

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer MK MANAGEMENT LLC
Address 1001 Bishop Street, Pauahi Tower, Suite 1570, Honolulu, Hawaii 96813
Project Name(*): HOKUA AT 1288 ALA MOANA
Address: 1288 Ala Moana Boulevard, Honolulu, Hawaii 96814
Registration No. 4968 Effective date: November 20, 2002
Expiration date: December 20, 2003

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
- FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 - No prior reports have been issued.
 - This report supersedes all prior public reports.
 - This report must be read together with _____
- 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-30 286/986/189/1150/892/0197/1098/0800

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

SPECIAL ATTENTION

This is a **CONDOMINIUM PROJECT**, not a subdivision. It does not involve the sale of individual subdivided lots. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** and not a legally subdivided lot. The dotted lines on the Condominium Map bounding the designating number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

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

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

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

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General Information On Condominiums

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

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

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

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: **MK MANAGEMENT LLC** Phone: **(808) 524-1508**
Name* (Business)
1001 Bishop Street, Pauahi Tower, Suite 1570
Honolulu, Hawaii 96813
Business Address

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: WM LLC, a Hawaii limited liability company
Member: WPK, LLC, a Hawaii limited liability company

Real Estate Broker*: **HEYER & ASSOCIATES LLC** Phone: **(808) 591-1330**
Name (Business)
88 Piikoi Street, Suite 301
Honolulu, Hawaii 96814
Business Address

Escrow: **TITLE GUARANTY OF HAWAII, INCORPORATED** Phone: **(808) 521-0211**
Name (Business)
235 Queen Street, 1st Floor
Honolulu, Hawaii 96813
Business Address

General Contractor*: **None at this Time** Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: **HAWAIIANA MANAGEMENT COMPANY, LTD.** Phone: **(808) 593-6896**
Name (Business)
711 Kapiolani Boulevard, Suite 700
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
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 _____
 Filed - Land Court Document No. _____

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

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

The Condominium Map for this condominium project is:

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

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

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

The Bylaws for this condominium are:

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

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

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

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

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

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

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

* 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 Hokuia at 1288 Ala Moana.**

2. **Developer:**

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

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

See Exhibit A

[] 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.

		(1) 2-3-005-001
		(1) 2-3-005-002
B. <u>Underlying Land:</u>		(1) 2-3-005-003
		(1) 2-3-005-027
Address: <u>1288 Ala Moana Boulevard</u>	Tax Map Key (TMK):	<u>(1) 2-2-005-026</u>
		<u>Honolulu, Hawaii 96814</u>

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

Land Area: 154,923 [X] square feet [] acre(s) Zoning: Mixed Use Residential

Fee Owner: Victoria Ward Limited
 Name
1210 Auahi Street, Suite 115
 Address
Honolulu, Hawaii 96814

Lessor: N/A
 Name

 Address

C. **Building and Other Improvements:**

1. 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:**

Concrete Hollow Tile Wood

Other galvanized metal studs, vinyl windows, cementitious siding, drywall, flooring material, glass & steel

4. **Uses Permitted by Zoning:**

		<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>			
<input checked="" type="checkbox"/>	Residential	<u>248</u>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input checked="" type="checkbox"/>	Commercial	<u>11</u>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Mix Res/Comm	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Hotel	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Timeshare	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Ohana	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Industrial	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Agricultural	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Recreational	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Other:	_____	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No

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

Yes No

5. Special Use Restrictions:

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

Pets: See Exhibit B

Number of Occupants: _____

Other: See Exhibit B

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 6 Stairways: _____ Trash Chutes: _____

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

Total Number of Apartments: 259

***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: _____

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>502+9*</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>95+3*</u>	<u>0</u>	<u>609</u>
Residential Guest	<u>33</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33</u>
Residential Guest/ Retail	<u>8*</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
Retail	<u>103</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>103</u>
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Extra for Purchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Covered & Open:	<u>655</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>98</u>	<u>0</u>	<u>753</u>

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.

* Handicap Accessible stalls

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.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute/Enclosure(s)

Other: See Exhibit E

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

There are no violations. Violations will not be cured.

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

10. 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. 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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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

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

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

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

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

described in Exhibit 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.

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

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:

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 reports dated October 8 & 9, 2002 and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
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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 on March 1, 2004 and is scheduled to be completed on March 1, 2006

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:

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

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

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, 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 Electricity (Common Elements only ___ Common Elements & Apartments)

Gas (Common Elements only ___ Common Elements & Apartments)

Water Sewer Television Cable (Basic Service Only)

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:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit J contains a summary of the pertinent provisions of the sales contract.
- 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.

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.
 - 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 and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P.O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 4968 filed with the Real Estate Commission on November 4, 2002.

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C. **Additional Information Not Covered Above**

1. **Planned Development Permit.** The conditions imposed by the Planned Development Permit for the Project (the “Planned Development Permit”), to be issued by the Hawaii Community Development Authority, State of Hawaii (the “HCDA”), shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the Land, and the HCDA shall have the right to enforce 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 and may be assessed for the cost of improvements made in the vicinity of the Project.
3. **Design Guidelines.** The construction, placement or making of any and all new improvements and material alterations in existing improvements on the Project property (with the exception of (i) interior changes to the buildings which are not visible from the exterior, (ii) any landscaping, and (iii) improvements or alterations in existing improvements that (a) cost less than \$500,000 in the aggregate, and (b) strictly adhere to all principles, requirements and goals set forth in the Design Guidelines (as defined in the Declaration)) shall be subject to the prior approval by Victoria Ward Limited of Development Plans for such improvements and alterations in accordance with that certain Agreement of Restrictive Covenants, Conditions and Restrictions to be entered into by and between Victoria Ward Limited and MK Management LLC, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

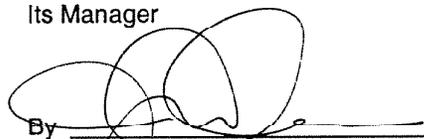
- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A- ___] (The developer is required to make this declaration for issuance of an effective date for a final public report.)

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.

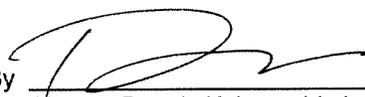
MK MANAGEMENT LLC,
a Hawaii limited liability company

By WM LLC
Its Member

By Punanahui, Inc.
Its Manager

By 
Name: Jeff G. Arce
Title: President

By WPK LLC
Its Member

By 
Name: Bert A. Kobayashi, Jr.
Title: Member

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, or to permit the sale of Apartments or any time share or fractional ownership plan affecting any of the Apartments;
 - .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; or
 - .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 to an Apartment owned by the Developer that materially change the depiction of the Apartment on the Condominium Map or the description of it in the Declaration:
 - .1 Change or removal of all or part of an intervening Common Element wall, floor and/or ceiling separating two (2) Apartments owned by the Developer or Limited Common Elements controlled by the Developer; installation of doors, stairways and other Improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings; and other reasonable related changes or additions in accordance with Section 18.2.3 of the Declaration.
 - .2 Consolidation of two (2) adjacent Apartments owned by the Developer into a single Apartment and making any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements in accordance with Section 18.2.4 of the Declaration.
 - .3 Change of the designation of the Limited Common Elements appurtenant to any two (2) adjacent Commercial 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 18.2.5 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 and the Bylaws to change the description of the Land and 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 and the Bylaws to change the description of the Land to include the Adjacent Parcel annexed, to amend the Declaration to describe any improvements on the Adjacent Parcel, and 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. 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. Time Share, Interval Ownership, Fractional Use, Joint Ownership. 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, or (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.
5. Changes to Building Appearance. Owners are not allowed to change or cause a change to the exterior appearance of the Project unless they have the prior written consent of either the Board or the Managing Agent. This rule does not apply to the Developer when exercising the Developer's Reserved Rights. 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 – MK Management LLC (the "Design Guidelines") to be adopted by Victoria Ward Limited and the Developer and attached as an exhibit to the Declaration.
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 herein, 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 pet may exceed forty (40) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed forty (40) lbs. in weight, may be kept in the Project.
4. 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.
5. 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.
6. 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 Area Sq Ft (Ltd. Comm. Element)
A	33	3/2.5	2320	42
B	32	2/2	1796	32
C	32	2/2	1506	32
D	32	2/2	1963	25
E	32	2/2	1500	32
F	32	2/2	1534	27
G	32	2/2	1604	33
H	4	3/2.5	2378	42
I	4	3/2.5	2304	32
J	4	3/3.5	3018	53
K	4	3/3.5	2544	26
L	4	3/2.5	2220	68
PH-A	1	Loft Space	4315	74
PH-B	1	Loft Space	4090	53
PH-C	1	Loft Space	4266	94
	248			
C-1	1		2480	735
C-2	1		2560	562
C-3	1		3376	611
C-4	1		3533	213
C-5	1		4514	1268
C-6	1		3191	
C-7	1		2580	
C-8	1		3260	
C-9	1		4243	
C-10	1		2594	
C-11	1		341	
	11			

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 gallery and a foyer. Each apartment has a net living area of approximately 2,320 square feet. Each limited common element lanai has a net floor area of approximately 42 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 1,796 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 1,506 square feet. Each limited common element lanai has a net floor area of approximately 32 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 library/living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,963 square feet. Each limited common element lanai has a net floor area of approximately 25 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 1,500 square feet. Each limited common element lanai has a net floor area of approximately 32 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 1,534 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 1,604 square feet. Each limited common element lanai has a net floor area of approximately 33 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 gallery and a foyer. Each apartment has a net living area of approximately 2,378 square feet. Each limited common element lanai has a net floor area of approximately 42 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, 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 2,304 square feet. Each limited common element lanai has a net floor area of approximately 32 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 3,018 square feet. Each limited common element lanai has a net floor area of approximately 53 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 2,544 square feet. Each limited common element lanai has a net floor area of approximately 26 square feet.
12. Type L apartments: Each apartment is a single-story apartment with two (2) limited common element lanais. Each apartment contains ten (10) rooms, including three (3) bedrooms, two and one-half (2½) bathrooms, a kitchen, a living/dining room, a library and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 2,220 square feet. The limited common element lanais of each apartment have a net floor area of approximately 68 square feet.
13. Type PH-A apartment: The apartment is a single-story apartment with a limited common element lanai. The apartment is in loft condition, and has a net living area of approximately 4,315 square feet. The limited common element lanai has a net floor area of approximately 74 square feet.
14. Type PH-B apartment: The apartment is a single-story apartment with a limited common element lanai. The apartment is in loft condition, and has a net living area of approximately 4,090 square feet. The limited common element lanai has a net floor area of approximately 53 square feet.
15. Type PH-C apartment: The apartment is a single-story apartment with a limited common element lanai. The apartment is in loft condition, and has a net living area of approximately 4,266 square feet. The limited common element lanai has a net floor area of approximately 94 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 2,480 square feet. The limited common element outdoor area has a net floor area of approximately 735 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 2,560 square feet. The limited common element outdoor area has a net floor area of approximately 562 square feet.
3. Commercial Apartment 3 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 3,376 square feet. The limited common element outdoor area has a net floor area of approximately 611 square feet.
4. Commercial Apartment 4 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 3,533 square feet. The limited common element outdoor area has a net floor area of approximately 213 square feet.
5. Commercial Apartment 5 is a single-story apartment with a limited common element outdoor area. The apartment has a net floor area of approximately 4,514 square feet. The limited common element outdoor area has a net floor area of approximately 1,268 square feet.

6. Commercial Apartment 6 is a single-story apartment. The apartment has a net floor area of approximately 3,191 square feet.
7. Commercial Apartment 7 is a single-story apartment. The apartment has a net floor area of approximately 2,580 square feet.
8. Commercial Apartment 8 is a single-story apartment. The apartment has a net floor area of approximately 3,260 square feet.
9. Commercial Apartment 9 is a single-story apartment. The apartment has a net floor area of approximately 4,243 square feet.
10. Commercial Apartment 10 is a single-story apartment. The apartment has a net floor area of approximately 2,594 square feet.
11. Commercial Apartment 11 is a single-story apartment. The apartment has a net floor area of approximately 341 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;
 - .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; 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 Owner of two (2) Apartments which are separated by a Common Element that is a wall, floor or a ceiling, or whose Limited Common Elements are separated from each other or from such Apartments by a Common Element that is a wall, floor or ceiling, has the right and an easement, subject only to Board approval, to change or remove all or part of the intervening wall, floor and/or ceiling. The Owner also has the right, subject only to Board approval, to install doors, stairways and other Improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings, and to make other reasonable changes or additions which do not adversely affect the structural integrity of the Apartment or Limited Common element or the building in which such Apartment is situated. Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall, floor, ceiling, hallway and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.
4. An Owner who owns any two (2) adjacent Apartments has the right, subject only to Board approval: (i) to consolidate the Apartments into a single Apartment; and (ii) to make any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements. The Common Interest of the newly created Apartment will be equal to the sum of the Common Interests of the Apartments being consolidated.
5. The Owners of any two (2) adjacent Commercial 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.

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 and the porte cochere;
4. All parking stalls and parking areas, including those certain parking stalls located on Parking Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. A078H, A080H through A084H, A117H and A122H (collectively, the "Accessible Guest Parking Stalls"), which shall not be designated as Limited Common Elements, and the use of which Accessible Guest Parking Stalls shall be governed by the applicable rules and regulations set forth in the House Rules;
5. All mailboxes;
- 6.. The swimming pool, appurtenant deck and barbecue areas, dog park, health club/spa and function rooms;
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 conference room, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical 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 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. Each residential Apartment shall have for its exclusive use two (2) or more parking stalls as noted on Exhibit C attached to the Declaration and as shown on the Condominium Map.
2. Each Apartment shall have for its exclusive use one (1) mailbox bearing the same number as such Apartment.
3. Each residential Apartment shall have for its exclusive use one (1) or more lanais as noted on Exhibit C 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 Exhibit C. The approximate net lanai floor areas set forth in Exhibit C are based on measurements taken from the interior surface of all perimeter walls which do not separate the interior of the Apartments from the lanais, from the exterior surface of all perimeter walls which separate the interior of the Apartments from the lanais, and from the interior edge of the exterior railings or other boundaries of the lanais. All net lanai floor areas set forth on Exhibit C are not exact but are approximations based on the floor plans of the subject lanais and the Apartments to which they are appurtenant.
4. Certain commercial Apartments shall have for their exclusive use an outdoor area as noted on Exhibit C and as shown on the Condominium Map.
5. The residential Apartments shall have for their exclusive use, as residential guest parking, those certain parking stalls located on Parking Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. A010 through A037 and A072 through A076 (collectively, the “Residential Guest Parking Stalls”). The use of the Residential Guest Parking Stalls shall be governed by the applicable rules and regulations set forth in the House Rules.
6. The commercial Apartments shall have for their exclusive use those certain parking stalls located on Parking Level 1 of the Platform and designated on the Condominium Map as parking stalls nos. A001 through A009, A038 through A052, A079, A085 through A116, A128, and A132 through 176 (collectively, the “Commercial Parking Stalls”); provided, however, that in accordance with that certain Agreement of Restrictive Covenants, Conditions and Restrictions to be entered into by and between Victoria Ward Limited and MK Management LLC, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the “CC&Rs”):
 - i. All Commercial 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;
 - ii. 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
 - iii. All parking allocated for restaurant use shall be made available to Ward Patrons after normal business hours for such use.

7. The four (4) elevators, elevator lobbies and corridors servicing Levels servicing the Platform and the Tower shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential Apartments.
8. The elevator and elevator lobbies servicing Commercial Apartment 9 shall constitute limited common elements appurtenant to and for the exclusive use of Commercial Apartment 9.
9. The swimming pool, appurtenant deck, barbecue areas, dog park, health club/spa, function rooms, restroom facilities and recreational areas and facilities located on the third floor of the Platform shall constitute limited common elements appurtenant to and for the exclusive use of the residential Apartments.

EXHIBIT F

THE APARTMENTS

Commercial Apartment Number	Apt Type	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
1	C-1	2,480	735	0	3,215	0.5075%
2	C-2	2,560	562	0	3,122	0.5239%
3	C-3	3,376	611	0	3,987	0.6909%
4	C-4	3,533	213	0	3,746	0.7230%
5	C-5	4,514	1,268	0	5,782	0.9238%
6	C-6	3,191	0	0	3,191	0.6530%
7	C-7	2,580	0	0	2,580	0.5280%
8	C-8	3,260	0	0	3,260	0.6671%
9	C-9	4,243	0	0	4,243	0.8683%
10	C-10	2,594	0	0	2,594	0.5308%
11	C-11	341	0	0	341	0.0698%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
3A	A	3/2.5	2,320	42	0	2,362	0.4748%
4A	A	3/2.5	2,320	42	0	2,362	0.4748%
4B	B	2/2	1,796	32	0	1,828	0.3675%
4C	C	2/2	1,506	32	0	1,538	0.3082%
4D	D	2/2	1,963	25	0	1,988	0.4017%
4E	E	2/2	1,500	32	0	1,532	0.3070%
4F	F	2/2	1,534	27	0	1,561	0.3139%
4G	G	2/2	1,604	33	0	1,637	0.3282%
5A	A	3/2.5	2,320	42	0	2,362	0.4748%
5B	B	2/2	1,796	32	0	1,828	0.3675%
5C	C	2/2	1,506	32	0	1,538	0.3082%
5D	D	2/2	1,963	25	0	1,988	0.4017%
5E	E	2/2	1,500	32	0	1,532	0.3070%
5F	F	2/2	1,534	27	0	1,561	0.3139%
5G	G	2/2	1,604	33	0	1,637	0.3282%
6A	A	3/2.5	2,320	42	0	2,362	0.4748%
6B	B	2/2	1,796	32	0	1,828	0.3675%
6C	C	2/2	1,506	32	0	1,538	0.3082%
6D	D	2/2	1,963	25	0	1,988	0.4017%
6E	E	2/2	1,500	32	0	1,532	0.3070%
6F	F	2/2	1,534	27	0	1,561	0.3139%
6G	G	2/2	1,604	33	0	1,637	0.3282%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
7A	A	3/2.5	2,320	42	0	2,362	0.4748%
7B	B	2/2	1,796	32	0	1,828	0.3675%
7C	C	2/2	1,506	32	0	1,538	0.3082%
7D	D	2/2	1,963	25	0	1,988	0.4017%
7E	E	2/2	1,500	32	0	1,532	0.3070%
7F	F	2/2	1,534	27	0	1,561	0.3139%
7G	G	2/2	1,604	33	0	1,637	0.3282%
8A	A	3/2.5	2,320	42	0	2,362	0.4748%
8B	B	2/2	1,796	32	0	1,828	0.3675%
8C	C	2/2	1,506	32	0	1,538	0.3082%
8D	D	2/2	1,963	25	0	1,988	0.4017%
8E	E	2/2	1,500	32	0	1,532	0.3070%
8F	F	2/2	1,534	27	0	1,561	0.3139%
8G	G	2/2	1,604	33	0	1,637	0.3282%
9A	A	3/2.5	2,320	42	0	2,362	0.4748%
9B	B	2/2	1,796	32	0	1,828	0.3675%
9C	C	2/2	1,506	32	0	1,538	0.3082%
9D	D	2/2	1,963	25	0	1,988	0.4017%
9E	E	2/2	1,500	32	0	1,532	0.3070%
9F	F	2/2	1,534	27	0	1,561	0.3139%
9G	G	2/2	1,604	33	0	1,637	0.3282%
10A	A	3/2.5	2,320	42	0	2,362	0.4748%
10B	B	2/2	1,796	32	0	1,828	0.3675%
10C	C	2/2	1,506	32	0	1,538	0.3082%
10D	D	2/2	1,963	25	0	1,988	0.4017%
10E	E	2/2	1,500	32	0	1,532	0.3070%
10F	F	2/2	1,534	27	0	1,561	0.3139%
10G	G	2/2	1,604	33	0	1,637	0.3282%
11A	A	3/2.5	2,320	42	0	2,362	0.4748%
11B	B	2/2	1,796	32	0	1,828	0.3675%
11C	C	2/2	1,506	32	0	1,538	0.3082%
11D	D	2/2	1,963	25	0	1,988	0.4017%
11E	E	2/2	1,500	32	0	1,532	0.3070%
11F	F	2/2	1,534	27	0	1,561	0.3139%
11G	G	2/2	1,604	33	0	1,637	0.3282%
12A	A	3/2.5	2,320	42	0	2,362	0.4748%
12B	B	2/2	1,796	32	0	1,828	0.3675%
12C	C	2/2	1,506	32	0	1,538	0.3082%
12D	D	2/2	1,963	25	0	1,988	0.4017%
12E	E	2/2	1,500	32	0	1,532	0.3070%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
12F	F	2/2	1,534	27	0	1,561	0.3139%
12G	G	2/2	1,604	33	0	1,637	0.3282%
13A	A	3/2.5	2,320	42	0	2,362	0.4748%
13B	B	2/2	1,796	32	0	1,828	0.3675%
13C	C	2/2	1,506	32	0	1,538	0.3082%
13D	D	2/2	1,963	25	0	1,988	0.4017%
13E	E	2/2	1,500	32	0	1,532	0.3070%
13F	F	2/2	1,534	27	0	1,561	0.3139%
13G	G	2/2	1,604	33	0	1,637	0.3282%
14A	A	3/2.5	2,320	42	0	2,362	0.4748%
14B	B	2/2	1,796	32	0	1,828	0.3675%
14C	C	2/2	1,506	32	0	1,538	0.3082%
14D	D	2/2	1,963	25	0	1,988	0.4017%
14E	E	2/2	1,500	32	0	1,532	0.3070%
14F	F	2/2	1,534	27	0	1,561	0.3139%
14G	G	2/2	1,604	33	0	1,637	0.3282%
15A	A	3/2.5	2,320	42	0	2,362	0.4748%
15B	B	2/2	1,796	32	0	1,828	0.3675%
15C	C	2/2	1,506	32	0	1,538	0.3082%
15D	D	2/2	1,963	25	0	1,988	0.4017%
15E	E	2/2	1,500	32	0	1,532	0.3070%
15F	F	2/2	1,534	27	0	1,561	0.3139%
15G	G	2/2	1,604	33	0	1,637	0.3282%
16A	A	3/2.5	2,320	42	0	2,362	0.4748%
16B	B	2/2	1,796	32	0	1,828	0.3675%
16C	C	2/2	1,506	32	0	1,538	0.3082%
16D	D	2/2	1,963	25	0	1,988	0.4017%
16E	E	2/2	1,500	32	0	1,532	0.3070%
16F	F	2/2	1,534	27	0	1,561	0.3139%
16G	G	2/2	1,604	33	0	1,637	0.3282%
17A	A	3/2.5	2,320	42	0	2,362	0.4748%
17B	B	2/2	1,796	32	0	1,828	0.3675%
17C	C	2/2	1,506	32	0	1,538	0.3082%
17D	D	2/2	1,963	25	0	1,988	0.4017%
17E	E	2/2	1,500	32	0	1,532	0.3070%
17F	F	2/2	1,534	27	0	1,561	0.3139%
17G	G	2/2	1,604	33	0	1,637	0.3282%
18A	A	3/2.5	2,320	42	0	2,362	0.4748%
18B	B	2/2	1,796	32	0	1,828	0.3675%
18C	C	2/2	1,506	32	0	1,538	0.3082%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
18D	D	2/2	1,963	25	0	1,988	0.4017%
18E	E	2/2	1,500	32	0	1,532	0.3070%
18F	F	2/2	1,534	27	0	1,561	0.3139%
18G	G	2/2	1,604	33	0	1,637	0.3282%
19A	A	3/2.5	2,320	42	0	2,362	0.4748%
19B	B	2/2	1,796	32	0	1,828	0.3675%
19C	C	2/2	1,506	32	0	1,538	0.3082%
19D	D	2/2	1,963	25	0	1,988	0.4017%
19E	E	2/2	1,500	32	0	1,532	0.3070%
19F	F	2/2	1,534	27	0	1,561	0.3139%
19G	G	2/2	1,604	33	0	1,637	0.3282%
20A	A	3/2.5	2,320	42	0	2,362	0.4748%
20B	B	2/2	1,796	32	0	1,828	0.3675%
20C	C	2/2	1,506	32	0	1,538	0.3082%
20D	D	2/2	1,963	25	0	1,988	0.4017%
20E	E	2/2	1,500	32	0	1,532	0.3070%
20F	F	2/2	1,534	27	0	1,561	0.3139%
20G	G	2/2	1,604	33	0	1,637	0.3282%
21A	A	3/2.5	2,320	42	0	2,362	0.4748%
21B	B	2/2	1,796	32	0	1,828	0.3675%
21C	C	2/2	1,506	32	0	1,538	0.3082%
21D	D	2/2	1,963	25	0	1,988	0.4017%
21E	E	2/2	1,500	32	0	1,532	0.3070%
21F	F	2/2	1,534	27	0	1,561	0.3139%
21G	G	2/2	1,604	33	0	1,637	0.3282%
22A	A	3/2.5	2,320	42	0	2,362	0.4748%
22B	B	2/2	1,796	32	0	1,828	0.3675%
22C	C	2/2	1,506	32	0	1,538	0.3082%
22D	D	2/2	1,963	25	0	1,988	0.4017%
22E	E	2/2	1,500	32	0	1,532	0.3070%
22F	F	2/2	1,534	27	0	1,561	0.3139%
22G	G	2/2	1,604	33	0	1,637	0.3282%
23A	A	3/2.5	2,320	42	0	2,362	0.4748%
23B	B	2/2	1,796	32	0	1,828	0.3675%
23C	C	2/2	1,506	32	0	1,538	0.3082%
23D	D	2/2	1,963	25	0	1,988	0.4017%
23E	E	2/2	1,500	32	0	1,532	0.3070%
23F	F	2/2	1,534	27	0	1,561	0.3139%
23G	G	2/2	1,604	33	0	1,637	0.3282%
24A	A	3/2.5	2,320	42	0	2,362	0.4748%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
24B	B	2/2	1,796	32	0	1,828	0.3675%
24C	C	2/2	1,506	32	0	1,538	0.3082%
24D	D	2/2	1,963	25	0	1,988	0.4017%
24E	E	2/2	1,500	32	0	1,532	0.3070%
24F	F	2/2	1,534	27	0	1,561	0.3139%
24G	G	2/2	1,604	33	0	1,637	0.3282%
25A	A	3/2.5	2,320	42	0	2,362	0.4748%
25B	B	2/2	1,796	32	0	1,828	0.3675%
25C	C	2/2	1,506	32	0	1,538	0.3082%
25D	D	2/2	1,963	25	0	1,988	0.4017%
25E	E	2/2	1,500	32	0	1,532	0.3070%
25F	F	2/2	1,534	27	0	1,561	0.3139%
25G	G	2/2	1,604	33	0	1,637	0.3282%
26A	A	3/2.5	2,320	42	0	2,362	0.4748%
26B	B	2/2	1,796	32	0	1,828	0.3675%
26C	C	2/2	1,506	32	0	1,538	0.3082%
26D	D	2/2	1,963	25	0	1,988	0.4017%
26E	E	2/2	1,500	32	0	1,532	0.3070%
26F	F	2/2	1,534	27	0	1,561	0.3139%
26G	G	2/2	1,604	33	0	1,637	0.3282%
27A	A	3/2.5	2,320	42	0	2,362	0.4748%
27B	B	2/2	1,796	32	0	1,828	0.3675%
27C	C	2/2	1,506	32	0	1,538	0.3082%
27D	D	2/2	1,963	25	0	1,988	0.4017%
27E	E	2/2	1,500	32	0	1,532	0.3070%
27F	F	2/2	1,534	27	0	1,561	0.3139%
27G	G	2/2	1,604	33	0	1,637	0.3282%
28A	A	3/2.5	2,320	42	0	2,362	0.4748%
28B	B	2/2	1,796	32	0	1,828	0.3675%
28C	C	2/2	1,506	32	0	1,538	0.3082%
28D	D	2/2	1,963	25	0	1,988	0.4017%
28E	E	2/2	1,500	32	0	1,532	0.3070%
28F	F	2/2	1,534	27	0	1,561	0.3139%
28G	G	2/2	1,604	33	0	1,637	0.3282%
29A	A	3/2.5	2,320	42	0	2,362	0.4748%
29B	B	2/2	1,796	32	0	1,828	0.3675%
29C	C	2/2	1,506	32	0	1,538	0.3082%
29D	D	2/2	1,963	25	0	1,988	0.4017%
29E	E	2/2	1,500	32	0	1,532	0.3070%
29F	F	2/2	1,534	27	0	1,561	0.3139%
29G	G	2/2	1,604	33	0	1,637	0.3282%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
30A	A	3/2.5	2,320	42	0	2,362	0.4748%
30B	B	2/2	1,796	32	0	1,828	0.3675%
30C	C	2/2	1,506	32	0	1,538	0.3082%
30D	D	2/2	1,963	25	0	1,988	0.4017%
30E	E	2/2	1,500	32	0	1,532	0.3070%
30F	F	2/2	1,534	27	0	1,561	0.3139%
30G	G	2/2	1,604	33	0	1,637	0.3282%
31A	A	3/2.5	2,320	42	0	2,362	0.4748%
31B	B	2/2	1,796	32	0	1,828	0.3675%
31C	C	2/2	1,506	32	0	1,538	0.3082%
31D	D	2/2	1,963	25	0	1,988	0.4017%
31E	E	2/2	1,500	32	0	1,532	0.3070%
31F	F	2/2	1,534	27	0	1,561	0.3139%
31G	G	2/2	1,604	33	0	1,637	0.3282%
32A	A	3/2.5	2,320	42	0	2,362	0.4748%
32B	B	2/2	1,796	32	0	1,828	0.3675%
32C	C	2/2	1,506	32	0	1,538	0.3082%
32D	D	2/2	1,963	25	0	1,988	0.4017%
32E	E	2/2	1,500	32	0	1,532	0.3070%
32F	F	2/2	1,534	27	0	1,561	0.3139%
32G	G	2/2	1,604	33	0	1,637	0.3282%
33A	A	3/2.5	2,320	42	0	2,362	0.4748%
33B	B	2/2	1,796	32	0	1,828	0.3675%
33C	C	2/2	1,506	32	0	1,538	0.3082%
33D	D	2/2	1,963	25	0	1,988	0.4017%
33E	E	2/2	1,500	32	0	1,532	0.3070%
33F	F	2/2	1,534	27	0	1,561	0.3139%
33G	G	2/2	1,604	33	0	1,637	0.3282%
34A	A	3/2.5	2,320	42	0	2,362	0.4748%
34B	B	2/2	1,796	32	0	1,828	0.3675%
34C	C	2/2	1,506	32	0	1,538	0.3082%
34D	D	2/2	1,963	25	0	1,988	0.4017%
34E	E	2/2	1,500	32	0	1,532	0.3070%
34F	F	2/2	1,534	27	0	1,561	0.3139%
34G	G	2/2	1,604	33	0	1,637	0.3282%
35A	A	3/2.5	2,320	42	0	2,362	0.4748%
35B	B	2/2	1,796	32	0	1,828	0.3675%
35C	C	2/2	1,506	32	0	1,538	0.3082%
35D	D	2/2	1,963	25	0	1,988	0.4017%
35E	E	2/2	1,500	32	0	1,532	0.3070%
35F	F	2/2	1,534	27	0	1,561	0.3139%

Residential Apartment Number	Apt Type	Number Of Bedrooms & Baths	Approx. Net Floor Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Approx. Net Roof Area Square Feet	Approx. Total Floor Area Square Feet	Percent Common Interest
35G	G	2/2	1,604	33	0	1,637	0.3282%
36A	H	3/2.5	2,378	42	0	2,420	0.4866%
36B	I	3/2.5	2,304	32	0	2,336	0.4715%
36C	J	3/3.5	3,018	53	0	3,071	0.6176%
36D	K	3/3.5	2,544	26	0	2,570	0.5206%
36E	L	3/2.5	2,220	68	0	2,288	0.4543%
37A	H	3/2.5	2,378	42	0	2,420	0.4866%
37B	I	3/2.5	2,304	32	0	2,336	0.4715%
37C	J	3/3.5	3,018	53	0	3,071	0.6176%
37D	K	3/3.5	2,544	26	0	2,570	0.5206%
37E	L	3/2.5	2,220	68	0	2,288	0.4543%
38A	H	3/2.5	2,378	42	0	2,420	0.4866%
38B	I	3/2.5	2,304	32	0	2,336	0.4715%
38C	J	3/3.5	3,018	53	0	3,071	0.6176%
38D	K	3/3.5	2,544	26	0	2,570	0.5206%
38E	L	3/2.5	2,220	68	0	2,288	0.4543%
39A	H	3/2.5	2,378	42	0	2,420	0.4866%
39B	I	3/2.5	2,304	32	0	2,336	0.4715%
39C	J	3/3.5	3,018	53	0	3,071	0.6176%
39D	K	3/3.5	2,544	26	0	2,570	0.5206%
39E	L	3/2.5	2,220	68	0	2,288	0.4543%
PH-A	PH-A	Loft Space	4,315	42	0	4,389	0.8830%
PH-B	PH-B	Loft Space	4,090	32	0	4,143	0.8370%
PH-C	PH-C	Loft Space	4,266	53	0	4,360	0.8730%
			488,655	11,578			1.0000

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. LEASE

LESSOR : VICTORIA WARD LIMITED, a Hawaii corporation
LESSEE : PACIFIC FRONTIER BROADCASTING COMPANY, LTD., a Hawaii corporation
DATED : December 21, 1953
FILED : Land Court Document No. 158315
TERM : 50 years commencing December 1, 1953

THE LESSEE'S INTEREST BY MESNE ASSIGNMENTS ASSIGNED

ASSIGNOR : SHAMROCK BROADCASTING, INC., a Delaware corporation
ASSIGNEE : TAK COMMUNICATIONS, INC., a Delaware corporation
DATED : April 6, 1987
FILED : Land Court Document No. 1580084
CONSENT : Given by VICTORIA WARD, LIMITED, a Hawaii corporation, by instrument dated September 9, 1998, filed as Land Court Document No. 1580085

Said Lease is subject to the following:

MORTGAGE AND SECURITY AGREEMENT

MORTGAGOR : TAK COMMUNICATION, INC., a Delaware corporation
MORTGAGEE : BANK OF NEW ENGLAND, N. A. , a national banking association
DATED : September 20, 1988
FILED : Land Court Document No. 1582882
AMOUNT : Revolving Credit Agreement, sums not to exceed \$1,500,000.00 - covers the land described herein, besides other land

CONSENT : Given by VICTORIA WARD, LIMITED, a Hawaii corporation, by instrument dated September 23, 1988, filed as Land Court Document No. 1582883

4. 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.

5. Parking rights affecting the land described in Schedule C, in favor of Space Unit No. 201, in the "Ward Entertainment Center" project, situated on Lot 2, Block 4, as shown on Map 7 of Land Court Consolidation No. 53, as set forth by unrecorded instrument dated October 8, 1999, a memorandum of which is dated November 11, 1999, filed as Land Court Document No. 2631523; re: term of fifteen (15) years with four (4) options to extend for periods of five (5) years each.

6. LEASE

LESSOR : VICTORIA WARD, LIMITED, a Hawaii corporation

LESSEE : HONOLULU JUNIOR CHAMBER OF COMMERCE, an eleemosynary corporation

DATED : May 21, 1956

FILED : Land Court Document No. 190276

TERM : 40 years commencing June 1, 1956, and ending on May 31, 1996

THE LESSEE'S INTEREST BY MESNE ASSIGNMENTS ASSIGNED

ASSIGNOR : CHARLES F. MARSLAND, JR. (whose full name is CHARLES FREDERICK MARSLAND, JR.), Trustee of the Trust Estate of Antonio DiMauro (also known as Tony DiMauro) as established by Land Court Document Nos. 431318 and 530161

ASSIGNEE : LEONA DI MAURO-PENDER (formerly known as LEONA S. DIMAURO), wife of Jerry Pender, as to an undivided 25% interest, and ROSEMARIE DI MAURO, unmarried, as to an undivided 75% interest

DATED : July 29, 1992

FILED : Land Court Document No. 1968637

CONSENT : Given by Lessor, by instrument dated October 22, 1992, filed as Land Court Document No. 1968638

Said Lease is subject to the following:

(A) NEGATIVE PLEDGE AGREEMENT

DATED : August 26 1980

FILED : Land Court Document No. 1031110

BY : ANTONINO DI MAURO, "Owner"

WITH : FIRST HAWAIIAN BANK, a Hawaii corporation, "Lender"

RE : Owner agrees and declares that the premises described herein shall not be sold, assigned, transferred, mortgaged, pledged or further encumbered in any way from and after the date hereof, etc., as an inducement for the making of a loan by Lender in the principal amount of \$30,000.00

7. SUBLEASE

SUBLESSOR : TDE, INC., a Hawaii corporation
SUBLESSEE : L.T.K., INC., a Hawaii corporation
DATED : October 10, 1973
FILED : Land Court Document No. 956327
TERM : 21 years commencing August 1, 1973 and ending July 31, 1994
CONSENT : Given by VICTORIA WARD, LIMITED, a Hawaii corporation, by instrument dated July 25, 1979, filed as Land Court Document No. 956328

ABOVE SUBLEASE AMENDED BY INSTRUMENT

DATED : November 30, 1982
FILED : Land Court Document No. 1154457
RE : term

THE SUBLESSEE'S INTEREST BY MESNE ASSIGNMENTS ASSIGNED

ASSIGNOR : PARAMID CORPORATION, a Hawaii corporation
ASSIGNEE : SIR JOHN'S RESTAURANT & NIGHT CLUB, INC., a Hawaii corporation
DATED : July 15, 1981
FILED : Land Court Document No. 1274996
CONSENT : Given by THOMAS W. FLYNN and CHARLES F. MARSLAND, JR., Trustees of the Trust Estate of Antonio DiMauro, as established by Land Court Document Nos. 431318 and 530161, by instrument dated August 11, 1981, filed as Land Court Document No. 1274997

Said Sublease is subject to the following:

(A) ASSIGNMENT OF INTEREST IN AGREEMENT OF SALE AS SECURITY dated January 4, 1980, filed as Land Court Document No. 1003613 made by L.T.K., INC., a Hawaii corporation, "Assignor", to CITY BANK, a Hawaii corporation, "Assignee", assigning all right, title and interest, in Agreement of Sale filed as Land Court Document No. 956329 as security for the repayment of that certain promissory note in the sum of \$100,000.00.

-Note:- The aforementioned Agreement of Sale was satisfied by Assignment of Sublease dated June 15, 1981, filed as Land Court Document No. 1274996.

(B) Pending SP. No. 90-344 in the Circuit Court of the First Circuit, State of Hawaii; THOMAS FLYNN and CHARLES MARSLAND, "Plaintiff", vs. SIR JOHN'S RESTAURANT AND NIGHT CLUB, "Defendant"; re: appointing arbitrator to settle rental dispute.

(C) Pending SP. No. 91-0156 in the Circuit Court of the First Circuit, State of Hawaii, TRUST ESTATE OF ANTONIO DIMAURO, "Plaintiff", vs. SIR JOHN'S RESTAURANT and NIGHT CLUB, INC., "Defendant"; re: confirmation of arbitration award.

(Not noted on Transfer Certificate of Title referred to herein)

(D) JUDGMENT AGAINST DEFENDANT SIR JOHN'S RESTAURANT & NIGHT CLUB, INC. dated June 5, 1993, filed in the District Court of the First Circuit, Honolulu Division, State of Hawaii, Civil No. H91-3606, on June 15, 1993, recorded as Document No. 93-107512 on July 2, 1993. (see photocopy attached)

(Not noted on Transfer Certificate of Title referred to herein)

8. LEASE

LESSOR : VICTORIA WARD, LIMITED, a Hawaii corporation
LESSEE : STANDARD OIL COMPANY OF CALIFORNIA, a corporation
DATED : October 8, 1954
FILED : Land Court Document No. 168924

THE LESSEE'S INTEREST ASSIGNED

ASSIGNOR : STANDARD OIL COMPANY OF CALIFORNIA, a Delaware corporation
ASSIGNEE : CHEVRON U.S.A. INC., a California corporation
DATED : February 10, 1978
FILED : Land Court Document No. 891877

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

INSTRUMENT : AGREEMENT
DATED : January 23, 1998
FILED : Land Court Document No. 2434096
PARTIES : HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii, SEVEN-ELEVEN HAWAII, INC., a Hawaii corporation, and VICTORIA WARD, LIMITED, a Hawaii corporation
RE : development of within premises

10. LEASE

LESSOR : VICTORIA WARD, LIMITED, a Hawaii corporation
LESSEE : NANI SPORTSWEAR, LIMITED, a Nevada corporation
DATED : April 24, 1957
FILED : Land Court Document No. 202570
TERM : 20 years which term shall be subject extensions for a period of 10 years each, from May 1, 1977 to and including April 30, 1987, from May 1, 1987 to and including April 30, 1997

THE LESSEE'S INTEREST ASSIGNED

ASSIGNOR : BANCORP FINANCE OF HAWAII, INC., a Hawaii corporation
ASSIGNEE : RICHARD JOHN BRADLEY, husband of Monene Price Bradley
DATED : August 17, 1987
FILED : Land Court Document No. 1490917
CONSENT : Given by VICTORIA WARD, LIMITED, a Hawaii corporation by instrument filed as Land Court Document No. 1490918

-Note:- Said Lease expired on April 30, 1997. Title Guaranty of Hawaii, Incorporated is unable to locate any extensions of record.

11. UNRECORDED LEASE

LESSOR : VICTORIA WARD, LIMITED, a Hawaii corporation
LESSEE : AAA HAWAII, INC., a Hawaii corporation
DATED : August 28, 1997
TERM : commencing on August 28, 1997 and ending on September 30, 2007

A Memorandum of Lease is dated April 16, 1999, filed as Land Court Document No. 2549171.

Said Lease demising the following described premises:

That certain premises bearing Tax Map Key No. 2-3-5-1-(1), situated at 1270 Ala Moana Boulevard, Honolulu, Hawaii, containing approximately 32,916 square feet of land, together with all of the improvements, including that certain building containing approximately 14,625 square feet of usable area, located on said parcel of land.

12. UNRECORDED OFFICE LEASE AGREEMENT

LANDLORD : AAA HAWAII, INC., a Hawaii non-profit corporation
TENANT : SIDDHA YOGA DHAM AFFILIATE OF HONOLULU, a foreign non-profit corporation
DATED : September 29, 1998
TERM : commencing September 16, 1998 and terminating September 15, 2005

A Short Form Lease is dated September 29, 1998, filed as Land Court Document No. 2549172, recorded as Document No. 98-147116

Said Lease demising the following described premises:

That certain office space consisting of approximately 4,103 rentable square feet, of which 3,918 is usable square feet of ground floor office space, being a portion of that certain building containing approximately 14,625 square feet located at 1270 Ala Moana Boulevard, Honolulu, Hawaii, Tax Map Key No. (1) 2-3-5-1.

EXHIBIT H

CONSTRUCTION WARRANTIES

1. 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 (the "Purchaser") 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.

2. 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	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
1	C-1		2,480	735	0.5075%	\$710.52		
2	C-2		2,560	562	0.5239%	\$733.44		
3	C-3		3,376	611	0.6909%	\$967.23		
4	C-4		3,533	213	0.7230%	\$1,012.21		
5	C-5		4,514	1,268	0.9238%	\$1,293.26		
6	C-6		3,191	0	0.6530%	\$914.22		
7	C-7		2,580	0	0.5280%	\$739.17		
8	C-8		3,260	0	0.6671%	\$933.99		
9	C-9		4,243	0	0.8683%	\$1,215.62		
10	C-10		2,594	0	0.5308%	\$743.18		
11	C-11		341	0	0.0698%	\$97.70		

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
3A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
4A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
4B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
4C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
4D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
4E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
4F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
4G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
5A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
5B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
5C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
5D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
5E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
5F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
5G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
6A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
6B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
6C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
6D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
6E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
6F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
6G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
7A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
7B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
7C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
7D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
7E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
7F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
7G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
8A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
8B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
8C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
8D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
8E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
8F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
8G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
9A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
9B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
9C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
9D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
9E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
9F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
9G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
10A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
10B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
10C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
10D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
10E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
10F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
10G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
11A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
11B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
11C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
11D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
11E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
11F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
11G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
12A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
12B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
12C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
12D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
12E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
12F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
12G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
13A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
13B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
13C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
13D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
13E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
13F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
13G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
14A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
14B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
14C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
14D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
14E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
14F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
14G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
15A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
15B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
15C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
15D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
15E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
15F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
15G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
16A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
16B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
16C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
16D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
16E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
16F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
16G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
17A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
17B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
17C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
17D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
17E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
17F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
17G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
18A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
18B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
18C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
18D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
18E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
18F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
18G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
19A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
19B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
19C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
19D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
19E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
19F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
19G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
20A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
20B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
20C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
20D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
20E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
20F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
20G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
21A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
21B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
21C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
21D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
21E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
21F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
21G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
22A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
22B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
22C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
22D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
22E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
22F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
22G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
23A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
23B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
23C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
23D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
23E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
23F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
23G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
24A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
24B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
24C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
24D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
24E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
24F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
24G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
25A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
25B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
25C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
25D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
25E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
25F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
25G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
26A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
26B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
26C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
26D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
26E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
26F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
26G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
27A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
27B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
27C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
27D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
27E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
27F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
27G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
28A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
28B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
28C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
28D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
28E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
28F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
28G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
29A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
29B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
29C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
29D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
29E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
29F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
29G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
30A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
30B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
30C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
30D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
30E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
30F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
30G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
31A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
31B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
31C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
31D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
31E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
31F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
31G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
32A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
32B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
32C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
32D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
32E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
32F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
32G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
33A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
33B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
33C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
33D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
33E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
33F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
33G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
34A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
34B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
34C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
34D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
34E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
34F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
34G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35
35A	A	3/2.5	2,320	42	0.4748%	\$664.68	0.5088%	\$101.76
35B	B	2/2	1,796	32	0.3675%	\$514.56	0.3939%	\$78.77
35C	C	2/2	1,506	32	0.3082%	\$431.47	0.3303%	\$66.06
35D	D	2/2	1,963	25	0.4017%	\$562.40	0.4305%	\$86.10
35E	E	2/2	1,500	32	0.3070%	\$429.75	0.3290%	\$65.79
35F	F	2/2	1,534	27	0.3139%	\$439.49	0.3364%	\$67.28
35G	G	2/2	1,604	33	0.3282%	\$459.55	0.3518%	\$70.35

Residential Apartment Number	Apt. Type	Number Of Bedrooms & Baths	Approx. Net Living Area Square Feet	Approx. Ltd. Common Element Area Square Feet	Percent Common Interest	Common Interest Expense	Percent Ltd. Common Interest	Ltd. Common Interest Expense
36A	H	3/2.5	2,378	42	0.4866%	\$681.30	0.5215%	\$104.30
36B	I	3/2.5	2,304	32	0.4715%	\$660.10	0.5053%	\$101.06
36C	J	3/3.5	3,018	53	0.6176%	\$864.66	0.6619%	\$132.37
36D	K	3/3.5	2,544	26	0.5206%	\$728.86	0.5579%	\$111.58
36E	L	3/2.5	2,220	68	0.4543%	\$636.03	0.4869%	\$97.37
37A	H	3/2.5	2,378	42	0.4866%	\$681.30	0.5215%	\$104.30
37B	I	3/2.5	2,304	32	0.4715%	\$660.10	0.5053%	\$101.06
37C	J	3/3.5	3,018	53	0.6176%	\$864.66	0.6619%	\$132.37
37D	K	3/3.5	2,544	26	0.5206%	\$728.86	0.5579%	\$111.58
37E	L	3/2.5	2,220	68	0.4543%	\$636.03	0.4869%	\$97.37
38A	H	3/2.5	2,378	42	0.4866%	\$681.30	0.5215%	\$104.30
38B	I	3/2.5	2,304	32	0.4715%	\$660.10	0.5053%	\$101.06
38C	J	3/3.5	3,018	53	0.6176%	\$864.66	0.6619%	\$132.37
38D	K	3/3.5	2,544	26	0.5206%	\$728.86	0.5579%	\$111.58
38E	L	3/2.5	2,220	68	0.4543%	\$636.03	0.4869%	\$97.37
39A	H	3/2.5	2,378	42	0.4866%	\$681.30	0.5215%	\$104.30
39B	I	3/2.5	2,304	32	0.4715%	\$660.10	0.5053%	\$101.06
39C	J	3/3.5	3,018	53	0.6176%	\$864.66	0.6619%	\$132.37
39D	K	3/3.5	2,544	26	0.5206%	\$728.86	0.5579%	\$111.58
39E	L	3/2.5	2,220	68	0.4543%	\$636.03	0.4869%	\$97.37
PH-A	PH-A	Loft Space	4,315	42	0.8830%	\$1,236.25	0.9463%	\$189.26
PH-B	PH-B	Loft Space	4,090	32	0.8370%	\$1,171.79	0.8970%	\$179.39
PH-C	PH-C	Loft Space	4,266	53	0.8730%	\$1,222.21	0.9356%	\$187.11
			488,655	11,578	1.0000	\$140,000	1.0000	\$20,000

**2003 Monthly Operating Budget For
HOKUA at 1288 Ala Moana**

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DESCRIPTION	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	TOTAL
MAINTENANCE FEES	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	1,920,000
TOTAL REVENUE	160,000	1,920,000											

UTILITIES	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
TV CABLE	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
WATER	4,000		4,000		4,000		4,000		4,000		4,000		24,000
SEWER	10,000		10,000		10,000		10,000		10,000		10,000		60,000
GAS	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
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	45,000	31,000	456,000										

CONTRACT SVCS	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	500	500	500	500	500	500	500	500	500	500	500	500	6,000
WINDOW CLEANING	9,000			9,000			9,000			9,000			36,000
ELEVATOR	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
PEST CONTROL	300	300	300	300	300	300	300	300	300	300	300	300	3,600
NON A/C PUMP&VENT	100	100	100	100	100	100	100	100	100	100	100	100	1,200
REFUSE	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
MECHANICAL SYSTEMS	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 CNTRCT SVCS	17,900	8,900	8,900	142,800									

MAINTENANCE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	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
CLEANING SUPPS	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
GROUNDS	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
ELECTRICAL/LIGHTING	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	200	200	200	200	200	200	200	200	200	200	200	200	2,400
POOL AND SPA	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	100	100	100	100	100	100	100	100	100	100	100	100	1,200
SECURITY EQUIPMENT	500	500	500	500	500	500	500	500	500	500	500	500	6,000
FIRE SYSTEMS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
BLDG REPAIRS	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
MISC RPRS & PURCHS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOOLS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BLDG MAINT-OTHER	500	500	500	500	500	500	500	500	500	500	500	500	6,000
AMENITIES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL MAINTENANCE	8,600	103,200											

2003 Monthly Operating Budget For HOKUA at 1288 Ala Moana

**2003 Monthly Operating Budget For
HOKUA at 1288 Ala Moana**

DESCRIPTION	JAN 2003	FEB 2003	MAR 2003	APRIL 2003	MAY 2003	JUNE 2003	JULY 2003	AUG 2003	SEPT 2003	OCT 2003	NOV 2003	DEC 2003	ANNUAL TOTAL
PROFESSIONAL SVCS													
M.A. ADMIN SUPS & SRVCS	600	600	600	600	600	600	600	600	600	600	600	600	7,200
AOAO ADMIN EXPS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
EDUCATION	200	200	200	200	200	200	200	200	200	200	200	200	2,400
MANAGEMENT SRVCS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
AUDIT	1,200												1,200
LEGAL FEES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
CONSULTING FEES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
NEWSLETTER EXPENSE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL PROF. SERVICES	5,800	4,600	56,400										
PAYROLL & BENEFITS													
P/R - MANAGER	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
P/R - MAINT	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
P/R-SECURITY	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
P/R - OFFICE	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
WORKERS COMP	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
TDI	600			600			600			600			2,400
HEALTH CARE	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
PAYROLL TAXES	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	66,000
PAYROLL PREP	250	250	250	250	250	250	250	250	250	250	250	250	3,000
RENT - MGR APARTMENT	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
TOTAL P/R & BENEFITS	69,350	68,750	68,750	827,400									
OTHER EXPENSES													
INSURANCE	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
UNINSURED EXP	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
MISC SUPP EXP	50	50	50	50	50	50	50	50	50	50	50	50	600
GENERAL EX TAX	10	10	10	10	10	10	10	10	10	10	10	10	120
TOTAL OTHER EXP.	16,060	192,720											
TOTAL OP EXPENSE	162,710	137,910	151,910	147,510	151,910	137,910	161,510	137,910	151,910	147,510	151,910	137,910	1,778,520
SURPLUS (-DEFICIT)	-2,710	22,090	8,090	12,490	8,090	22,090	-1,510	22,090	8,090	12,490	8,090	22,090	141,480

HOKUA AT 1288 ALA MOANA

SEPTEMBER 3, 2002

COMMERCIAL MAINTENANCE FEE ADJUSTMENTS

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

Operating Costs:

Elevator Service Contract	\$ 4,000
Materials/Supplies	500
Electricity:	
Elevators	400
Recreation Deck	1,000
Tower – Hallways	2,000
Tower – Stairwells	300
Garage	1,500
Labor	7,000
Reserve Components	<u>400</u>
TOTAL ADJUSTMENTS	\$20,700

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 Preliminary Public Report for the Project were prepared in accordance with generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By *Phyllis Okada Kacher*
Name: Phyllis Okada Kacher
Title: Senior Vice President

Date: October 31, 2002

Subscribed and sworn to before me
this 31st day of October, 2002.

Annie C. Kekoolani

Notary Public, State of Hawaii

Name: **Annie C. Kekoolani**

My Commission expires: 02-16-06

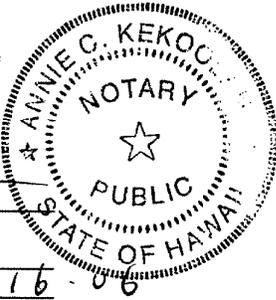


EXHIBIT J

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. Until (i) the Real Estate Commission of the State of Hawaii has issued an effective date for a Contingent Final Public Report or the Final Public Report for the Project, (ii) Buyer has receipted for or is deemed to have receipted for a Contingent Final Public Report or the Final Public Report, and (iii) Buyer has waived or is deemed to have waived Buyer's right to cancel under Hawaii Revised Statutes ("H.R.S.") §514A-62, the Purchase Agreement does not constitute a binding sales contract and may be terminated by either Buyer or Seller by written notice of such termination delivered to the other party.
4. Buyer has received a copy of the 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 evidence of Buyer's ability to pay the Purchase Price.
6. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then:
 - (i) If the Purchase Agreement is executed prior to the issuance of a Contingent Final Public Report for the Project (or, if a Contingent Final Public Report is not issued, the Final Public Report for the Project), then within thirty (30) days of Seller's acceptance of the Purchase Agreement, Buyer must submit to Seller a pre-qualification letter from Hawaii HomeLoans. Such pre-qualification letter shall not constitute financing or loan approval by Hawaii HomeLoans nor shall Buyer be obligated to use Hawaii HomeLoans to obtain financing in connection with the purchase of the Apartment. If such pre-qualification letter is not obtained by Buyer within the required time, Seller or Buyer shall have the option to terminate the Purchase Agreement.
 - (ii) Buyer must submit to Seller a firm written commitment for Buyer's Permanent Loan from Buyer's Permanent Lender within forty-five (45) days from the date of delivery to Buyer of a Contingent Final Public Report (or, if a Contingent Final Public Report is not issued, the Final Public Report) or within sixty (60) days if Buyer is not a resident of the State of Hawaii (the "Loan Approval Deadline"). If said written commitment is issued more than one hundred twenty (120) days prior to the Date of Closing, then Buyer must submit all verifications, authorizations, certifications, tax returns, and other documents that may be required by Buyer's Permanent Lender to reconfirm the written commitment for Buyer's Permanent Loan. If Buyer's application for mortgage financing is not approved within by

the Loan Approval Deadline, either Buyer or Seller may terminate the Purchase Agreement, provided that Buyer's option to terminate must be exercised, if at all, within ten (10) days after the Loan Approval Deadline.

7. If Buyer will be paying the entire Purchase Price in cash, then (i) within thirty (30) days after Buyer's receipt for a Contingent Final Public Report (or, if a Contingent Final Public Report is not issued, the Final Public Report), and (ii) if Seller so requires, no later than thirty (30) 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, then Seller may terminate the Purchase Agreement.
8. All payments made by Borrower under the Purchase Agreement will be deposited with Escrow under the terms of the Escrow Agreement.
9. 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.
10. Buyer acknowledges the conditions pertaining to the Project set forth in Exhibit 1 attached hereto.
11. 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.
12. 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.
13. 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.
14. The estimated date of completion of construction on the Project, March 1, 2006, is an approximate date given to the best of Seller's information and belief. The Apartment shall be completed within two (2) years of the date of the execution by Buyer of the receipt for a Contingent Final Public Report (or, if a Contingent Final Public Report is not issued, the Final Public Report); provided, however that said two (2) year period shall be extended for any period of time during which Seller is delayed in completing construction 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 law as impossible of performance for reasons beyond the control of Seller.
15. 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.

16. 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.
17. 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.
18. In the event that the development and construction of the Project is delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Purchase Agreement by Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Purchase Agreement was made, and Seller determines that increases in the development and construction costs due to such delay require increases in the sales price of apartments to maintain financial feasibility of the Project, Seller may increase the Purchase Price of the Apartment, and after Buyer's receipt of notice of such increase in the Purchase Price, Buyer shall have fifteen (15) days within which to cancel the Agreement. Seller reserves the right, from time to time, to increase or decrease the listed purchase price of any unsold apartment in the Project.
19. After Buyer has receipted for or is deemed to have receipted for a Contingent Final Public Report or the Final Public Report, and Buyer has waived or is deemed to have waived Buyer's right to cancel under H.R.S. §514A-62, Buyer may terminate the Purchase Agreement only if there is a material change in the Project (other than a change made pursuant to the Declaration) which directly, substantially, and adversely affects the use or value of the Apartment or appurtenant limited common elements or the amenities of the Project available for Buyer's use. The foregoing rescission right may be waived as provided in H.R.S. §514A-63.
20. Seller may terminate 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 Buyer is paying the Purchase Price partially from the proceeds of a loan to Buyer, Buyer fails to furnish to Seller the pre-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 provide evidence to Seller of 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.

21. 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.
22. Seller makes only those warranties regarding construction and appliances which are set forth in the Purchase Agreement.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. Risk of loss to the Apartment shall be borne by Seller until the Date of Closing.
30. Time is of the essence of the obligations of Buyer under the Purchase Agreement.
31. In the event of any default under the Purchase Agreement by Buyer which occurs before the Purchase Agreement becomes a binding contract, Seller may cancel the Purchase Agreement 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, Seller may cancel 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.

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

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

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

EXHIBIT 1

CONDITIONS ACKNOWLEDGED BY BUYER

1. Planned Development Permit. The conditions imposed by the Planned Development Permit for the Project (the "Planned Development Permit") issued by the Hawaii Community Development Authority, State of Hawaii (the "HCDA") shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the Land, and the HCDA shall have the right to enforce 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 and may be assessed for the cost of improvements made in the vicinity of the Project.
3. Design Guidelines. The construction, placement or making of any and all new improvements and material alterations in existing improvements on the Project property (with the exception of (i) interior changes to the buildings which are not visible from the exterior, (ii) any landscaping, and (iii) improvements or alterations in existing improvements that (a) cost less than \$500,000 in the aggregate, and (b) strictly adhere to all principles, requirements and goals set forth in the Design Guidelines (as defined in the Declaration)) shall be subject to the prior approval by Victoria Ward Limited of Development Plans for such improvements and alterations in accordance with that certain Agreement of Restrictive Covenants, Conditions and Restrictions to be entered into by and between Victoria Ward Limited and MK Management LLC, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

EXHIBIT K

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement ("Escrow Agreement") dated as of October 30, 2002, made by and between Title Guaranty Escrow Services, Inc. ("Escrow Agent"), and MK Management LLC ("Developer"), 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. 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.

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.