by buyer or the building in which such Apartment is located. Without limiting the generality of the foregoing, the model units, if any, may contain such features as wallpaper, chandeliers, and other finishes or furniture that would not be included in the Apartment buyer is purchasing. Buyer also understands and acknowledges that the model units, if any, and sales information center within or outside the Project, may be used for sales of apartments within this and other projects, and may continue for many years into the future. Buyer understands and acknowledges that sales activities may include signs, extensive sales displays, public events and activities.

15. Security. Buyer understands and agrees that neither Seller nor the Association shall be considered in any way an insurer or guarantor of security within the Project and buyer agrees not to hold the Seller or the Association liable for any loss or damage buyer or anyone else may suffer by reason of a failure to provide adequate security or from the ineffectiveness of any security measures undertaken at the Project.

Buyer agrees to assume all risk of injury, loss or damage that may arise due to a failure to provide adequate security or from the ineffectiveness of any security measures undertaken at the Project. Buyer acknowledges and agrees that neither Seller nor the Association has made any representations or warranties, either express or implied, about any security measures at the Project and buyer has not relied upon any such representations or warranties.

16. Mediation and Arbitration After Closing.

(a) Mediation. If closing of the purchase of the Property occurs and any dispute or claim arises out of the Sales Agreement or in any way is connected with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Property, between buyer and Seller (a "Dispute"), and the parties to such Dispute are unable to resolve the Dispute through negotiation, buyer and Seller each agree first to attempt in good faith to settle such Dispute by non-binding mediation conducted in Honolulu, Hawaii. The mediation shall be conducted under the Commercial Mediation Rules of the American Arbitration Association ("AAA") except as may be inconsistent with this section; provided, however, that the parties may agree on the selection of a single mediator instead of having a mediator appointed by AAA, and the parties may agree to use a recognized mediation service other than AAA. The costs for the mediator shall be shared equally by the parties, and each party shall be responsible to pay all other fees and costs, including attorneys' fees, that it incurs in connection with the mediation. At Seller's option, the mediation shall include any of Seller's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties (the "Other ADR Parties") as parties.

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

Parties. At Seller's option, the arbitration shall include any of the Other ADR Parties as parties.

17. No Transfer of the Sales Agreement Without Seller's Written Consent. Buyer agrees that buyer may not transfer the Sales Agreement or any of buyer's rights or interests under the Sales Agreement without first getting Seller's written consent, which consent may be withheld by Seller in its sole and absolute discretion.

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

CONDOMINIUM PUBLIC REPORT ON
THE VINTAGE AT KAANAPALI

EXHIBIT J

SUMMARY OF ESCROW AGREEMENT

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

1. All funds received by Escrow under the Escrow Agreement will be deposited within a reasonable time of their receipt by Escrow and in reasonably convenient sums in accounts at a federally insured bank, savings and loan association or other financial institution authorized to do business in the State of Hawaii designated by Seller. The accounts must provide for interest at the prevailing interest rate, and all interest paid on the accounts will belong to Seller unless the buyer (a) asks Escrow to establish a separate account for the buyer's deposits, (b) pays Escrow a fee for each separate account Escrow opens for the buyer, and (c) provides Escrow with the buyer's social security number or federal identification number.

2. Disbursements from the buyer's escrow fund shall be made by Escrow in accordance with the Escrow Agreement.

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