CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: **HOKUA DEVELOPMENT GROUP LLC**
Address: ***1001 Bishop Street, Pauahi Tower, Suite 1050, Honolulu, Hawaii 96813***
Project Name (*): **HOKUA AT 1288 ALA MOANA**
Address: **1288 Ala Moana Boulevard, Honolulu, Hawaii 96814**

Registration No. **4968**

Effective date: **November 17, 2003**
Expiration date: **August 17, 2004**

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

X **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.
[X] 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

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

FORM: RECO-30 1297 / 0298 / 0800 / 0203

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

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

[X] Changes made are as follows:

See Exhibit L

SPECIAL ATTENTION

This Contingent Final Public Report has been prepared by the Developer pursuant to §514A-39.5, HRS. The Real Estate Commission issued this report before the developer submitted certain documents and information as more fully set forth in the statutory notice below. Sales contract executed pursuant to this report **are binding on the buyer under those conditions specified immediately below** and in Part V. B. of this report found on pages 18 & 19 of this report. This report expires nine (9) months after the effective date of the report and may not be extended or renewed.

STATUTORY NOTICE

"The effective date for the Developer's Contingent Final Public Report was issued before the Developer submitted to the Real Estate Commission: the executed and recorded deed or master lease for the project site; the executed construction contract for the project; the building permit; satisfactory evidence of sufficient funds to cover the total project cost; or satisfactory evidence of a performance bond issued by a surety licensed in the State of not less than one hundred percent of the cost of construction, or such other substantially equivalent or similar instrument or security approved by the Commission. Until the Developer submits each of the foregoing items to the Commission, all Purchaser deposits will be held by the escrow agent in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State. If the Developer does not submit each of the foregoing items to the Commission and the Commission does not issue an effective date for the Final Public Report before the expiration of the Contingent Final Public Report, then:

(1) The Developer will notify the Purchaser thereof by certified mail; and

(2) Either the Developer or the Purchaser shall thereafter have the right under Hawaii law to rescind the Purchaser's sales contract. In the event of a rescission, the Developer shall return all of the Purchaser's deposits together with all interest earned thereon, reimbursement of any required escrow fees, and, if the Developer required the Purchaser to secure a financing commitment, reimburse any fees the Purchaser incurred to secure that financing commitment." (§514A-64.5, HRS)

The developer is not required to submit but has for this registration submitted the following documents and information:

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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: **HOKUA DEVELOPMENT GROUP LLC** Phone: **(808) 545-7722**
Name* (Business)
1001 Bishop Street, Suite 1050
Business Address
Honolulu, Hawaii 96813

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

Real Estate Broker*: **HEYER & ASSOCIATES LLC** Phone: **(808) 593-1788**
Name (Business)
1240 Ala Moana Boulevard, 6th Floor
Honolulu, Hawaii 96814
Business Address

Escrow **TITLE GUARANTY ESCROW SERVICES, INC.** Phone: **(808) 521-0211**
Name (Business)
235 Queen Street, 1st Floor
Honolulu, Hawaii 96813
Business Address

General Contractor*: **ALBERT C. KOBAYASHI INC.** Phone: **(808) 671-6460**
Name (Business)
94-535 Uke'e Street
Waipahu, Hawaii 96797
Business Address

Condominium Managing Agent*: **HAWAIIANA MANAGEMENT COMPANY, LTD.** Phone: **(808)593-9100**
Name (Business)
711 Kapiolani Boulevard, 7th Floor
Honolulu, Hawaii 96813
Business Address

Attorney for Developer: **McCORRISTON MILLER MUKAI MacKINNON LLP** Phone: **(808) 529-7300**
Name (Business)
Five Waterfront Plaza, Suite 400
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
Attn: D. Scott MacKinnon / Sharon H. Nishi
Business Address

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or 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:

[ ] Proposed

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

[X] Filed - Land Court: Document No. 3023083

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

[ ] Proposed

[ ] Recorded - Bureau of Conveyances Condo Map No. _____

[X] Filed - Land Court Condo Map No. 1585

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

[ ] Proposed

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

[X] Filed - Land Court: Document No. 3023084

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

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

The House Rules for this condominium are:

[ ] Proposed [X] Adopted [ ] Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%*
Bylaws	65%	65%
House Rules	---	**

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

** **The House Rules may be amended by action of the Board of Directors of the Association of Apartment Owners of Hokua at 1288 Ala Moana**

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:

See Exhibit A

III. THE CONDOMINIUM PROJECT

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

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

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

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

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

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

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

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

For Sub-leaseholds:

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

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

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

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

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

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

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

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

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. **Underlying Land:**

Address: **1288 Ala Moana Boulevard**
Honolulu, Hawaii 96814

Tax Map Key (TMK): **(1) 2-3-005-001**
(1) 2-3-005-002
(1) 2-3-005-003
(1) 2-3-005-027
(1) 2-2-005-026

[ ] Address [X] TMK is expected to change because the land underlying the Project may be consolidated and resubdivided

Land Area: **154,924** [X] square feet [ ] acre(s) Zoning: **Mixed Use Residential**

Fee Owner: **Hokua Development Group LLC**
Name
1001 Bishop Street, Suite 1050
Honolulu, Hawaii 96814
Address

Lessor: **N/A**
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: **1** Floors Per Building: **4 -- Platform**
39 -- Tower

[ ] Exhibit_____ contains further explanations.

3. Principal Construction Material:

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

[X] Other **galvanized metal studs, vinyl windows, cementicious siding, drywall, flooring material, glass & steel**

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[X]	Residential	**248**	[X] Yes	[ ] No
[X]	Commercial	**5**	[X] Yes	[ ] No
[ ]	Mix Res/Comm		[ ] Yes	[ ] No
[ ]	Hotel		[ ] Yes	[ ] No
[ ]	Timeshare		[ ] Yes	[ ] No
[ ]	Ohana		[ ] Yes	[ ] No
[ ]	Industrial		[ ] Yes	[ ] No
[ ]	Agricultural		[ ] Yes	[ ] No
[ ]	Recreational		[ ] 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: **See Exhibit B**

[X] Number of Occupants: **See Exhibit B**

[X] Other: **See Exhibit B**

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: **6** Stairways: **6** Trash Chutes: **1**

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

Total Number of Apartments: **253**

*** 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:

Each apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling(s) of the respective apartment.

Permitted Alterations to Apartments:

See Exhibit D

Apartments Designated for Owner-Occupants Only:
Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 764

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	589*	0	0	0	136◊	0	725
Residential Guest	29▪	0	0	0	0	0	29
Unassigned	0	0	0	0	0	0	0
Extra for Purchase	0	0	0	0	0	0	0
Other: **Loading**	10	0	0	0	0	0	10
Total Covered & Open:	628		0		136		764

Each **residential** 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.

* **Including 14 handicap accessible stalls and 3 handicap van accessible stalls**

▪ **Including 1 handicap accessible stall**

◊ **Including 7 handicap accessible stalls**

[X] 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 [X] Storage Area [X] Recreation Area

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

[X] Other: **See Exhibit E**

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):

N/A

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 E.

[ ] 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**.

[ ] 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 **November 6, 2003** 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.

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

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

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

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

F. **Construction Warranties:**

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

1. Building and Other Improvements:

   See Exhibit H

2. Appliances:

   See Exhibit H

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

Construction is scheduled to commence in November 2003 and is scheduled to be completed in December 2005.

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 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.

Exhibit ___I___ 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)

[X] Gas (____ Common Elements only X Common Elements & **Residential** Apartments)

[X] Water [X] Sewer [X] Television Cable – **Common Elements & basic service (single hook-up) for Residential Apartments only**

[X] Other **Telephone, Water & Sewer for 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:

[X] Notice to Owner Occupants

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

[X] Escrow Agreement dated as of October 30, 2002
Exhibit K 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 _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. 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. **4968** filed with the Real Estate Commission on **November 4, 2002**.

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

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C. Additional Information Not Covered Above

1. Planned Development Permit. The conditions imposed by that certain Planned Development Permit for Hokua at 1288 Ala Moana (PD 1-02) dated November 13, 2002, issued by the Hawaii Community Development Authority, State of Hawaii (the "HCDA"), as amended (the "Planned Development Permit") will run with the Land and as such will be binding upon all lessees, grantees, assignees, mortgagees, lienors and any other persons who may claim any interest in the Land. HCDA shall have the right to enforce the terms and conditions of the Planned Development Permit by appropriate action at law or suit in equity against all such persons.

2. HCDA's District-Wide Improvement District Assessment Program. The Project is subject to the HCDA's District-Wide Improvement District Assessment Program. The Project may be assessed for the cost of improvements made in the vicinity of and benefiting the Project. The individual apartment owners will be responsible for their respective pro rata share of any such assessment.

3. Joint Development Agreement with HCDA. The Developer and the HCDA have entered into that certain Hokua Planned Development Project Amended and Restated Joint Development Agreement, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3020871 and that certain Hokua Planned Development Project Second Amended and Restated Joint Development Agreement, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3020872 (collectively, the "HDG/HCDA Joint Development Agreement") which provides for the joint development of the Project land and certain land owned by the HCDA as identified in the HDG/HCDA Joint Development Agreement. The terms and provisions contained in the HDG/HCDA Joint Development Agreement will run with the Land and be binding upon all lessees, grantees, assignees, mortgagees, lienors and any other persons who may claim any interest in the Land. Certain obligations of the Developer under the HDG/HDCA Joint Development Agreement, including, without limitation, the obligation to (a) maintain a designated portion of the Makai Park Site (as such term is defined in the HDG/HCDA Joint Development Agreement) for no more than two (2) years in the event the City and County of Honolulu does not immediately accept dedication of the Makai Park Site upon completion of the improvements thereto by the Developer, and (b) pay future maintenance and repair costs for the pedestrian pathway from the ewa end of the Phase 2 Makai Park Site over the portion of the Adjoining VWL Land (as such terms are defined in the HDG/HCDA Joint Development Agreement) to Auahi Street, will be assigned to and assumed by the Association of Apartment Owners of Hokua at 1288 Ala Moana (the "AOAO Hokua").

4. Joint Development Agreement with Victoria Ward Limited. The Developer and Victoria Ward, Limited, a Delaware corporation ("VWL"), have entered into that certain Hokua Planned Development Project Amended and Restated Joint Development Agreement, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3020870 (the "HDG/VWL Joint Development Agreement"), which provides for the joint development of the Project land and certain land owned by VWL as identified in the HDG/VWL Joint Development Agreement. The terms and provisions contained in the HDG/VWL Joint Development Agreement, including, without limitation, the obligation to repair and maintain the roadway to be constructed over and across the Easement Area of the Adjoining VWL Land (as such terms are defined in the HDG/VWL Joint Development Agreement) for vehicular ingress to and egress from the parking structure of the Project, together with the reserved right of VWL to relocate such roadway at its cost and expense, will run with the Land and be binding upon all lessees, grantees, assignees, mortgagees, lienors and any other persons who may claim any interest in the Land. Certain obligations of the Developer under the HDG/VWL Joint Development Agreement will be assigned to and assumed by the AOAO Hokua.

5. Agreement of Restrictive Covenants, Conditions and Restrictions. The Developer and VWL have entered into that certain Agreement of Restrictive Covenants, Conditions and Restrictions, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3020869 (the "Agreement of Restrictive Covenants, Conditions and Restrictions"), which provides among other things, certain use restrictions and development requirements applicable to the Project property, and establishes certain design review procedures applicable to new improvements and/or material alterations of existing improvements on the Project property. The terms and provisions contained in the Agreement of Restrictive Covenants, Conditions will run with the Land and be binding upon all lessees, grantees, assignees, mortgagees, lienors and any other persons who may claim any interest in the Land.

6. Obstruction of Views; Noise; Traffic. Each Owner understands, acknowledges, agrees and accepts that the ocean and/or mountain views, if any, available from the Project or Apartments may be obstructed, and that noise, dust, vibrations, and/or traffic in the vicinity of the Project may increase if and when any structures are constructed on lands adjacent to or in the vicinity of the Project. Each Owner and every other Interested Person gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that such person may have, now or in the future, against the Developer and its representatives, licensees, successors and assigns, and arising directly or indirectly out of or from such obstruction of views, additional noise, dust, vibrations, and/or additional traffic by reason of such further development.

7. Security. The Association, the Developer or the Managing Agent have the right, but not the duty to take steps designed to make the Project safer than it otherwise might be. The Association, the Developer, the Managing Agent, and each of their representatives, are not in any way to be considered insurers or guarantors of safety or security within the Project, nor can any of them be held liable for any loss or damage by reason of failure to provide adequate or effective safety or security measures. Neither the Association nor the Developer nor the Managing Agent make any representation or warranty that any fire protection, burglar alarm, or other safety or security system or measures, including anything intended to limit access to the Project, (i) will be effective in all cases and cannot be compromised or circumvented; (ii) will prevent all losses; (iii) will limit access to the Project; or (iv) will provide the detection or protection which it is designed or intended to provide. Each Owner acknowledges, understand, and agrees that the Association, the Developer and the Managing Agent are not insurers and that each person using the Project assumes all risks of personal injury, death, or loss or damage to property resulting from the acts of third parties.

8. Condominium Map. Nothing in the Condominium Map is intended to be or is a representation or warranty by the Developer. For example, bathrooms may have more or fewer sinks than shown on the Condominium Map, and the bathroom tubs may be shaped differently than shown on the Condominium Map.

9. Portion of Property Formerly Used as Service Station with Underground Storage Tanks.

The makai-ewa corner of the Project property fronting on Ala Moana Boulevard and Auahi Street was formerly used by Chevron for approximately 42 years, and over the last 5 years by Aloha Petroleum, as a service station. Underground storage tanks (USTs) were used to store the gasoline. The USTs installed by Chevron were removed in January 1998, at which time a release of petroleum-based contaminants in the soil and groundwater was reported to the Department of Health of the State of Hawaii (State DOH). Remediation (clean-up) action was undertaken by Chevron, a tank closure report was filed with the State DOH, and in April 1999 a determination of *no further action* was issued by the State DOH.

Aloha Petroleum installed two (2) 10,000 gallon USTs on this portion of the Project property in May 1998. These USTs were drained of gasoline and vented on October 1, 2003, and removed from the property on or about October 3, 2003. A Tank Closure Report was

prepared and submitted to the State DOH on October 10, 2003. The Tank Closure Report concluded that "based on observations and results of testing at this facility no additional investigation or treatment is warranted". On October 20, 2003, in the course of demolition and removal of the concrete footings for the canopy over the former fuel dispensers, the demolition contractor encountered gasoline in the soil and weathered petroleum (gasoline) on the groundwater. Aloha Petroleum immediately engaged a qualified environmental engineering firm to investigate, consult with the State DOH regarding, and take all appropriate action to remediate, the situation. The Developer has had the situation and the actions taken by Aloha Petroleum reviewed by an independent environmental consultant and based on such review, discloses the following:

1. The extent of soil contamination discovered following closure of the Aloha Petroleum USTs appears to have been limited, confined primarily to the former location of the USTs and the fuel pump dispensers (the "Site"). The affected soil has been excavated and is being properly remediated. It is currently anticipated that no additional excavation or sampling of the soil will be required by the State DOH.

2. Based on current analytical data it appears that the groundwater in the area of the Site may have been impacted by chemical constituents associated with gasoline at concentrations which warrant further attention. Therefore, it is likely that groundwater monitoring at the Site will be required by the State DOH until it can be verified that no petroleum product contaminants are present in the groundwater at concentrations exceeding State DOH action levels. Following not less than two rounds of groundwater monitoring between January 2004 and December 2004, it is anticipated that the State DOH will be in a position to issue a determination of *no further action* provided the results of the groundwater monitoring demonstrate that there are no contaminants present at levels above State DOH action levels.

Based on the observations and findings as of October 31, 2004, it appears unlikely that petroleum product contaminants originating at the Site pose any threat to human health or the environment.

It should be noted that in the redevelopment of a former industrial use area such as Kakaako, it is not uncommon for some soil contamination to be found and that in most instances, proper remediation action adequately and appropriately resolves any environmental or health based concerns relating thereto.

NOTE: As each of the documents identified in paragraphs 1 through 5 above may affect your legal rights as an apartment owner, it is recommended that you and your attorney or real estate advisor/ consultant carefully review each of these documents.

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.

HOKUA DEVELOPMENT GROUP LLC
Printed Name of Developer

By: _____ November 10, 2003
Duly Authorized Signatory* Date

Jeffrey G. Arce, Authorized Signatory
Printed Name & Title of Person Signing Above

Distribution:

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

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

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.

EXHIBIT A

**DEVELOPER'S RIGHTS
TO CHANGE THE DECLARATION,
CONDOMINIUM MAP, BYLAWS OR HOUSE RULES**

1. The Developer has the right to change the Condominium Documents:

   .1 In any way and for any purpose before the date when the Developer first records a deed transferring an Apartment to someone other than the Developer or its Lenders.

   .2 To file the "as-built" statement (with plans, if necessary or convenient) required by Section 514A-12 of the Condominium Property Act. The Developer may do this each time any New Improvement is completed. It may also do this at any other time required by law or permitted by this Declaration. The Developer does not need the consent of anyone else who owns an Apartment or any other Interested Person.

   .3 To comply with the real estate laws of any place (for example, the State of Hawaii) or the requirements of any government agency (such as the Hawaii Real Estate Commission or the California Department of Real Estate) in connection with the registration of the Project.

   .4 To satisfy requests for changes made by any institutional lender loaning money to the Developer or by any title company licensed to do business in the State of Hawaii.

   .5 To correct any misstatements of fact in the Condominium Documents. For example, the Developer can correct a mistake in the legal description of the Land.

2. The Developer has the right to amend the Declaration and/or the Condominium Map to reflect any of the following changes if the change materially changes the depiction of a particular Apartment or Apartments on the Condominium Map or the description of it in the Declaration:

   .1 Changes within the Outdoor Area Limited Common Elements appurtenant to Commercial Apartment C-1 (if owned by the Developer) and changes within the Outdoor Area Limited Common Elements appurtenant to Commercial Apartment C-2 (if owned by the Developer) in accordance with Section 18.2.3 of the Declaration.

   .2 Change or removal of all or part of an intervening Common Element wall separating two (2) Residential Apartments owned by the Developer; installation of doors and other Improvements in such opening or openings in the intervening Common Element; and other reasonable changes or additions in accordance with Section 18.2.4 of the Declaration.

   .3 Change or removal of all or part of an intervening Common Element wall, floor and/or ceiling separating two (2) Commercial Apartments owned by the Developer or the Limited Common Elements appurtenant thereto controlled by the Developer; installation of doors, stairways and other Improvements in such opening or openings in the intervening Common Element; and other reasonable changes or additions in accordance with Section 18.2.5 of the Declaration.

   .4 Change of the designation of the Limited Common Elements appurtenant to any two (2) adjacent Apartments owned by the Developer so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments in accordance with Section 18.2.6 of the Declaration.

.5 Subdivision of any Commercial Apartment owned by the Developer into two or more Apartments; designation of Limited Common Elements appurtenant to the Commercial Apartments resulting from the subdivision; and conversion of parts of the existing Commercial Apartment to Common Element status to facilitate the subdivision in accordance with Section 18.2.7 of the Declaration.

3. The Developer has the right to amend the Declaration and the Condominium Map as necessary or convenient to describe any New Improvements constructed on the Land in accordance with Section 19 of the Declaration.

4. In connection with the Developer's right, under Section 20 of the Declaration, to subdivide the Land of the Project and/or to consolidate the Land of the Project with any Adjacent Parcel, the Developer has the right to amend the Declaration to change the description of the Land and the right to amend the Condominium Map if the Developer deems it necessary or useful to reflect the subdivision and/or consolidation.

5. In connection with the Developer's right, under Section 21 of the Declaration, to annex into the Project and the condominium property regime any Adjacent Parcel and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration to change the description of the Land to include the Adjacent Parcel annexed and to describe any improvements on the Adjacent Parcel, and to the right to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.

6. The Developer has the right to amend the Condominium Documents as required to comply with any laws that apply to the Project or to the Association, or the Developer.

7. The Developer has the right to amend the Condominium Documents in connection with the Developer's right, under Section 23 of the Declaration, to do all things necessary or convenient to satisfy the requirements of the Hawaii Community Development Authority in connection with the Planned Development Permit issued with respect to the Project.

EXHIBIT B

SPECIAL USE RESTRICTIONS

1. Residential Apartments. Except when the holder of the first mortgage on a residential Apartment has entered into possession of a residential Apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential Apartments shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. Except for (a) home office use by the Apartment Owner that is allowed or permitted under the applicable zoning ordinance, or (b) where this Declaration allows the Developer to do otherwise: (i) the residential Apartments and their Limited Common Elements may not be used to carry on any business, trade or profession; (ii) the residential Apartments and their Limited Common Elements must not be used for sales of any articles or goods; and (iii) no Apartment Owner, lessee, tenant or other occupant of a residential Apartment can bring clients, customers or other business invitees onto the premises on a regular basis for business purposes.

2. Occupancy Limitation for Residential Apartments. No more than nine (9) persons at any time shall be permitted to reside in any residential apartment which contains a floor area of 2,000 square feet or more. This occupancy limitation shall not apply to or restrict the owner of any such residential apartment from hosting a larger group of invited guests or visitors in such residential apartment.

3. Commercial Apartments. Subject to the provisions set forth in Paragraph 4 hereinbelow, the Commercial Apartments (and all commercial Apartments into which said Apartments may be divided pursuant to this Declaration) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time.

4. Additional Use Restrictions. No Apartment Owner, lessee, tenant, occupant, or other Interested Person can use the Project or any part of it: (a) for the promotion or sale of time share interests or interests in any other interval ownership, fractional use or joint ownership plan or program, directly or indirectly;(b) for the operation of a tour or activity desk or any other business that directly or indirectly promotes the sale of time share interests, or interests in any other interval ownership, fractional use or joint ownership plan or program; (c) for the operation of a flea market, dance hall, discotheque, funeral parlor, off-track betting parlor, carnival, amusement park, circus, gas station, auto repair shop, or bar or tavern where the primary business involves the sale of liquor for on-premises consumption (unless such business is considered a high-end wine or spirits bar); any business seeking a cabaret license; (d) for the promotion or sale of paraphernalia for use with illicit drugs; or (e) for the promotion or sale of pornography.

5. Changes to Building Appearance. Owners of Residential Apartments are not allowed to change or cause a change to the exterior appearance of their respective Residential Apartments unless they have the prior written consent of either the Board or the Managing Agent; provided, however, that this rule does not apply to the Developer when exercising the Developer's Reserved Rights; and provided, further, that such prior written consent shall not be required with respect to modifications to the windows of Residential Apartments made by Owners or the Developer in accordance with the drawings and specifications set forth on Sheets A9.01 and A9.02 of the Condominium Map. Nobody is allowed to change the appearance of the Project in a way that does not strictly adhere to all principles, requirements and goals set forth in the Design Guidelines adopted by VWL and the Developer and attached to the CC&Rs (the "Design Guidelines"), a copy of which is attached to the Declaration as Exhibit D.

6. Pets.

1. No livestock, poultry, or other animals whatsoever shall be allowed or kept in any part of the Project, except that dogs, cats, or other typical household pets ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained in the Condominium Documents, but shall not be kept, bred, or used therein for any commercial purpose.

2. Except for fish, no more than two (2) pets shall be allowed per Apartment.

3. No animal described as a pest under H.R.S. §150A-2 or prohibited from importation under H.R.S. §141-2, §150A-5, or §150A-6, may be kept in the Project.

4. Notwithstanding any provision to the contrary contained herein, certified guide dogs and signal dogs and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project subject to the following restrictions:

   (A) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

   (B) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided the specially trained animal is on a leash.

5. Except when in transit, pets (other than specially trained animals) shall not be allowed on any common area other than the "Pet Park" on the recreation deck level as designated on the Condominium Map. Any pet (other than a specially trained animal) in transit through the common areas must be carried whenever practicable or on a leash which keeps the pet within three feet (3') of its handler's feet. Pets shall not be allowed to come into contact with persons other than the handlers thereof, except as permitted by such other persons.

EXHIBIT C

APARTMENT SUMMARY

Apartment Type	Quantity	Number Of Bedrooms & Baths	Apprx. Net Living Area Sq Ft	Apprx. Net Lanai (Ltd. Comm. Element) Area Sq Ft	Apprx. Net Roof Area Sq Ft
A	33	3/2.5	2,325	40	0
B	32	2/2	1,785	32	0
C	32	2/2	1,524	31	0
D	32	2/2	1,981	38	0
E	32	2/2	1,531	39	0
F	32	2/2	1,532	27	0
G	32	2/2	1,620	30	0
H	4	3/2.5	2,343	40	0
I	4	3/2.5	2,314	34	0
J	4	3/3.5	3,056	38	0
K	4	3/3.5	2,574	38	0
L	4	3/2.5	2,222	56	0
PH-A	1	Loft Space	4,415	32	2,117
PH-B	1	Loft Space	4,164	39	3,280
PH-C	1	Loft Space	4,422	94	2,448
	248				

Apartment Type	Quantity	Apprx. Net Area Sq Ft	Apprx. Net Outdoor (Ltd. Comm. Element) Area Sq Ft	Apprx. Net Roof Area Sq Ft
C-1	1	8,726	2,934	0
C-2	1	2,504	557	0
C-3	1	3,890		0
C-4	1	7,694		0
C-5	1	9,468		363
	5			

DESCRIPTION OF FLOOR PLANS

RESIDENTIAL APARTMENTS

1. Type A apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains nine (9) rooms, including three (3) bedrooms, two and one-half (2½) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,325 square feet. Each limited common element lanai has a net floor area of approximately 40 square feet.

2. Type B apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,785 square feet. Each limited common element lanai has a net floor area of approximately 32 square feet.

3. Type C apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,524 square feet. Each limited common element lanai has a net floor area of approximately 31 square feet.

4. Type D apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,981 square feet. Each limited common element lanai has a net floor area of approximately 38 square feet.

5. Type E apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,531 square feet. Each limited common element lanai has a net floor area of approximately 39 square feet.

6. Type F apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,532 square feet. Each limited common element lanai has a net floor area of approximately 27 square feet.

7. Type G apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,620 square feet. Each limited common element lanai has a net floor area of approximately 30 square feet.

8. Type H apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains nine (9) rooms, including three (3) bedrooms, two and one-half (2½) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,343 square feet. Each limited common element lanai has a net floor area of approximately 40 square feet.

9. Type I apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains nine (9) rooms, including three (3) bedrooms, three (3) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,314 square feet. Each limited common element lanai has a net floor area of approximately 34 square feet.

10. Type J apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains twelve (12) rooms, including three (3) bedrooms, three and one-half (3½) bathrooms, a kitchen, a living/dining room, a media room, a den and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 3,056 square feet. Each limited common element lanai has a net floor area of approximately 38 square feet.

11. Type K apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains ten (10) rooms, including three (3) bedrooms, three and one-half (3½) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,574 square feet. Each limited common element lanai has a net floor area of approximately 38 square feet.

12. Type L apartments: Each apartment is a single-story apartment with two (2) limited common element lanais. Each apartment contains nine (9) rooms, including three (3) bedrooms, two and one-half (2½) bathrooms, a kitchen, a living/dining room, and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,222 square feet. The limited common element lanais of each apartment have a net floor area of approximately 56 square feet.

13. Type PH-A apartment: The apartment is a single-story apartment with a limited common element lanai and a limited common element roof area. The apartment is in loft condition, and has a net living area of approximately 4,415 square feet. The limited common element lanai has a net floor area of approximately 32 square feet. The limited common element roof area has a net floor area of approximately 2,117 square feet.

14. Type PH-B apartment: The apartment is a single-story apartment with a limited common element lanai and a limited common element roof area. The apartment is in loft condition, and has a net living area of approximately 4,164 square feet. The limited common element lanai has a net floor area of approximately 39 square feet. The limited common element roof area has a net floor area of approximately 3,280 square feet.

15. Type PH-C apartment: The apartment is a single-story apartment with a limited common element lanai and a limited common element roof area. The apartment is in loft condition, and has a net living area of approximately 4,422 square feet. The limited common element lanai has a net floor area of approximately 94 square feet. The limited common element roof area has a net floor area of approximately 2,448 square feet.

COMMERCIAL APARTMENTS

1. Commercial Apartment 1 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 8,726 square feet. The limited common element outdoor area has a net floor area of approximately 2,934 square feet.

2. Commercial Apartment 2 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 2,504 square feet. The limited common element outdoor area has a net floor area of approximately 557 square feet.

3. Commercial Apartment 3 is a single-story apartment. The apartment has a net floor area of approximately 3,890 square feet.

4. Commercial Apartment 4 is a single-story apartment. The apartment has a net floor area of approximately 7,694 square feet.

5. Commercial Apartment 5 is a single-story apartment with a limited common element roof area. The apartment has a net floor area of approximately 9,468 square feet. The limited common element roof area has a net floor area of approximately 363 square feet.

EXHIBIT D

PERMITTED ALTERATIONS TO APARTMENTS

1. Each Owner has the right to make any of the following changes, additions and Improvements solely within the Owner' Apartment or Limited Common Element which such Owner controls:

   .1 To install, maintain, remove and rearrange partitions and other structures from time to time within the Apartment or Limited Common Element; provided that the Owner shall not have the right to enclose any exterior lanai; and provided, further, that the number of Residential Apartments shall not be increased as a result of the exercise of such rights;

   .2 To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Apartment or Limited Common Element;

   .3 To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Apartment or Limited Common Element which are not readily visible from outside the Apartment or Limited Common Element;

   .4 To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Apartment or Limited Common Element which is not readily visible from outside the Apartment or Limited Common Element, subject to the limitations on installation of hard floor surfaces in Residential Apartments set forth in the Bylaws; or

   .5 To make such changes, additions and improvements to the Apartment or Limited Common Elements to facilitate handicapped accessibility within the Apartment or Limited Common Element.

2. An Owner may make "nonmaterial structural additions to the Common Elements" as that term is used in §514A-89 of the Condominium Property Act.

3. The Owners of Commercial Apartment C-1 and C-2 have the right to do these things:

   .1 Install, change or remove railings, fences and space dividers within the outdoor area Limited Common Elements appurtenant to the Owner's Commercial Apartment as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board.

   .2 Install, change or remove special lighting, security, and/or sound systems within the outdoor area Limited Common Elements appurtenant to the Owner's Commercial Apartment as designated on the Condominium Map, subject to approval of plans for such improvements by the Commercial Design Review Committee appointed by the Board.

4. The Owner of two Residential Apartments which are separated by a Common Element that is a wall, or whose Limited Common Elements are separated from each other or from such Commercial Apartments by a Common Element that is a wall, has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:

   .1 Change or remove all or part of the intervening wall.

   .2 Install doors and other improvements in such opening or openings in the intervening Common Element.

.3 Make other reasonable changes or additions.

Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

5. The Owner of two Commercial Apartments which are separated by a Common Element that is a wall, floor, or ceiling or whose Limited Common Elements are separated from each other or from such Commercial Apartments by a Common Element that is a wall, floor or ceiling, has the right and an easement to do these things, subject only to Board approval (which will not be unreasonably withheld or delayed), to:

.1 Change and remove all or part of the intervening wall, floor and/or ceiling.

.2 Install doors, stairways and other improvements in such opening or openings in the intervening Common Element.

.3 Make other reasonable changes or additions.

Before terminating its common ownership of any of the adjacent Commercial Apartments, the Owner must restore the Common Element wall and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.

6. The Owners of any two (2) adjacent Apartments have the right to change the designation of the Limited Common Elements appurtenant to their Apartments so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments.

7. The Owner of a Commercial Apartment has the right to do these things:

.1 Subdivide the Apartment to create two or more Apartments.

.2 Designate which Limited Common Elements of the subdivided Apartment will be appurtenant to the Apartments resulting from the subdivision.

.3 Convert parts of the existing Apartment to Common Element status to facilitate the subdivision.

8. The Developer and Owners of Residential Apartments may modify the windows of their respective Residential Apartments in accordance with the drawings and specifications set forth on Sheets A9.01 and A9.02 of the Condominium Map.

9. Owners of Commercial Apartments and the Developer are allowed to change or cause a change to the size and location of entrances and windows of their respective Commercial Apartments; provided that any such change made by the Owner of a Commercial Apartment shall be subject to review by and approval from the Commercial Design Review Committee established by the Board.

EXHIBIT E

COMMON ELEMENTS

Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements", including specifically, but not limited to:

1. The Land in fee simple;

2. All yards, grounds, trees, gardens, walkways, walkway railings, gates, landscaping and refuse facilities not located within an Apartment;

3. All roads, driveways, access lanes, paved areas, ramps and loading areas, the commercial drop-off driveway and the porte cochere;

4. All parking stalls and parking areas;

5. All mailboxes;

6. The five (5) guest units, kitchen, function room, health club/spa, women's locker room, men's locker room, cooling tower room, mechanical penthouse, dog park, tennis court, barbecue areas, play area, swimming pool, and appurtenant deck and lawn areas located on the third level of the Tower;

7. All restroom facilities not located within an Apartment;

8. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding any private stairway located within and serving only an Apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of the Project, the manager's and security offices, the staff lounge/locker room, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all telephone rooms, all electrical rooms and all trash rooms;

9. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Apartments or the Limited Common Elements appurtenant thereto, which serve more than one Apartment, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and

10. Any and all other equipment, apparatus and installations existing for common use by more than one (1) Apartment, and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use; and

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

1. That certain vehicle access entry onto the Project site fronting the Commercial Apartments located at street level and designated on the Condominium Map as the "Commercial Drop-Off" driveway shall constitute a Limited Common Element appurtenant to and for the exclusive use by the Commercial Apartments.

2. All driveway and pedestrian access areas located on Parking Levels 2 through 4 as shown on the Condominium Map shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.

3. Each Residential Apartment shall have for its exclusive use two (2) or more parking stalls as noted on Exhibit C to the Declaration and as shown on the Condominium Map.

4. Those certain parking stalls located on Parking Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. A039 through A048, A050, A124 through A129, A140 through A145, and A156 through A161 shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments as guest parking, subject to applicable rules and regulations set forth in the House Rules.

5. Those certain parking stalls located near the resident entry on Parking Levels 2, 3 and 4 of the Platform and designated on the Condominium Map as "Loading" parking stalls shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments as loading zone parking, subject to applicable rules and regulations set forth in the House Rules.

6. Those certain parking stalls located on Parking Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. A001 through A038, A049, A051 through A054, A054A, A055A, A055 through A058, A058A, A059 through A123, A130 through A139, A146 through A155 (collectively, the "C-5 Parking Stalls") shall constitute Limited Common Elements appurtenant to and for the exclusive use by Commercial Apartment C-5; provided, however, that in accordance with that certain Agreement of Restrictive Covenants, Conditions and Restrictions dated October 29, 2003, entered into by and between Victoria Ward, Limited ("VWL") and the Developer, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3020869 (the "CC&Rs"):

   .1 All C-5 Parking Stalls allocated for office or commercial use other than retail or restaurant parking, except for reserved stalls, shall be made available to Ward Patrons (as such term is defined in the CC&Rs) after normal business hours, which shall be no longer than 6:00 a.m. to 6:00 p.m., Monday through Friday;

   .2 All parking allocated for retail use shall be made available to Ward Patrons after normal business hours for such use, which shall end no later than 9:00 p.m. each day of the week; and

   .3 All parking allocated for restaurant use shall be made available to Ward Patrons after normal business hours for such use.

7. Each Residential Apartment shall have for its exclusive use one (I) mailbox bearing the same number as such Apartment and located in the residential mail room designated on the Condominium Map as space T102A.

8. Each Commercial Apartment shall have for its exclusive use one (1) mailbox bearing the same number as such Apartment and located in the mail bank of the commercial lobby designated on the Condominium Map as space T140.

9. The five (5) guest units, kitchen, function room, dog park, tennis court, barbecue areas, play area, and appurtenant deck and lawn areas located on the third level of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.

10. The health club/spa, women's locker room, men's locker room and appurtenant areas and related facilities located on the third level of the Tower and all equipment, apparatus and installations located therein (collectively, the "Health Club/Spa") and the swimming pool and appurtenant deck area also located on the third level of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments; provided, however, that on an annual basis, the Owner of Commercial Apartment C-5 shall be entitled to purchase from the Association up to ten (10) annual passes that will entitle the holders thereof to admission to and use of the Health Club/Spa and swimming pool and appurtenant deck area. The price of each such annual pass shall be $300.00, subject to adjustment from time to time on a C.P.I Adjusted basis, and such passes shall be fully transferable to users authorized from time to time by the Owner of Commercial Apartment C-5.

11. The restroom and janitorial facilities located on the second floor of the Tower and designated on the Condominium Map as spaces T212, T213 and T214 shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Apartments.

12. Each Residential Apartment shall have for its exclusive use one (1) or more lanais as noted on Exhibit C to the Declaration and as shown on the Condominium Map. The approximate net lanai floor area in square feet of such lanai(s) is as set forth on said Exhibit C.

13. Each of Penthouses PH-A, PH-B and PH-C shall have for its exclusive use the area located on Level 41 of the Tower as noted on Exhibit C to the Declaration and as shown on the Condominium Map. The approximate net floor area in square feet of each such area is as set forth on said Exhibit C.

14. Each of Commercial Apartments C-1 and C-2 shall have for their exclusive use an outdoor area as noted on Exhibit C to the Declaration and as shown on the Condominium Map. The approximate net floor area in square feet of each such area is as set forth on said Exhibit C.

15. Commercial Apartment C-5 shall have for its exclusive use certain rooftop areas as noted on Exhibit C to the Declaration and as shown on the Condominium Map.

16. The main elevator lobby, service elevator lobby and five (5) elevators designated on the Condominium Map as Elevators No. 1-5, shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.

17. The commercial lobbies located on the ground floor and second floor of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use of the Commercial Apartments.

18. The elevator designated on the Condominium Map as Elevator No. 6. shall constitute a Limited Common Element appurtenant to and for the exclusive use by Commercial Apartments C-4 and C-5.

19. The stairways (excluding any private stairway located within and serving only an Apartment), telephone rooms, electrical rooms and trash rooms located on each of Levels 3 through 40 of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments.

20. The stairway designated on the Condominium Map as Stair No. 6 shall constitute a Limited Common Element appurtenant to and for the exclusive use by the Commercial Apartments.

21. The corridors located on each of Levels 3 through 40 of the Tower shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Residential Apartments; provided, however, that the portion of the corridor designated on the Condominium Map as a "Potential Future Limited Common Element" area and located directly adjacent to a Type A Apartment and a Type B Apartment, or a Type F Apartment and a Type G Apartment, or a Type H Apartment and a Type I Apartment owned by the same Owner (each a "Combo Unit") shall, upon and subject to (a) Board approval of the Combo Unit Owner's request to enclose the Potential Future Limited Common Element area by installing a door matching the specifications for the entry doors of Residential Apartments in the Project, and (b) the Combo Unit Owner's compliance with the terms of Section 18.2 of the Declaration, constitute a Limited Common Element appurtenant to and for the exclusive use by the Combo Unit.

22. The corridors located adjacent to the Commercial Apartments shall constitute Limited Common Elements appurtenant to and for the exclusive use by the Commercial Apartments.

23. Certain Residential Apartments shall have for their exclusive use the storage lockers and storage rooms located on Parking Levels 2 through 4 of the Platform as noted on Exhibit C to the Declaration and as shown on the Condominium Map

EXHIBIT F

THE APARTMENTS

Commercial Apartment Number	Apt Type	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Outdoor Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1	C-1	8,726	2,934	0	11,660	1.776%
2	C-2	2,504	557	0	3,061	0.509%
3	C-3	3,890	0	0	3,890	0.792%
4	C-4	7,694	0	0	7,694	1.566%
5	C-5	9,468	0	363	9,831	1.927%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
3A	A	3/2.5	2,325	40	0	2,365	0.473%
4A	A	3/2.5	2,325	40	0	2,365	0.473%
4B	B	2/2	1,785	32	0	1,817	0.364%
4C	C	2/2	1,524	31	0	1,555	0.310%
4D	D	2/2	1,981	38	0	2,019	0.403%
4E	E	2/2	1,531	39	0	1,570	0.312%
4F	F	2/2	1,532	27	0	1,559	0.312%
4G	G	2/2	1,620	30	0	1,650	0.330%
5A	A	3/2.5	2,325	40	0	2,365	0.473%
5B	B	2/2	1,785	32	0	1,817	0.364%
5C	C	2/2	1,524	31	0	1,555	0.310%
5D	D	2/2	1,981	38	0	2,019	0.403%
5E	E	2/2	1,531	39	0	1,570	0.312%
5F	F	2/2	1,532	27	0	1,559	0.312%
5G	G	2/2	1,620	30	0	1,650	0.330%
6A	A	3/2.5	2,325	40	0	2,365	0.473%
6B	B	2/2	1,785	32	0	1,817	0.364%
6C	C	2/2	1,524	31	0	1,555	0.310%
6D	D	2/2	1,981	38	0	2,019	0.403%
6E	E	2/2	1,531	39	0	1,570	0.312%
6F	F	2/2	1,532	27	0	1,559	0.312%
6G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
7A	A	3/2.5	2,325	40	0	2,365	0.473%
7B	B	2/2	1,785	32	0	1,817	0.364%
7C	C	2/2	1,524	31	0	1,555	0.310%
7D	D	2/2	1,981	38	0	2,019	0.403%
7E	E	2/2	1,531	39	0	1,570	0.312%
7F	F	2/2	1,532	27	0	1,559	0.312%
7G	G	2/2	1,620	30	0	1,650	0.330%
8A	A	3/2.5	2,325	40	0	2,365	0.473%
8B	B	2/2	1,785	32	0	1,817	0.364%
8C	C	2/2	1,524	31	0	1,555	0.310%
8D	D	2/2	1,981	38	0	2,019	0.403%
8E	E	2/2	1,531	39	0	1,570	0.312%
8F	F	2/2	1,532	27	0	1,559	0.312%
8G	G	2/2	1,620	30	0	1,650	0.330%
9A	A	3/2.5	2,325	40	0	2,365	0.473%
9B	B	2/2	1,785	32	0	1,817	0.364%
9C	C	2/2	1,524	31	0	1,555	0.310%
9D	D	2/2	1,981	38	0	2,019	0.403%
9E	E	2/2	1,531	39	0	1,570	0.312%
9F	F	2/2	1,532	27	0	1,559	0.312%
9G	G	2/2	1,620	30	0	1,650	0.330%
10A	A	3/2.5	2,325	40	0	2,365	0.473%
10B	B	2/2	1,785	32	0	1,817	0.364%
10C	C	2/2	1,524	31	0	1,555	0.310%
10D	D	2/2	1,981	38	0	2,019	0.403%
10E	E	2/2	1,531	39	0	1,570	0.312%
10F	F	2/2	1,532	27	0	1,559	0.312%
10G	G	2/2	1,620	30	0	1,650	0.330%
11A	A	3/2.5	2,325	40	0	2,365	0.473%
11B	B	2/2	1,785	32	0	1,817	0.364%
11C	C	2/2	1,524	31	0	1,555	0.310%
11D	D	2/2	1,981	38	0	2,019	0.403%
11E	E	2/2	1,531	39	0	1,570	0.312%
11F	F	2/2	1,532	27	0	1,559	0.312%
11G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
12A	A	3/2.5	2,325	40	0	2,365	0.473%
12B	B	2/2	1,785	32	0	1,817	0.364%
12C	C	2/2	1,524	31	0	1,555	0.310%
12D	D	2/2	1,981	38	0	2,019	0.403%
12E	E	2/2	1,531	39	0	1,570	0.312%
12F	F	2/2	1,532	27	0	1,559	0.312%
12G	G	2/2	1,620	30	0	1,650	0.330%
13A	A	3/2.5	2,325	40	0	2,365	0.473%
13B	B	2/2	1,785	32	0	1,817	0.364%
13C	C	2/2	1,524	31	0	1,555	0.310%
13D	D	2/2	1,981	38	0	2,019	0.403%
13E	E	2/2	1,531	39	0	1,570	0.312%
13F	F	2/2	1,532	27	0	1,559	0.312%
13G	G	2/2	1,620	30	0	1,650	0.330%
14A	A	3/2.5	2,325	40	0	2,365	0.473%
14B	B	2/2	1,785	32	0	1,817	0.364%
14C	C	2/2	1,524	31	0	1,555	0.310%
14D	D	2/2	1,981	38	0	2,019	0.403%
14E	E	2/2	1,531	39	0	1,570	0.312%
14F	F	2/2	1,532	27	0	1,559	0.312%
14G	G	2/2	1,620	30	0	1,650	0.330%
15A	A	3/2.5	2,325	40	0	2,365	0.473%
15B	B	2/2	1,785	32	0	1,817	0.364%
15C	C	2/2	1,524	31	0	1,555	0.310%
15D	D	2/2	1,981	38	0	2,019	0.403%
15E	E	2/2	1,531	39	0	1,570	0.312%
15F	F	2/2	1,532	27	0	1,559	0.312%
15G	G	2/2	1,620	30	0	1,650	0.330%
16A	A	3/2.5	2,325	40	0	2,365	0.473%
16B	B	2/2	1,785	32	0	1,817	0.364%
16C	C	2/2	1,524	31	0	1,555	0.310%
16D	D	2/2	1,981	38	0	2,019	0.403%
16E	E	2/2	1,531	39	0	1,570	0.312%
16F	F	2/2	1,532	27	0	1,559	0.312%
16G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
17A	A	3/2.5	2,325	40	0	2,365	0.473%
17B	B	2/2	1,785	32	0	1,817	0.364%
17C	C	2/2	1,524	31	0	1,555	0.310%
17D	D	2/2	1,981	38	0	2,019	0.403%
17E	E	2/2	1,531	39	0	1,570	0.312%
17F	F	2/2	1,532	27	0	1,559	0.312%
17G	G	2/2	1,620	30	0	1,650	0.330%
18A	A	3/2.5	2,325	40	0	2,365	0.473%
18B	B	2/2	1,785	32	0	1,817	0.364%
18C	C	2/2	1,524	31	0	1,555	0.310%
18D	D	2/2	1,981	38	0	2,019	0.403%
18E	E	2/2	1,531	39	0	1,570	0.312%
18F	F	2/2	1,532	27	0	1,559	0.312%
18G	G	2/2	1,620	30	0	1,650	0.330%
19A	A	3/2.5	2,325	40	0	2,365	0.473%
19B	B	2/2	1,785	32	0	1,817	0.364%
19C	C	2/2	1,524	31	0	1,555	0.310%
19D	D	2/2	1,981	38	0	2,019	0.403%
19E	E	2/2	1,531	39	0	1,570	0.312%
19F	F	2/2	1,532	27	0	1,559	0.312%
19G	G	2/2	1,620	30	0	1,650	0.330%
20A	A	3/2.5	2,325	40	0	2,365	0.473%
20B	B	2/2	1,785	32	0	1,817	0.364%
20C	C	2/2	1,524	31	0	1,555	0.310%
20D	D	2/2	1,981	38	0	2,019	0.403%
20E	E	2/2	1,531	39	0	1,570	0.312%
20F	F	2/2	1,532	27	0	1,559	0.312%
20G	G	2/2	1,620	30	0	1,650	0.330%
21A	A	3/2.5	2,325	40	0	2,365	0.473%
21B	B	2/2	1,785	32	0	1,817	0.364%
21C	C	2/2	1,524	31	0	1,555	0.310%
21D	D	2/2	1,981	38	0	2,019	0.403%
21E	E	2/2	1,531	39	0	1,570	0.312%
21F	F	2/2	1,532	27	0	1,559	0.312%
21G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
22A	A	3/2.5	2,325	40	0	2,365	0.473%
22B	B	2/2	1,785	32	0	1,817	0.364%
22C	C	2/2	1,524	31	0	1,555	0.310%
22D	D	2/2	1,981	38	0	2,019	0.403%
22E	E	2/2	1,531	39	0	1,570	0.312%
22F	F	2/2	1,532	27	0	1,559	0.312%
22G	G	2/2	1,620	30	0	1,650	0.330%
23A	A	3/2.5	2,325	40	0	2,365	0.473%
23B	B	2/2	1,785	32	0	1,817	0.364%
23C	C	2/2	1,524	31	0	1,555	0.310%
23D	D	2/2	1,981	38	0	2,019	0.403%
23E	E	2/2	1,531	39	0	1,570	0.312%
23F	F	2/2	1,532	27	0	1,559	0.312%
23G	G	2/2	1,620	30	0	1,650	0.330%
24A	A	3/2.5	2,325	40	0	2,365	0.473%
24B	B	2/2	1,785	32	0	1,817	0.364%
24C	C	2/2	1,524	31	0	1,555	0.310%
24D	D	2/2	1,981	38	0	2,019	0.403%
24E	E	2/2	1,531	39	0	1,570	0.312%
24F	F	2/2	1,532	27	0	1,559	0.312%
24G	G	2/2	1,620	30	0	1,650	0.330%
25A	A	3/2.5	2,325	40	0	2,365	0.473%
25B	B	2/2	1,785	32	0	1,817	0.364%
25C	C	2/2	1,524	31	0	1,555	0.310%
25D	D	2/2	1,981	38	0	2,019	0.403%
25E	E	2/2	1,531	39	0	1,570	0.312%
25F	F	2/2	1,532	27	0	1,559	0.312%
25G	G	2/2	1,620	30	0	1,650	0.330%
26A	A	3/2.5	2,325	40	0	2,365	0.473%
26B	B	2/2	1,785	32	0	1,817	0.364%
26C	C	2/2	1,524	31	0	1,555	0.310%
26D	D	2/2	1,981	38	0	2,019	0.403%
26E	E	2/2	1,531	39	0	1,570	0.312%
26F	F	2/2	1,532	27	0	1,559	0.312%
26G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
27A	A	3/2.5	2,325	40	0	2,365	0.473%
27B	B	2/2	1,785	32	0	1,817	0.364%
27C	C	2/2	1,524	31	0	1,555	0.310%
27D	D	2/2	1,981	38	0	2,019	0.403%
27E	E	2/2	1,531	39	0	1,570	0.312%
27F	F	2/2	1,532	27	0	1,559	0.312%
27G	G	2/2	1,620	30	0	1,650	0.330%
28A	A	3/2.5	2,325	40	0	2,365	0.473%
28B	B	2/2	1,785	32	0	1,817	0.364%
28C	C	2/2	1,524	31	0	1,555	0.310%
28D	D	2/2	1,981	38	0	2,019	0.403%
28E	E	2/2	1,531	39	0	1,570	0.312%
28F	F	2/2	1,532	27	0	1,559	0.312%
28G	G	2/2	1,620	30	0	1,650	0.330%
29A	A	3/2.5	2,325	40	0	2,365	0.473%
29B	B	2/2	1,785	32	0	1,817	0.364%
29C	C	2/2	1,524	31	0	1,555	0.310%
29D	D	2/2	1,981	38	0	2,019	0.403%
29E	E	2/2	1,531	39	0	1,570	0.312%
29F	F	2/2	1,532	27	0	1,559	0.312%
29G	G	2/2	1,620	30	0	1,650	0.330%
30A	A	3/2.5	2,325	40	0	2,365	0.473%
30B	B	2/2	1,785	32	0	1,817	0.364%
30C	C	2/2	1,524	31	0	1,555	0.310%
30D	D	2/2	1,981	38	0	2,019	0.403%
30E	E	2/2	1,531	39	0	1,570	0.312%
30F	F	2/2	1,532	27	0	1,559	0.312%
30G	G	2/2	1,620	30	0	1,650	0.330%
31A	A	3/2.5	2,325	40	0	2,365	0.473%
31B	B	2/2	1,785	32	0	1,817	0.364%
31C	C	2/2	1,524	31	0	1,555	0.310%
31D	D	2/2	1,981	38	0	2,019	0.403%
31E	E	2/2	1,531	39	0	1,570	0.312%
31F	F	2/2	1,532	27	0	1,559	0.312%
31G	G	2/2	1,620	30	0	1,650	0.330%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
32A	A	3/2.5	2,325	40	0	2,365	0.473%
32B	B	2/2	1,785	32	0	1,817	0.364%
32C	C	2/2	1,524	31	0	1,555	0.310%
32D	D	2/2	1,981	38	0	2,019	0.403%
32E	E	2/2	1,531	39	0	1,570	0.312%
32F	F	2/2	1,532	27	0	1,559	0.312%
32G	G	2/2	1,620	30	0	1,650	0.330%
33A	A	3/2.5	2,325	40	0	2,365	0.473%
33B	B	2/2	1,785	32	0	1,817	0.364%
33C	C	2/2	1,524	31	0	1,555	0.310%
33D	D	2/2	1,981	38	0	2,019	0.403%
33E	E	2/2	1,531	39	0	1,570	0.312%
33F	F	2/2	1,532	27	0	1,559	0.312%
33G	G	2/2	1,620	30	0	1,650	0.330%
34A	A	3/2.5	2,325	40	0	2,365	0.473%
34B	B	2/2	1,785	32	0	1,817	0.364%
34C	C	2/2	1,524	31	0	1,555	0.310%
34D	D	2/2	1,981	38	0	2,019	0.403%
34E	E	2/2	1,531	39	0	1,570	0.312%
34F	F	2/2	1,532	27	0	1,559	0.312%
34G	G	2/2	1,620	30	0	1,650	0.330%
35A	A	3/2.5	2,325	40	0	2,365	0.473%
35B	B	2/2	1,785	32	0	1,817	0.364%
35C	C	2/2	1,524	31	0	1,555	0.310%
35D	D	2/2	1,981	38	0	2,019	0.403%
35E	E	2/2	1,531	39	0	1,570	0.312%
35F	F	2/2	1,532	27	0	1,559	0.312%
35G	G	2/2	1,620	30	0	1,650	0.330%
36H	H	3/2.5	2,343	40	0	2,383	0.477%
36I	I	3/2.5	2,314	34	0	2,348	0.471%
36J	J	3/3.5	3,056	38	0	3,094	0.622%
36K	K	3/3.5	2,574	38	0	2,612	0.524%
36L	L	3/2.5	2,222	56	0	2,278	0.452%
37H	H	3/2.5	2,343	40	0	2,383	0.477%
37I	I	3/2.5	2,314	34	0	2,348	0.471%
37J	J	3/3.5	3,056	38	0	3,094	0.622%
37K	K	3/3.5	2,574	38	0	2,612	0.524%
37L	L	3/2.5	2,222	56	0	2,278	0.452%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Lanai Area Square Feet	Approx. Ltd. Common Element Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
38H	H	3/2.5	2,343	40	0	2,383	0.477%
38I	I	3/2.5	2,314	34	0	2,348	0.471%
38J	J	3/3.5	3,056	38	0	3,094	0.622%
38K	K	3/3.5	2,574	38	0	2,612	0.524%
38L	L	3/2.5	2,222	56	0	2,278	0.452%
39H	H	3/2.5	2,343	40	0	2,383	0.477%
39I	I	3/2.5	2,314	34	0	2,348	0.471%
39J	J	3/3.5	3,056	38	0	3,094	0.622%
39K	K	3/3.5	2,574	38	0	2,612	0.524%
39L	L	3/2.5	2,222	56	0	2,278	0.452%
PH-A	PH-A	Loft Space	4,415	32	2,117	6,564	0.898%
PH-B	PH-B	Loft Space	4,164	39	3,280	7,483	0.847%
PH-C	PH-C	Loft Space	4,422	94	2,448	6,964	0.900%
			491,180				100.000%

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. Final Order of Condemnation in favor of the City and County of Honolulu, dated August 27, 1973, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 33118 on August 28, 1973, filed as Land Court Document No. 648352; re: Drainage easement over Parcel 26; temporary construction easement over Parcel C-31; and pedestrian easement over Parcel P-31; over and across the premises described herein.

2. DESIGNATION OF EASEMENT

   PURPOSE : drainage
   SHOWN : on Map 14, as set forth by Land Court Order No. 38673, filed November 14, 1973

3. Easement for drainage purposes (Parcel 16, area 3,934 square feet) condemned for public use of the City and County of Honolulu by Final Order of Condemnation dated August 27, 1973, filed as Land Court Document No. 648352, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 33118, on September 6, 1973.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in unrecorded PROJECT DEVELOPMENT PARTICIPATION AGREEMENT made as of March 16, 2001, entered into by and between VICTORIA WARD, LIMITED, a Hawaii corporation, a Delaware corporation, and MK MANAGEMENT LLC, a Hawaii limited liability company; re: option to purchase the property described therein.

   Said Agreement was amended by unrecorded instruments dated April 4, 2002, July 2, 2002 and September 30, 2003.

   Said Agreement, as amended, was assigned to HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company, by unrecorded instrument dated July 22, 2003.

   A MEMORANDUM OF AGREEMENT is dated September 26, 2003, filed as Land Court Document No. 3004625.

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

   INSTRUMENT : Unrecorded PLANNED DEVELOPMENT PERMIT FOR HOKUA AT 1288 ALA MOANA (PD 1-02)

   DATED : November 13, 2002
   ISSUED BY : HAWAII COMMUNITY DEVELOPMENT AUTHORITY

6. Encroachments or any other matters as shown on survey map prepared by Miles S. Horie, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated September 10, 2003.

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

INSTRUMENT : AGREEMENT OF RESTRICTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

DATED : October 29, 2003
FILED : Land Court Document No. 3020869
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, and HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company

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

INSTRUMENT : HOKUA PLANNED DEVELOPMENT PROJECT AMENDED AND RESTATED JOINT DEVELOPMENT AGREEMENT

DATED : October 29, 2003
FILED : Land Court Document No. 3020870
PARTIES : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company, and VICTORIA WARD, LIMITED, a Delaware corporation

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

INSTRUMENT : HOKUA PLANNED DEVELOPMENT PROJECT AMENDED AND RESTATED JOINT DEVELOPMENT AGREEMENT

DATED : August 7, 2003
FILED : Land Court Document No. 3020871
PARTIES : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company, and HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii

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

INSTRUMENT : HOKUA PLANNED DEVELOPMENT PROJECT SECOND AMENDED AND RESTATED JOINT DEVELOPMENT AGREEMENT

DATED : October 29, 2003
FILED : Land Court Document No. 3020872
PARTIES : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company, and HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii

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

INSTRUMENT : PLANNED DEVELOPMENT AGREEMENT

DATED : October 29, 2003
FILED : Land Court Document No. 3020873
PARTIES : HAWAII COMMUNITY DEVELOPMENT AUTHORITY, STATE OF HAWAII, and HOKUA DEVELOPMENT GROUP LLC. a Hawaii limited liability company

12. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for First Hawaiian Bank, a Hawaii corporation and Bank of Hawaii, a Hawaii corporation

DATED : November 3, 2003
FILED : Land Court Document No. 3020874
AMOUNT : $130,000,000.00

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

INSTRUMENT : ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASES

DATED : November 3, 2003
RECORDED : Document No. 2003-241517
PARTIES : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company, and FIRST HAWAIIAN BANK, a Hawaii corporation and BANK OF HAWAII, a Hawaii corporation, and FIRST HAWAIIAN BANK, as agent for the lenders

14. FINANCING STATEMENT

DEBTOR : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company

SECURED PARTY : FIRST HAWAIIAN BANK, a Hawaii corporation, as agent for First Hawaiian Bank and Bank of Hawaii

RECORDED : Document No. 2003-241518
RECORDED ON: November 3, 2003

15. REAL PROPERTY SECOND MORTGAGE; SECURITY AGREEMENT; ASSIGNMENT OF RENTS; AND FINANCING STATEMENT

MORTGAGOR : HOKUA DEVELOPMENT GROUP LLC, a Hawaii limited liability company

MORTGAGEE : HDH, LLC, a Hawaii limited liability company

DATED : October 23, 2003
FILED : Land Court Document No. 3020875
AMOUNT : $30,000,000.00

SUBORDINATION AGREEMENT

DATED : November 3, 2003
FILED : Land Court Document No. 3020876 to 3020877
CONSENT : given by FIRST HAWAIIAN BANK, a Hawaii corporation

Subordinates said above Mortgage to the lien of that certain Mortgage filed as Land Court Document No. 3020874.

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

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "HOKUA AT 1288 ALA MOANA" CONDOMINIUM PROJECT

DATED : November 3, 2003
FILED : Land Court Document No. 3023083
MAP : 1585 and any amendments thereto

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

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : November 3, 2003
FILED : Land Court Document No. 3023084

EXHIBIT H

CONSTRUCTION WARRANTIES

1. General. The Developer is developing the Project but it is not the general contractor or an affiliate of the general contractor who built the Project. **The Developer makes no warranties, express or implied, about the Apartments or the Project, or about consumer products or anything else installed or contained in the Apartments or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and interests in the Project are sold by the Developer "as is" and "where is", with all defects, whether visible or hidden, and whether not or not known.** This means, among other things, that the Developer does not have to fix any defect no matter what causes it or when it is discovered. **Each purchaser of an apartment ("Purchaser") and every other Interested Person (as such term is defined in the Declaration) gives up (in legal terms, "waives and releases") any and all rights and claims such person may have, now or in the future, against the Developer, its representatives, successors and assigns for (i) any defects in the Apartments or the Project or any consumer products or anything else things installed or contained in the Apartments or the Project, and (ii) for injury to persons or property arising from any such defects.** This means that the Developer will not have to pay for any injury or damage to people or things as a result of any defect.

2. Building and Other Improvements.

The construction contract for the Project (the "Construction Contract") contains a clause which provides in pertinent part that:

> "If within one (1) year after the Date of Substantial Completion, or within such longer or other period of time as may be prescribed by law or by the terms of any applicable warranty contained in the Contract Documents, any of the Work is found to be defective or not in accordance with the Contract Documents, the Contractor shall immediately correct such Work or, in the case of corrections involving long-lead items, take all necessary action to correct such Work as promptly as possible, upon receipt of a written notice from the Owner to do so."

The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of any apartment in the Project shall constitute an assignment by the Developer to the Purchaser of the apartment of any and all warranties given to the Developer by the contractor(s) for the Project in connection with the apartment, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the Construction Contract following the "Date of Substantial Completion of the Work", as defined in the Construction Contract. The benefit of such agreement shall accrue to the Purchaser on closing without further instruments or documents. The Developer shall cooperate with the Purchaser during the effective period of such agreement in asserting any claims based on any such warranty. The Developer is not adopting the contractor's warranty or acting as co-warrantor, but is merely attempting to pass through to any Purchaser the benefit of such contractor's warranty, if any.

3. Appliances.

The closing of the sale of any apartment in the Project shall also constitute the assignment by the Developer to the Purchaser, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the apartment. The Developer is merely attempting to pass through to the Purchaser any such manufacturer's or dealer's warranties; the Developer is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. The terms of the manufacturer's or

dealer's written warranties will be available for the Purchaser's examination at the Developer's sales office.

****

Except for the agreements set forth hereinabove, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO ANY APARTMENT, THE PROJECT, ANY CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN ANY APARTMENT OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF ANY APARTMENT FOR A PARTICULAR PURPOSE.

EXHIBIT I

THE APARTMENTS

Commercial Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
1	C-1		8,726	2,934	11,660	1.776%	$2,838.49		
2	C-2		2,504	557	3,061	0.509%	$813.51		
3	C-3		3,890	0	3,890	0.792%	$1,265.81		
4	C-4		7,694	0	7,694	1.566%	$2,502.86	43.903%	$296.35
5	C-5		9,468	363	9,831	1.927%	$3,079.83	56.097%	$378.65

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
3A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
4A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
4B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
4C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
4D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
4E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
4F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
4G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
5A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
5B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
5C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
5D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
5E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
5F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
5G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
6A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
6B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
6C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
6D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
6E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
6F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
6G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
7A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
7B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
7C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
7D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
7E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
7F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
7G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
8A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
8B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
8C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
8D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
8E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
8F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
8G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
9A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
9B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
9C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
9D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
9E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
9F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
9G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
10A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
10B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
10C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
10D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
10E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
10F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
10G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
11A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
11B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
11C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
11D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
11E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
11F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
11G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
12A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
12B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
12C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
12D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
12E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
12F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
12G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
13A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
13B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
13C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
13D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
13E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
13F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
13G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
14A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
14B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
14C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
14D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
14E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
14F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
14G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
15A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
15B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
15C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
15D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
15E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
15F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
15G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
16A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
16B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
16C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
16D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
16E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
16F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
16G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
17A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
17B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
17C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
17D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
17E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
17F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
17G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
18A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
18B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
18C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
18D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
18E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
18F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
18G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
19A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
19B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
19C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
19D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
19E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
19F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
19G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
20A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
20B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
20C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
20D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
20E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
20F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
20G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
21A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
21B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
21C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
21D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
21E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
21F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
21G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
22A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
22B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
22C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
22D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
22E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
22F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
22G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
23A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
23B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
23C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
23D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
23E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
23F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
23G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
24A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
24B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
24C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
24D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
24E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
24F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
24G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
25A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
25B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
25C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
25D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
25E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
25F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
25G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
26A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
26B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
26C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
26D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
26E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
26F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
26G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
27A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
27B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
27C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
27D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
27E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
27F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
27G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
28A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
28B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
28C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
28D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
28E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
28F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
28G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
29A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
29B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
29C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
29D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
29E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
29F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
29G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
30A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
30B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
30C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
30D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
30E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
30F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
30G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
31A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
31B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
31C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
31D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
31E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
31F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
31G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
32A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
32B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
32C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
32D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
32E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
32F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
32G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
33A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
33B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
33C	C	2/2	1,524	31	1,555	0.310%	$495.46	0.332%	$71.38
33D	D	2/2	1,981	38	2,019	0.403%	$644.09	0.431%	$92.67
33E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
33F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
33G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
34A	A	3/2.5	2,325	40	2,365	0.473%	$755.97	0.507%	$109.01
34B	B	2/2	1,785	32	1,817	0.364%	$581.76	0.389%	$83.64
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35E	E	2/2	1,531	39	1,570	0.312%	$498.65	0.334%	$71.81
35F	F	2/2	1,532	27	1,559	0.312%	$498.65	0.334%	$71.81
35G	G	2/2	1,620	30	1,650	0.330%	$527.42	0.353%	$75.90
36H	H	3/2.5	2,343	40	2,383	0.477%	$762.37	0.510%	$109.65
36I	I	3/2.5	2,314	34	2,348	0.471%	$752.78	0.504%	$108.36
36J	J	3/3.5	3,056	38	3,094	0.622%	$994.11	0.666%	$143.19
36K	K	3/3.5	2,574	38	2,612	0.524%	$837.48	0.561%	$120.62
36L	L	3/2.5	2,222	56	2,278	0.452%	$722.41	0.484%	$104.06
37H	H	3/2.5	2,343	40	2,383	0.477%	$762.37	0.510%	$109.65
37I	I	3/2.5	2,314	34	2,348	0.471%	$752.78	0.504%	$108.36
37J	J	3/3.5	3,056	38	3,094	0.622%	$994.11	0.666%	$143.19
37K	K	3/3.5	2,574	38	2,612	0.524%	$837.48	0.561%	$120.62
37L	L	3/2.5	2,222	56	2,278	0.452%	$722.41	0.484%	$104.06

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Total Living Area Square Feet	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
38H	H	3/2.5	2,343	40	2,383	0.477%	$762.37	0.510%	$109.65
38I	I	3/2.5	2,314	34	2,348	0.471%	$752.78	0.504%	$108.36
38J	J	3/3.5	3,056	38	3,094	0.622%	$994.11	0.666%	$143.19
38K	K	3/3.5	2,574	38	2,612	0.524%	$837.48	0.561%	$120.62
38L	L	3/2.5	2,222	56	2,278	0.452%	$722.41	0.484%	$104.06
39H	H	3/2.5	2,343	40	2,383	0.477%	$762.37	0.510%	$109.65
39I	I	3/2.5	2,314	34	2,348	0.471%	$752.78	0.504%	$108.36
39J	J	3/3.5	3,056	38	3,094	0.622%	$994.11	0.666%	$143.19
39K	K	3/3.5	2,574	38	2,612	0.524%	$837.48	0.561%	$120.62
39L	L	3/2.5	2,222	56	2,278	0.452%	$722.41	0.484%	$104.06
PH-A	PH-A	Loft Space	4,415	32	6,564	0.898%	$1,435.23	0.962%	$206.83
PH-B	PH-B	Loft Space	4,164	39	7,483	0.847%	$1,353.72	0.907%	$195.01
PH-C	PH-C	Loft Space	4,422	94	6,964	0.900%	$1,438.43	0.964%	$207.26
			491,180	12,467		100.000%	$159,825	100.000%	$22,175

2006 Monthly Operating Budget For
HOKUA at 1288 Ala Moana

DESCRIPTION	Jan. 2006	Feb. 2006	March 2006	April 2006	May 2006	June 2006	July 2006	August 2006	Sept. 2006	Oct. 2006	Nov. 2006	Dec. 2006	ANNUAL TOTAL
REVENUE													
Maintenance Fees	182,000	182,000	182,000	182,000	182,000	182,000	182,000	182,000	182,000	182,000	182,000	182,000	2,184,000
Maintenace Fees - Guest Suites	4,562	4,562	4,562	4,562	4,562	4,562	4,562	4,562	4,562	4,562	4,562	4,562	54,744
Comm Apt & Other Income	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOTAL REVENUE	186,962	186,962	186,962	186,962	186,962	186,962	186,962	186,962	186,962	186,962	186,962	186,962	2,243,544
UTILITIES													
Electricity	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	280,800
Television	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	97,200
Water	6,400		6,400		6,400		6,400		6,400		6,400		38,400
Sewer	9,000		9,000		9,000		9,000		9,000		9,000		54,000
Gas	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
Telephone	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL UTILITIES	49,300	33,900	49,300	33,900	49,300	33,900	49,300	33,900	49,300	33,900	49,300	33,900	499,200
CONTRACT SVCS:													
Air Conditioning	425	425	425	425	425	425	425	425	425	425	425	425	5,100
Health Club Eq. Lease	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Window Washing	11,000			11,000			11,000			11,000			44,000
Elevator Residential	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	57,600
Elevator Commercial	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Generator - Maint & Fuel	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Pest Control	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Trash Rem/Deodor	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Mechanical Systems	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Exhaust Duct Cleaning	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Fire/Alarm Systems	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Cold Water Booster Pumps	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Swing Station Maint	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Backflow Test/Sewer Clean	50	50	50	50	50	50	50	50	50	50	50	50	600
Purchasing Hui	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOTAL CONTRACT SVCS	23,475	12,475	12,475	23,475	12,475	12,475	23,475	12,475	12,475	23,475	12,475	12,475	193,700
MAINTENANCE													
A/C System Repairs	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Custodial Supp/Equip	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Health Club Maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Landscaping Supplies	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Light Bulbs/Electrical	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Plumbing Repairs	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Rec Fac/Pool	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Paint & Paint Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Security Equip R&R	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Fire System Repairs	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Building Repairs	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Misc Rep & Mat/Supl	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Tools and Equipment	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Misc. Exp./Contingency	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Amen/Decor/Flowers	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOTAL MAINTENANCE	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	9,225	110,700
PROFFESIONAL SERVICES													
M.A. Admin Sups & Srvcs	800	800	800	800	800	800	800	800	800	800	800	800	9,600
AOAO Admin Exps	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Office Furniture & Equip. Leas	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Education	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Management SRVS	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	38,400
Audit			1,250										1,250
Legal	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Consulting Fees	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Newsletter/Web Publication	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL PROFFESIONAL SVCS	7,975	7,975	9,225	7,975	7,975	7,975	7,975	7,975	7,975	7,975	7,975	7,975	96,950

PAYROLL & BENEFITS													
Manager	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	77,500
Assistant Manager	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000
Office Adm	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000
Maintenance	25,307	25,307	25,307	25,307	25,307	25,307	25,307	25,307	25,307	25,307	25,307	25,307	303,684
Security	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	249,600
Workers Comp	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	3,383	40,596
Temp. Dis. Inc.	770	0	0	770	0	0	770	0	0	770	0	0	3,080
Health Care	7,051	7,051	7,051	7,051	7,051	7,051	7,051	7,051	7,051	7,051	7,051	7,051	84,612
Payroll Taxes	6,235	6,235	6,235	6,235	6,235	6,235	6,235	6,235	6,235	6,235	6,235	6,235	74,820
Payroll Preparation	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Managers Apt	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
401(k) Plan	500	500	500	500	500	500	500	500	500	500	500	500	6,000
TOTAL PAYROLL & BENEFITS	80,171	79,401	79,401	80,171	79,401	79,401	80,171	79,401	79,401	80,171	79,401	79,401	955,892
Other Expenses:													
Insurance: Multi Peril	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
Uninsured Expenses	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Miscellaneous Expense	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Taxes: GET	48	0	0	48	0	0	48	0	0	48	0	0	192
Taxes: FIT	0			0			0			0			0
Total Other Expenses:	19,298	19,250	19,250	19,298	19,250	19,250	19,298	19,250	19,250	19,298	19,250	19,250	231,192
Total Operating Expenses:	189,444	162,226	178,876	174,044	177,626	162,226	189,444	162,226	177,626	174,044	177,626	162,226	2,087,634
Operating Surplus (-Deficit)	-2,482	24,736	8,086	12,918	9,336	24,736	-2,482	24,736	9,336	12,918	9,336	24,736	155,910

Following are the estimated monthly costs for maintenance, electrical and labor charges for the commercial and residential limited common elements:

RESIDENTIAL				
Operating Costs:			Monthly	Annual
	Elevator Service Contract		$4,800.00	$57,600.00
	Materials/Supplies		$500.00	$6,000.00
	Electricity			
		Elevators	$400.00	$4,800.00
		Recreation Deck	$1,000.00	$12,000.00
		Tower - Hallways	$2,000.00	$24,000.00
		Tower - Stairwells	$300.00	$3,600.00
		Garage	$1,500.00	$18,000.00
	Labor		$7,000.00	$84,000.00
Reserve Components			$4,000.00	$48,000.00
TOTAL RESIDENTIAL LIMITED COMMON EXPENSES			**$21,500.00**	**$258,000.00**

COMMERCIAL				
Operating Costs:				
	Elevator Service Contract		$500.00	$6,000.00
Reserve Component Elevator Cab			$175.00	$2,100.00
TOTAL COMMERCIAL LIMITED COMMON EXPENSES			**$675.00**	**$8,100.00**

Hawaiiana Management Company, Ltd. hereby certifies that the annual operating budget and the estimates of the initial monthly maintenance fees assessable against the owner(s) of each of the apartments in the Hokua at 1288 Ala Moana condominium project (the "Project") set forth in this Exhibit I to the Contingent Final Condominium Public Report for the Project were prepared in accordance with generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By _____
Name: Emory Bush
Title: President

Date: August 25, 2003

Subscribed and sworn to before me
This 25th day of August, 2003.

ANNIE C. KEKOOLANI NOTARY PUBLIC STATE OF HAWAII

_____
Notary Public, State of Hawaii
Name: Annie C. Kekoolani
My Commission expires: 05-16-06

EXHIBIT J

SUMMARY OF SALES CONTRACT

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

1. The Purchase Price shall be paid in four (4) payments, the last of which shall be paid to the escrow agent, subject to other terms, on the earlier of (a) the Date of Pre-closing, or (b) three (3) days prior to the Date of Closing, except that mortgage proceeds from Buyer's Permanent Loan may be paid one (1) day prior to the Date of Closing.

2. The Purchase Price does not include the Project start-up fee, any maintenance fees for the Apartment, closing costs, prorations, and additional costs payable by Buyer under the Purchase Agreement.

3. The Purchase Agreement will become a binding sales contract upon the last to occur of (i) Buyer's actual or deemed execution and return of the receipt for a Contingent Final Public Report (or, if a Contingent Final Public Report is not issued, the Final Public Report), and Buyer's actual or deemed waiver, or the expiration, of Buyer's right to cancel as more particularly provided in Hawaii Revised Statutes ("H.R.S.") §514A-62, and (ii) December 31, 2003. Prior to the time the Purchase Agreement becomes a binding sales contract, it may be terminated by either Buyer or Seller, with or without cause, at the option of either party by written notice of such termination delivered to the other party.

4. Buyer has received a copy of the public report(s) for the Project, and Buyer acknowledges that Buyer has had a reasonable opportunity to read the Declaration, By-Laws, House Rules, form of Apartment Deed and Escrow Agreement, and to examine the Project plans, and Buyer accepts such documents and plans with such changes and modifications as the Project architect may deem necessary.

5. Within thirty (30) days after the date Seller accepts the Purchase Agreement, Buyer must submit to Seller a Qualification Letter, in form and content acceptable to Seller, issued by Hawaii HomeLoans, Inc., Countrywide Home Loans or other financial institution acceptable to Seller ("Qualification Agent"), confirming Buyer's ability to pay the Purchase Price.

6. If Buyer applied for and diligently pursued a Qualification Letter, and Buyer does not obtain a Qualification Letter in form and content acceptable to Seller within thirty (30) calendar days of Seller's acceptance of this Agreement, then Seller or Buyer can terminate this Agreement, and in such event, Escrow shall refund to Buyer all monies previously paid by Buyer, with interest to the extent provided under the Purchase Agreement, less Escrow's cancellation fee and other actual expenses incurred by reason of Buyer having signed the Purchase Agreement.

7. If the Qualification Letter for Buyer's Permanent Loan is issued more than one hundred twenty (120) days prior to the Date of Closing, then Buyer must promptly submit all documents that may be required by Buyer's Permanent Lender to reconfirm the written commitment for Buyer's Permanent Loan.

8. If Buyer does not act in good faith under the Purchase Agreement or otherwise comply with the requirements with respect to mortgage financing set forth in the Purchase Agreement strictly within the time frames set forth in the Purchase Agreement, Buyer shall be in default under the Purchase Agreement, and Seller may then cancel Escrow, terminate the Purchase Agreement and proceed in accordance with Paragraph 34 hereinbelow

9. If Buyer will be paying the entire Purchase Price in cash and Seller so requires, then no later than sixty (60) days, and no earlier than ninety (90) days prior to the estimated Date of Closing, Buyer must submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing. If Seller, in its sole discretion, is not satisfied as to Buyer's continued ability to make such cash payments and Seller determines that Buyer has not acted in good faith hereunder or otherwise complied with the requirements of Paragraph 1 of the Purchase Agreement, then Seller may cancel Escrow, terminate the Purchase Agreement and proceed in accordance with Paragraph 34 hereinbelow.

10. All payments made by Borrower under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.

11. Buyer agrees that after the Commission's issuance of an effective date for a Contingent Final Public Report (or, if a Contingent Final Public Report is not issued, the Final Public Report), Payments A, B and C under the Purchase Agreement may be disbursed by Escrow subject to the terms of the Escrow Agreement prior to the date of completion of the Project as permitted by §514A-40(a)(6) and §514A-67, Hawaii Revised Statutes, as amended, to pay for the costs of constructing the Project.

12. Seller has reserved the right to make certain modifications to the Declaration, By-Laws, House Rules, Condominium Map, form of Apartment Deed, and other documents as may be required by law, any title insurance company, any institutional mortgagee, or any governmental agency, or as Seller otherwise deems appropriate.

13. Buyer acknowledges the conditions pertaining to the Project set forth in Exhibit 1 attached hereto.

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

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

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

17. Seller unconditionally covenants and agrees that construction of the Apartment shall be completed within two (2) years of the date that the Purchase Agreement becomes a binding contract between Buyer and Seller; provided, however that said two (2) year period shall be extended for any period of time during which Seller is actually and necessarily delayed in completing construction of the Apartment if said delay is due to fire, earthquake, acts of God, the elements, war or civil disturbance, strikes or other disturbances, government legislation or controls, or economic controls making it impossible to obtain the necessary labor or materials, or other matters or conditions legally supportable under Hawaii as being beyond the control of Seller and which cause completion of construction of the Apartment within said two (2) year period to be impossible.

18. Penthouse Apartments A, B and C are being sold in loft condition only.

19. Any model shown to Buyer is displayed only for illustration, and Seller is not required to deliver the Apartment in exact accordance with any model. None of the appurtenances and furnishings shown in any model is included in the Purchase Agreement unless Seller agrees in writing to deliver the same for part of the Purchase Price. The usable or living area, location and configuration of the Apartment and all improvements located on the Project may fluctuate from that shown or displayed to Buyer in any drawings, plans, topographic maps or models when Seller finally places final improvements. The location, size, height and composition of all walls, fences and other improvements to be constructed on the Project or adjacent thereto shall be determined by Seller in its sole and absolute discretion. Despite models or drawings displayed to Buyer, Seller has made no representations, warranties or assurances to Buyer regarding the size, height, location or composition of any improvement to be constructed on or adjacent to the Project. Seller may substitute the materials, appliances and other items in the Apartment and on the Project with materials, appliances and other items of substantially equal quality and utility, without adjustment to the Purchase Price. If Seller is unable to complete or install in the Apartment any optional item, decorator item, fixture, furnishing or other improvement, and such failure is caused by circumstances beyond Seller's reasonable control, the Close of Escrow shall not be delayed so long as occupancy of the Apartment is approved by the applicable governmental authority.

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

21. The estimates of monthly maintenance charges and assessments for the Apartments set forth in the public reports for the Project are not intended to be and do not constitute any representation or warranty by Seller.

22. After the Purchase Agreement has become a binding contract, Buyer may terminate the Purchase Agreement only if there is a material change in the Project (other than a change made pursuant to the Declaration) which directly, substantially, and adversely affects the use or value of the Apartment or appurtenant limited common elements or the amenities of the Project available for Buyer's use.

23. Seller may cancel the Purchase Agreement if (i) Buyer fails to make any payment when due under the Purchase Agreement, or (ii) Buyer fails to furnish to Seller satisfactory evidence of Buyer's ability to pay the Purchase Price, or (iii) if fails to furnish to Seller the qualification letter or Buyer fails to furnish to Seller a firm written commitment for such loan within the time periods specified in the Purchase Agreement, or (iv) if Buyer is paying the entire Purchase Price in cash, Buyer fails to reconfirm to Seller satisfaction Buyer's ability to pay the Purchase Price as required by the Purchase Agreement, or (v) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller, or (vi) Buyer fails to execute and return the receipt and notice of right to cancel in connection with Buyer's receipt of a copy of a Contingent Final Public Report or the Final Public Report within the time period specified in the Purchase Agreement, or (vii) Buyer fails to perform any other obligation required under the Purchase Agreement and such failure continues for fifteen (15) days after Seller gives written notice to Buyer of such failure, or (viii) any Buyer under the Purchase Agreement dies prior to the performance of all of Buyer's obligations under the Purchase Agreement.

24. Neither Seller nor any of Seller's representatives has made any representations or references as to rental of the Apartment, or the income, or any other economic benefit to be derived from the rental of the Apartment. Buyer will not enter into any rental pool or similar arrangement until Seller has closed the sale of all the apartments in the Project or until December 31, 2012, whichever shall first occur.

25. Seller makes only those warranties regarding construction and appliances which are set forth in the Purchase Agreement.

26. If Buyer is purchasing the Apartment as a prospective owner-occupant pursuant to H.R.S. §514A-101 et seq., then until the expiration of the Owner-Occupant Affidavit executed by Buyer, Buyer must notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the Apartment.

27. Seller may preclose on or about sixty (60) days prior to the estimated Date of Closing by having all documents necessary for closing executed and deposited with Escrow. Upon preclosing, Buyer must deposit into Escrow all sums due at closing, except Buyer's Permanent Loan proceeds, if applicable.

28. If the Purchase Agreement is accepted by Seller more than forty-five (45) days prior to the Date of Occupancy, the Date of Closing shall be the date, selected by Seller, within sixty (60) days after the Date of Occupancy; otherwise, the Date of Closing shall be a date mutually acceptable to Buyer and Seller, but in no event more than ninety (90) days after Seller has accepted the Purchase Agreement.

29. Buyer will not take possession of the Apartment prior to the Date of Closing and full satisfaction by Buyer of all terms and conditions of the Purchase Agreement.

30. Buyer or its agent will inspect the Apartment and will sign an inspection sheet to be furnished by Seller or the contractor, or Buyer will appoint the inspecting architect or engineer for the Project, or Seller or any agent of Seller to inspect the Apartment and execute the inspection sheet on behalf of Buyer. Buyer agrees to accept possession of the Apartment despite the existence of defects and damages as long as Seller agrees to repair such defects or damages within a reasonable time. Buyer agrees to indemnify Seller for any damages or losses resulting from any wrongful refusal to accept possession of the Apartment.

31. If Seller chooses to offer color selections for the standard appliances or any other standard items in the Apartment, then Buyer must make such selections within five (5) business days after receipt of notice from Seller or Seller's agent requiring Buyer to make such selections. If Buyer fails to make such selections within the required time period, Seller shall be authorized to make the color selections on behalf of Buyer. If any of the color selections become unavailable for any reason, Buyer must make another color selection from the alternative choices offered by Seller within five (5) business days after receipt of written notice of the unavailability of the original color selection, or Seller shall be authorized to make such selection on behalf of Buyer. The unavailability of any original color selection shall have no effect on Buyer's obligations under the Purchase Agreement and shall not in any way constitute grounds for any claim whatsoever against Seller.

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

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

34. In the event of any default under the Purchase Agreement by Buyer which occurs before the Purchase Agreement becomes a binding contract, Seller may terminate the Purchase Agreement by written notice to Buyer, and (a) all moneys paid under the Purchase Agreement shall be refunded or the check returned to Buyer, with interest to the extent provided in the Purchase Agreement, less any cancellation fee imposed by Escrow and any other actual expenses incurred by reason of Buyer having signed the Purchase Agreement; and (b) all costs, including reasonable attorneys' fees, incurred by reason of the default by Buyer shall be paid by Buyer promptly upon Seller's demand therefor. In the event of any default under the Purchase Agreement by Buyer which occurs after the Purchase Agreement becomes a binding contract, (i) Seller may terminate the Purchase Agreement and thereupon, at Seller's option, all sums

previously paid by Buyer, together with all accrued interest thereon, shall belong to Seller as liquidated damages, or (ii) Seller may pursue any other remedies permitted at law or in equity, including, but not limited to, specific performance.

35. Seller shall be in default under this Agreement if (i) Seller fails to complete or cause completion of construction of the Apartment within two (2) years of the date the Purchase Agreement becomes a binding contract, or (ii) Seller fails to perform any other obligation required under the Purchase Agreement and such failure continues for fifteen (15) days after Buyer gives written notice to Seller of such failure.

36. In the event of any default by Seller which occurs before the Purchase Agreement becomes a binding contract, Buyer may terminate the Purchase Agreement by written notice to Seller, and (i) all moneys paid under the Purchase Agreement by Buyer shall be refunded or the check returned to Buyer, with interest to the extent provided in the Purchase Agreement, less any cancellation fee imposed by Escrow and any other actual expenses incurred by reason of Buyer having signed this Agreement; and (ii) upon Buyer's demand therefor, Seller shall promptly pay all costs, including reasonable attorneys' fees, incurred by reason of the default by Seller. In the event of any default by Seller which occurs after the Agreement becomes a binding contract, Buyer may (i) cancel and terminate the Purchase Agreement by written notice to Seller, and receive (x) from Escrow a full refund of all moneys paid by Buyer under the Purchase Agreement, together with interest to the extent provided in the Purchase Agreement (less any cancellation fee imposed by Escrow), and (y) all costs, including reasonable attorneys' fees, incurred by Buyer by reason of Seller's default, or (ii) file suit against Seller for the actual damages suffered by Buyer as a result of Seller's default under the Purchase Agreement, or (iii) pursue any other remedies permitted at law or in equity, including, but not limited to, seeking specific performance of the Purchase Agreement.

37. Buyer may not at any time assign its rights or obligations under the Purchase Agreement.

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

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

EXHIBIT K

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement ("Escrow Agreement") dated as of October 30, 2002, was made by and between Title Guaranty Escrow Services, Inc. ("Escrow Agent") and MK Management LLC ("MK"). MK's rights, title, benefits, privileges and interest in, to and under the Escrow Agreement were assigned to Hokua Development Group LLC ("Developer") by that certain Instrument of Assignment and Assumption and Bill of Sale dated July 22, 2003. The Escrow Agreement contains among other provisions the following (which may be modified or otherwise limited by provisions not summarized herein):

1. Sales Contracts Deposited in Escrow. Whenever Developer enters into a sales contract with a purchaser for the sale of an apartment in the Hokua at 1288 Ala Moana condominium project (the "Project"), Developer shall deliver an executed copy of said contract to Escrow Agent. The sales contract shall require that all payments due thereunder be made directly to Escrow Agent to be held and disbursed in accordance with the Escrow Agreement. If the purchaser intends to purchase the apartment as an "owner-occupant" pursuant to Chapter 514A, Part VI, Hawaii Revised Statutes ("H.R.S."), said purchaser shall deliver an owner-occupant affidavit to Escrow Agent in the form and content required by H.R.S. §514A-104.5.

2. Receipt of Funds by Escrow Agent. Escrow Agent will receive payments under the sales contracts and from any other source relating to the Project. Escrow Agent will deposit all funds within a reasonable time after receipt in an interest-bearing account or accounts at a federally insured bank, savings and loan association, or other financial institution. Any interest earned on such deposits shall accrue to the credit of Developer unless Escrow Agent is asked to establish a separate account for a purchaser, in which case interest on such account shall accrue to the credit of said purchaser. (Pursuant to the sales contract, Purchaser and Developer will instruct Escrow Agent to credit to Purchaser all interest earned on deposits made by Purchaser, except as otherwise specifically provided for in the sales contract.)

3. Conditions to be Met Prior to Disbursement; Disbursement of Purchasers' Funds Held In Escrow to Pay Certain Project Expenses Prior to Completion of Construction. Escrow Agent shall make no disbursement of funds deposited with it unless: (a) the Real Estate Commission has issued a Final Public Report on the Project; (b) Developer or Developer's attorney has notified Escrow Agent that the requirements of H.R.S. §514A-62 and §514A-63 have been met; and (c) Developer has given Escrow Agent a written waiver of any reserved option to cancel the sales contract. Prior to completion of construction, provided that the requirements set forth in clauses (a) through (c) of the preceding sentence have been satisfied, Escrow Agent shall disburse funds deposited with it to pay for (i) construction costs of the buildings and other improvements and fixtures of the Project, and (ii) architectural, engineering, finance and legal fees and other incidental expense of the Project to the extent approved by Developer's mortgagee.

4. Return of Funds and Documents. Escrow Agent will return deposited sums, without interest and less Escrow Agent's cancellation fee and other costs up to a maximum of $250.00, to a purchaser if:

(a) Developer and such purchaser shall instruct Escrow Agent in writing to return such funds to such purchaser; or

(b) Developer shall notify Escrow Agent of Developer's exercise of the option to cancel or rescind the Sales Contract entered into by such purchaser pursuant to any right of cancellation or rescission provided for therein or otherwise available to Developer with respect to which, in accordance with the sales contract, Purchaser is entitled to a return of funds deposited by it with Escrow Agent; or

(c) With respect to any purchaser whose funds were obtained prior to the issuance of the Final Public Report, such purchaser has exercised such purchaser's right to cancel the sales contract entered into by such purchaser pursuant to HRS Section 514A-62; or

(d) Such purchaser has exercised such purchaser's right to rescind the sales contract pursuant to HRS Section 514A-63.

5. Unclaimed Funds. Escrow Agent shall notify each purchaser entitled to a return of funds by registered or certified mail. If any purchaser does not claim the refund within sixty (60) days, Escrow Agent shall deposit the funds with a bank or depository selected by Escrow Agent in the name of Developer as trustee for the purchaser. Thereafter, Escrow Agent shall have no further obligation or liability with respect to such funds or purchaser.

6. Closing. Except for the sales contract and any note and mortgage, Escrow Agent shall arrange for and supervise the execution, recording, and delivery of all documents, as necessary, related to the Project.

7. Partial Closings. In the event Developer desires partial closings (i.e. closings for some but not all of the apartments), Escrow Agent agrees to cooperate and facilitate such partial closings.

8. Defects in Documents. Escrow Agent shall record all documents within three (3) business days of the date of closing, provided said documents are not defective in any way. If any documents are defective, Escrow Agent will notify Developer thereof and correct such defects if they are within Escrow Agent's capacity to correct.

9. Purchaser's Default. Developer shall notify Escrow Agent when payments are due from a purchaser, who shall then be notified by Escrow Agent. Escrow Agent shall notify Developer of any defaults by a purchaser. If Developer certifies to Escrow Agent in writing that Developer has terminated the sales contract, Escrow Agent shall thereafter treat all funds of the purchaser paid on account of said sales contract as funds of Developer. Upon the written request of Developer, Escrow Agent shall pay such funds to Developer, less any cancellation fee, and shall return any partially executed conveyance documents. Escrow Agent shall retain all other documents for the statutory period. Thereafter, Escrow Agent shall have no further obligation or liability with respect to such funds or purchaser.

10. Protection of Escrow Agent. Escrow Agent shall have no liability for acting in accordance with the terms of the Escrow Agreement, notwithstanding a notice to the contrary from Developer, any purchaser, or any third person. Escrow Agent shall not be responsible for the validity or sufficiency of any documents received by it, shall assume that said documents have been properly executed, and shall assume that any written certification or instrument from Developer is true and accurate. In the event of any dispute, difference, or conflicting demand upon Escrow Agent, Escrow Agent shall not be required to determine the same or take any action in the premises, but may await settlement of the controversy by appropriate legal proceedings or otherwise, including the resolution of an interpleader action initiated by Escrow Agent. Developer and each purchaser agree to pay Escrow Agent on demand and to indemnify and hold harmless Escrow Agent against all costs and damages arising out of this Agreement, except for any act or omission of Escrow Agent that is not generally accepted as a reasonable business practice. Escrow Agent shall not be required to mail any notice or keep any records required under H.R.S. Chapter 514A.

11. Miscellaneous. The Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their successors and assigns. The Escrow Agreement may be terminated on thirty (30) days' written notice to either party. In the event of any conflict between the Escrow Agreement and H.R.S. Chapter 514A, the statutory provisions shall control. Escrow Agent shall furnish Developer with semi-monthly reports that cover the status of each sales contract in escrow.

12. Compensation. For each Apartment sale closed by Escrow Agent, Escrow Agent shall be paid an escrow fee. The escrow fee shall be $800.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of less than $750,000.00. The escrow fee shall be $1,000.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of from $750,000.00 to $1,500,000.00. The escrow fee shall be $2,100.00 plus the applicable Hawaii general excise tax thereon with respect to Apartments having a purchase price of more than $1,500,000.00. The premium for the standard owner's title insurance policy and ALTA lender's title insurance policy issued with respect to each Apartment shall be $1,300,00 with respect to Apartments having a purchase price of less than $750,000.00; $1,750.00 with respect to Apartments having a purchase price of from $750,000.00 to $1,500,000.00; and $2,500.00 with respect to Apartments having a purchase price of more than $1,500,000.00; and the additional cost for issuance of an ALTA lender's title insurance policy concurrently with the Hawaii standard owner's title insurance policy shall be$150.00; provided, however, that the title insurance premiums may be subject to change if special endorsements or additional title services are requested.

The compensation to Escrow Agent with respect to the closing of the sale of any apartment shall be due and payable upon the earlier of : (i) transfer to a purchaser of legal title to such apartment; and (ii) final disbursement of the purchase price of such apartment and other sums held by Escrow Agent with respect hereto. Developer agrees to pay an additional charge for any changes to any closing statement or other document that are necessary after the commencement of preclosing or closing proceedings, unless said changes are necessary due to the fault of Escrow Agent.

* * * * * *

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

EXHIBIT L

CHANGES TO CONDOMINIUM PUBLIC REPORT

1. Hokua Development Group LLC, a Hawaii limited liability company, whose address is 1001 Bishop Street, Pauahi Tower, Suite 1050, Honolulu, Hawaii 96813, and whose phone number is 808 545-7722, has been identified as the Developer of the Project. [See Page 1; Page 5, Section I; Page 21; and Exhibit K.]

2. This Exhibit L has been added to the Condominium Public Report. [See Page 3, Exhibits list.]

3. HDH LLC, a Hawaii limited liability company, has been identified as the member of the Developer. [See Page 5, Section I.]

4. The address and telephone number for Heyer & Associates LLC, the real estate broker for the Project, have been revised. [See Page 5, Section I.]

5. Title Guaranty Escrow Services, Inc. has been designated as the Escrow for the Project. [See Page 5, Section I.]

6. Albert C. Kobayashi Inc., whose address is 94-535 Uke'e Street, Waipahu, Hawaii 96797, and whose telephone number is 808 671-6460, has been identified as the General Contractor for the Project. [See Page 5, Section I.]

7. An attention line has been added to the address for the Attorneys for the Project. [See Page 5, Section I.]

8. The Declaration of Condominium Property Regime, Bylaws and Condominium Map for the Project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, and the applicable filing information has been inserted. [See Page 6, Sections II.A, B & C.]

9. The initial House Rules for the Project have been adopted by the Developer. [See Page 7, Section II.D.]

10. The stated land area for the Project has been revised to 154,923 square feet. [See Page 9, Section III.B.]

11. Hokua Development Group LLC has been identified as the Fee Owner of the land of the Project. [See Page 10, Section III.B.]

12. The number of commercial apartments in the Project has been reduced to 5. [See Page 10, Section III.C.4; and Exhibit C.]

13. A use restriction regarding the number of persons allowed to reside in any residential apartment containing a floor area of 2,000 square feet or more is disclosed. [See Page 11, Section III.C.5; and Exhibit B.]

14. The number of stairways and trash chutes in the Project have been inserted. [See Page 11, Section III.C.6.]

15. The total number of apartments has been reduced to 253 in accordance with the reduction in the number of commercial apartments in the Project. [See Page 11, Section III.C.6.]

16. The total number parking stalls and mix of regular/tandem/handicap accessible parking stalls in the Project have been revised. [See Page 12, Section III.C.7.]

17. Commercial parking garage usage will be permitted in the Project. [See Page 12, Section III.C.7.]

18. A tennis court and storage areas are included in the recreational and other common facilities of the Project. [See Page 12, Section III.C.8.]

19. An updated title report for the Project property has been obtained from Title Guaranty of Hawaii, Incorporated. [See Page 14, Section III.E.]

20. There will be blanket liens in the form of one or more mortgages that will affect the Project property. An explanation of the effect on Buyers' interests and deposits in the event of a default by the Developer or a foreclosure prior to conveyance has been provided. [See Page 15, Section III.E.]

21. The estimated dates of commencement and completion of construction of the Project have been updated. [See Page 16, Section III.G.]

22. The designation of utilities for which charges will be included in maintenance fees has been revised. [See Page 17, Section IV.C.]

23. Additional information pertaining to the Project and not otherwise noted in the Condominium Public Report has been provided. [See Page 20, Section V.C.]

24. The list of the Developer's rights to change the Declaration, Condominium Map, Bylaws or House Rules has been revised. [See Exhibit A.]

25. The list of Special Use Restrictions has been revised. [See Exhibit B.]

26. The areas of the apartments and limited common elements appurtenant thereto and descriptions of the apartments have been revised. [See Exhibits C, F and I.]

27. The list of permitted alterations to apartments has been revised. [See Exhibit D.]

28. The list of Common Elements has been revised. [See Exhibit E.]

29. The percentage common interests of the apartments in the Project have been revised in accordance with the revision of areas of the apartments. [See Exhibit F.]

30. The list of encumbrances against title has been updated in accordance with the updated title report for the Project property prepared by Title Guaranty of Hawaii, Incorporated. [See Exhibit G.]

31. The list of construction warranties has been revised. [See Exhibit H.]

32. The Monthly operating budget for the Project and commercial maintenance fee adjustments have been revised. [See Exhibit I.]

33. The percentage common interest interests, common interest expenses, percentage limited common interests and limited common interest expenses of apartments in the Project have been revised in accordance with the revision of areas of the apartments and the revisions to the budget for the Project. [See Exhibit I.]

34. The summary of the Condominium Purchase Agreement, Deposit Receipt and Contract (the "Sales Contract") has been revised to reflect changes to the Sales Contract. [See Exhibit J.]

35. The rights, title, benefits, privileges and interest of the Developer under the Condominium Escrow Agreement for the Project have been assigned to Hokua Development Group LLC. A disclosure regarding the Developer's rights to use Buyers' deposits has been inserted. [See Exhibit K.]