CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer BROOKFIELD KO OLINA LLC
Address 3090 Bristol Street, Suite 200, Costa Mesa, California 92626

Project Name(*): THE COCONUT PLANTATION AT KO OLINA RESORT & MARINA, Phase 5
Address: 92-1070 Olani Street, Kapolei, Hawaii 96707

Registration No. 5058

Effective date: November 20, 2003
Expiration date: December 20, 2004

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

__X__ **FINAL: (white)** The developer has legally created a condominium and has filed complete information with the Commission.
[ ] *No prior reports have been issued.*
[X] This report supersedes all prior public reports.
[ ] This report must be read together with _____

_____ **SUPPLEMENTARY: (pink)** This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[ ] Final Public Report dated: _____
[ ] Supplementary Public Report dated: _____

And
[ ] Supersedes all prior public reports
[ ] Must be read together with _____
[ ] This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

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

[X] Changes made are as follows:

See Exhibit L

SPECIAL ATTENTION

This 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 Statues, 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: **BROOKFIELD KO OLINA LLC** Phone: **(714) 427-6868** (Business)
Name*
3090 Bristol Street, Suite 200
Costa Mesa, California 92626
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):
Brookfield Ko Olina Inc. - Member
Richard T. Whitney - Manager; Jeffrey J. Prostor - Manager; Ian G. Cockwell - Manager

Real Estate Broker*: **BROOKFIELD HOMES HAWAII INC.** Phone: **(808) 680-9778** (Business)
Name
92-1070 Olani Street
Kapolei, Hawaii 96707
Business Address

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

General Contractor*: **BROOKFIELD/TEAMBUILD CONSTRUCTION, J.V.** Phone: **(808) 676-3300** (Business)
Name
68-555 Crozier Drive
Waialua, Hawaii 96791
Business Address

Condominium Managing Agent*: **HAWAIIANA MANAGEMENT COMPANY, LTD.** Phone: **(808 593-6896** (Business)
Name
711 Kapiolani Boulevard, Suite 700
Honolulu, Hawaii 96813
Business Address

Attorney for Developer: **McCORRISTON MILLER MUKAI MacKINNON LLP** Phone: **(808) 529-7300** (Business)
Name
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 _____
[X]	Filed -	Land Court	Document No. 2735238

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

See Page 6A of this Final Public Report

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

The Condominium Map for this condominium project is:

[ ]	Proposed		
[ ]	Recorded -	Bureau of Conveyances	Condo Map No. _____
[X]	Filed -	Land Court	Condo Map No. 1432

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

See Page 6A of this Final Public Report

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

The Bylaws for this condominium are:

[ ]	Proposed		
[ ]	Recorded -	Bureau of Conveyances:	Document No. _____
			Book _____ Page _____
[X]	Filed -	Land Court	Document No. 2735239

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

II. CREATON OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A. Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime for the Project has been amended by the following instruments:

Amendment to Declaration dated 9/20/01, filed in the Land Court as Document No. 2740117
Amendment to Declaration dated 9/28/01, filed in the Land Court as Document No. 2741538
Amendment to Declaration dated 11/09/01, filed in the Land Court as Document No. 2751455
Amendment to Declaration dated 11/14/01, filed in the Land Court as Document No. 2757293
Amendment to Declaration dated 5/16/02, filed in the Land Court as Document No. 2813228
Amendment to Declaration dated 5/16/02, filed in the Land Court as Document No. 2813597
Amendment to Declaration dated 6/19/02, filed in the Land Court as Document No. 2816315
Amendment to Declaration dated 10/15/02, filed in the Land Court as Document No. 2850532
Amendment to Declaration dated 2/11/03, filed in the Land Court as Document No. 2891129
Amendment to Declaration dated 4/29/03, filed in the Land Court as Document No. 2922542
Amendment to Declaration dated 11/03/03, filed in the Land Court as Document No. 3021480

B. Condominium Map (File Plan)

The Condominium Map has been amended by the following instruments:

Amendment to Declaration dated 9/20/01, filed in the Land Court as Document No. 2740117
Amendment to Declaration dated 11/14/01, filed in the Land Court as Document No. 2757293
Amendment to Declaration dated 5/16/02, filed in the Land Court as Document No. 2813228
Amendment to Declaration dated 5/16/02, filed in the Land Court as Document No. 2813597
Amendment to Declaration dated 6/19/02, filed in the Land Court as Document No. 2816315
Amendment to Declaration dated 2/11/03, filed in the Land Court as Document No. 2891129
Amendment to Declaration dated 4/29/03, filed in the Land Court as Document No. 2922542
Amendment to Declaration dated 11/03/03, filed in the Land Court as Document No. 3021480

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

The House Rules for this condominium are:

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

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do nor need to be recorded or filed to be effective.

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

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

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

** **The House Rules may be amended by action of the Board of Directors of the Association of Apartment Owners of Coconut Plantation at Ko Olina Resort & Marina.**

2. Developer:

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

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

See Exhibit A

III. CONDOMINIUM PROJECT

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

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

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

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

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

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

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

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

For Subleaseholds:

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

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

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

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

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

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

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

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

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. **Underlying Land:**

Address: **92-1070 Olani Street**
Kapolei, Hawaii

Tax Map Key (TMK): **(1) 9-1-56-4**

[ ] Address [**X**] TMK is expected to change because **the land underlying the Project has been subdivided**

Land Area: **29.861** [ ] square feet [**X**] acre(s) Zoning: **A-1 Apartment District**

Fee Owner: **BROOKFIELD KO OLINA LLC**
Name
3090 Bristol Street, Suite 200
Address
Costa Mesa, California 92626

Lessor: **N/A**
Name

Address

C. **Building and Other Improvements:**

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

2. Number of Buildings: **18** Floors Per Building: **2**

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

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

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

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[**X**]	Residential	**56**	[**X**] Yes	[ ] No
[ ]	Commercial		[ ] Yes	[ ] No
[ ]	Mix Res/Comm		[ ] Yes	[ ] No
[ ]	Hotel		[ ] Yes	[ ] No
[ ]	Timeshare		[ ] Yes	[ ] No
[ ]	Ohana		[ ] Yes	[ ] No
[ ]	Industrial		[ ] Yes	[ ] No
[ ]	Agricultural		[ ] Yes	[ ] No
[ ]	Recreational		[ ] Yes	[ ] No
[ ]	Other: _____		[ ] Yes	[ ] No

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

[**X**] Yes [ ] No

5. Special Use Restrictions:

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

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

[ ] Number of Occupants: _____

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

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: **N/A** Stairways: **^** Trash Chutes: **N/A**

^

Building Type	External Stairways
A/AR	0
B/BR	0
BA/BAR	0
BLR	1
I	2
IIGR	2
IIIR	1

Apartment Type	Internal Stairway
DP-1/DP-1R	0
DP-2/DP-2R	1
DP-3/DP-3R	1
DP-4/DP-4R	1
DP-4A/DP-4AR	1
DP-4LR	1
MP-1	0
MP-1A/MP-1AR	0
MP-2	0
MP-2A/MP2AR	0
MP-3/MP-3R	1
MP-4/MP-4R	1
MP-4GR	1

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

Total Number of Apartments: **56**

***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: 113

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	86	21		2			109
Guest		4					4
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open:	111		2		0		113

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.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X*] Swimming pools [ ] Storage Area [X*] Recreation Areas

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

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

*** Located in Phases 1 & 4**

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

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

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

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

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

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

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

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

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] described in Exhibit E.

[ ] as follows:

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

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

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

[**X**] described in Exhibit **E**.

[ ] as follows:

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

[**X**] described in Exhibit **F**.

[ ] as follows:

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

Exhibit **G** describes the encumbrances against the title contained in the title report dated **October 30, 2003** and issued by **Title Guaranty of Hawaii, Incorporated**.

Blanket Liens:

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

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

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

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

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

F. **Construction Warranties:**

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

1. Building and Other Improvements:

See Exhibit H

2. Appliances:

See Exhibit H

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

Construction commenced on March 28, 2003, and is scheduled to be completed on February 28, 2004.

H. **Project Phases:**

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

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

The Developer plans to develop the Project as the fifth phase of a 270 apartment condominium project. The Developer commenced construction of Phases 1 through 5 of the Project, but has no obligation to build any phase beyond Phase 5. The Developer can develop the phases in any order that it wishes. It can also develop more than one phase at a time or divide a phase into separate smaller phases.

The Developer has assigned to the commercial apartment in Phase 1 (the "TC Apartment") an undivided 28.4260% common interest in the Project, which represents the remaining undivided percentage common interest in the Project which is not assigned to the one hundred thirty-four (134) residential apartments in Phases 1 through 4, and the fifty-six (56) residential apartments in this Phase 5. It is not the intention of the Developer to complete construction of the TC Apartment and to obtain a certificate of occupancy therefor until the last phase of the Project. At least until such time as the TC Building is completed and the certificate of occupancy for the TC Apartment is issued, the Developer will retain sole ownership of the TC Apartment. As is described in more detail in Sections 19 and 28 of the Declaration, it is the intention of the Developer as subsequent phases of the Project are developed to transfer, allocate and assign a portion of the common interest assigned to the TC Apartment to each of the New Apartments to be developed in each of the future phases as the New Apartments are incorporated into the Project. The Declaration also provides that the lands comprising the "Undeveloped Portion of the Property" will be made a Limited Common Element appurtenant to and for the exclusive use of the owner of the TC Apartment. As the Project is developed and future phases are incorporated into the Project, the Developer will have the right to exercise its reserved rights under the Declaration to alter, modify and change the Limited Common Elements appurtenant to the TC Apartment and convert the same into New Apartments, Common Elements and Limited Common Elements.

The Developer has reserved the right to develop one or more Adjacent Condominiums on any Adjacent Parcel and to merge any Adjacent Condominium with the Project pursuant to the Declaration of Merger. The Developer may do this more than once and at any time before the Development Period ends. The Developer must complete each phase of any Adjacent Condominium within forty-eight (48) months after it starts building it. If there is a delay for reasons beyond the control of the Developer or its contractors, the construction must be completed in the additional time reasonably needed to finish it by working on it diligently.

IV. CONDOMINIUM MANAGEMENT

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

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

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

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

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

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

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

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

C. **Utility Charges for Apartments:**

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

[ ] None [X] Electricity (_X_ Common Elements only __ Common Elements & Apartments)

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

[X] Water [X] Sewer [ ] Television Cable

[X] Other **Telephone, Water & Sewer for Common Elements only**

V. MISCELLANEOUS

A. **Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

[X] Notice to Owner Occupants

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

[X] Escrow Agreement dated **as of June 18, 2003**
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 contacts 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 **Brookfield Homes Homeowner Manual; Rules and Guidelines adopted by the Design Review Committee of the Association of Apartment Owners of The Coconut Plantation at Ko Olina Resort & Marina**

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P.O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. **5058** filed with the Real Estate Commission on **March 25, 2003**.

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

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

C. Additional Information Not Covered Above

1. Prospective purchasers are hereby advised that the Real Estate Broker and the General Contractor for the Project are affiliated with the Developer.

2. Development of Project in Phases. The Developer intends to develop the Project in stages. Each stage is called a "phase" or "increment". Each phase may include Apartments and other Improvements. This is the fifth phase of the Project and the Developer has no, and does not undertake, any obligation to build any phase beyond Phases 1 through 5. The Developer may develop and construct the phases in any order that the Developer wishes and may alter, modify, reduce, consolidate or further divide the currently proposed phases of the Project.

3. Developer's Reserved Rights to Create New Apartments, Create New Improvements, Convert Common Elements, and Designate Limited Common Elements. The Developer has reserved the right under the Declaration to develop and construct New Apartments and New Improvements (as such terms are defined in the Declaration) on the Land, including the Undeveloped Land Area, convert the use of Common Elements and designate Limited Common Elements as the Developer deems appropriate and as may be permitted or otherwise approved by any appropriate governmental authorities, all as set forth in Paragraphs 19 and 20 of the Declaration. The development, construction and sale of the New Apartments and New Improvements, conversion of Common Elements and/or designation of Limited Common Elements may result in the creation of dust, noise, vibrations and other nuisances. The Developer has expressly reserved the right, at its sole option and discretion, at any time and from time to time up to but not later than December 31, 2011, to exercise any of these reserved rights. The Developer has also expressly reserved the right and an easement to enter upon and use the Common Elements of the Project and do all things reasonably necessary, desirable or useful, for the purposes of designing, developing, constructing and completing the New Apartments and New Limited Common Elements, connecting the New Apartments and New Improvements to the Project, providing access for the New Apartments and New Improvements through the Common Elements of the Project to any public roadways, connecting the New Apartments and New Improvements to the utility installations of the Project, and selling the apartments in the New Apartments and New Improvements, and the right in the nature of an easement over and upon the Project to create and cause dust, noise, vibration and other nuisance created by and resulting from any work connected with or incidental to the development, construction and sale of the New Apartments or New Improvements.

4. Developer's Reserved Right to Subdivide and Consolidate the Land and to Delete Land. The Developer has reserved the right, as set forth in Paragraph 21 of the Declaration, to subdivide the Land of the Project, and/or to consolidate the Land of the Project with any Adjacent Parcel, for or in connection with the exercise of the Developer's Reserved Rights under the Declaration. The Developer has also reserved the right, as set forth in Paragraph 22 of the Declaration, to withdraw and delete from the Project, and from the condominium property regime, all of any part of the areas designated on the Condominium Map as "Undeveloped Land Areas".

5. Developer's Reserved Right to Develop and Merge Adjacent Condominiums. The Developer has reserved the right under the Declaration to develop another project or projects on Adjacent Parcel(s) as permitted or otherwise approved by any appropriate governmental authorities and to annex such Adjacent Parcel(s) into the Project, as set forth in Paragraphs 23 and 24 of the Declaration (the "Subsequent Project(s)"). The development, construction and sale of the Subsequent Project(s) may result in the creation of dust, noise, vibrations and other nuisances. The Developer has expressly reserved the right, at its sole option and discretion, at any time up to but not later than December 31, 2011, to merge or cause the merger of the Project with the Subsequent Project(s). The Developer has also expressly reserved the right and an easement to enter upon and use the Common Elements of the Project and do all things reasonably necessary, desirable or useful, for the purposes of designing, developing, constructing and completing the Subsequent Project(s), connecting the Subsequent Project(s) to the Project, providing access for the Subsequent Project(s) through the Common Elements of the Project to any public roadways, connecting the Subsequent Project(s) to the utility installations of the Project, and selling the apartments in the Subsequent Project(s), and the right in the nature of an easement over and upon the Project to create and cause dust, noise, vibration and other nuisance created by and resulting from any work connected with or incidental to the development, construction and sale of the

apartments in the Subsequent Project(s) or to the construction of any access for the Subsequent Project(s) through the common elements of the Project.

6. No Obligation for Future and Adjacent Development. The Developer is not obligated to construct any future common improvements within the Project (except as to improvements for which bonds or other security have been posted in favor of the Association) or in any later phases of development of the Project, if applicable. The Developer has provided no representations, warranties or promises to Buyer respecting landscaping or improvements that may be constructed elsewhere within the Project or adjacent thereto. The depiction of buildings, facilities or improvements on any plan, model, topographic maps, drawing or map does not constitute a representation, warranty or covenant by the Developer that such buildings, facilities or improvements will be constructed or that natural or landscaped areas will remain unchanged or undeveloped.

7. Developer's Easement for Sales Activities. Under the terms of the Declaration, the Developer and its representatives, licensees, and invitees have the *exclusive* right and an easement to conduct extensive sales activities on the Common Elements (including, but not limited to, the Limited Common Elements) and from any Apartment owned by Developer. This right includes, but it is not limited to, the right: (a) to permit purchasers and prospective purchasers and their family members and guests, to come onto the Project through the Common Elements intended for access to and from any nearby roads, streets or highways; (b) to permit purchasers and prospective purchasers to park motor vehicles in any unassigned parking stalls; (c) to show the Project (including, but not limited to, model Apartments) to purchasers and prospective purchasers (who will have a right of ingress and egress for these purposes); (d) to use Apartments owned by the Developer as model Apartments, sales, management, and/or administrative offices; (e) to establish and operate tour or activity desks or other businesses intended to promote sales; and (f) to use banners, signs or other extensive sales displays and activities at the Project. This easement applies to activities conducted in connection with the initial sale of (i) any Apartment in the Project, and (ii) any Apartment in any Adjacent Condominium. These easements and the use of them may result in increased traffic, noise, and related inconveniences. Buyer gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions Buyer may have, now or in the future, against the Developer and its representatives, licensees, invitees, successors and assigns and arising from or with respect to the exercise of this easement.

8. Developer's Easement for Noise, Dust, Etc. The Developer and its representatives, licensees, and invitees, have an easement over, under and upon the Project and all of its parts, to create and cause noise, dust, soot, smoke, odors, surface water runoff, vibrations, and other nuisances or hazards in connection with (a) the exercise of the easements it has reserved under the Declaration, (b) the development and construction of any New Apartments in the Project and/or on an Adjacent Parcel as provided in the Declaration, or (c) the exercise of the Developer's Reserved Rights or any other rights of the Developer described elsewhere in the Declaration. These activities may result in noise, dust, soot, smoke, odors, surface water runoff, vibrations and other nuisances and hazards. Buyer consents to these activities, and gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that he or she may have, now or in the future, against the Developer and/or its representatives, licensees, invitees, successors and assigns. The Buyer will be assuming the risk any property damage, personal injury or loss in property value arising out of or from these activities.

9. Developer's Easements for Access. The Developer and its representatives, licensees, invitees (including any governmental officials that the Developer may invite), successors and assigns, have reserved under the Declaration an easement over, under and upon the Project, including the Common Elements, Limited Common Elements, and any Apartment, as may be reasonably necessary or convenient to complete any Improvements and to correct any defects and other punchlist items in the Common Elements or any Apartment or to the exercise of any of the other Developer's Reserved Rights under the Declaration. The easement to complete Improvements or correct defects or punchlist items ends, as to any particular phase or increment of the Project, sixty (60) months after the later to occur of (i) the recording date of the first deed of an Apartment in that increment or phase of the Project; or (ii) the "date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the Improvement to be completed or corrected.

10. Developer's Reserved Right to Utilize Common Elements. The Developer reserves the right for itself, its representatives, licensees and invitees to utilize the common elements for ingress and egress to the Undeveloped Land Area, for the exercise of any of the Developer's Reserved Rights under the Declaration, for access to such parking spaces and model apartments, and in order to show the Common Elements to prospective purchasers.

11. Developer's Reserved Right to Grant Easements. The Developer has reserved the right to grant to any public or governmental authority rights-of-way and other easements which are for the sole benefit of the Project, or which do not materially and adversely interfere with the use, nor materially and adversely impair the value, of the Project or any apartment in it, over, across, under and through the common elements for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage and other public services and utilities, and rights to enter for the purpose of installing, repairing, altering and removing such lines and facilities and of trimming any trees in the way thereof.

12. Right to Offer Fractional Share and/or Time Share Plan or Program in Project. The Developer has expressly reserved the right in the legal documentation to establish within the Project a fractional shares/interest plan or program and/or a time share plan or program under Chapter 514E of the Hawaii Revised Statutes, as amended, in such form and under such terms, conditions and restrictions as the Developer may deem necessary or appropriate, in the Developer's sole and absolute discretion.

13. Agricultural Activities. The Trustees of the Estate of James Campbell have reserved the right to use real property adjacent to the Ko Olina Resort & Marina, including the Project, in any manner and for any purpose whatsoever, including without limitation, the cultivation of sugar cane and other agricultural and processing operations. Such usage may involve the discharge or emission of noise, smoke, soot, heat, dust, lights, noxious vapors, agricultural chemicals, particulates, odors, and other substances and nuisances, subject only to zoning and other legal restrictions on the use of such lands.

14. Aircraft Noise. The Project is located in the proximity of the Honolulu International Airport and the Barbers Point Airport. As a result, aircraft flights over or near the Project may result in noise, vibrations and other disturbances and nuisances.

15. Ko Olina Golf Course. The Project is located adjacent to the Ko Olina Golf Club. The maintenance, operation and use of said golf course may result in nuisances or hazards to persons on or about the Project and/or damage to real or personal property on or about the Apartment or Project, including, without limitation, those caused by stray golf balls, agricultural chemicals, particulates and the use of a non-potable water system.

16. Nuisances Arising from Ko Olina Resort. The Project is also a part of the Ko Olina Resort & Marina. Resort-related activities such as golf tournaments, concerts, luaus and regattas may result in further nuisances to persons or property on or about the Project.

17. Existing Encroachments. Easements exist for the encroachment of certain facilities and improvements of the Ko Olina Golf Club onto the Project, which easements are set out in instruments each dated September 24, 1999, filed as Land Court Document Nos. 2577262, 2577263, 2577264, 2577267 and 2577271.

18. Old Railroad Tracks. Located near the Land is the old Oahu Railway railroad track and bed. The Ko Olina Resort and/or others may at some time recommence use of the railroad track for resort or other operations and the use of a steam locomotive on such railroad track which could result in the discharge or emission of noise, smoke, soot, heat, dust, lights, noxious vapors, particulates, odors and other substances and nuisances.

19. Waimanalo Landfill. Located on the lower portion of the hillside directly across Farrington Highway from the main entrance to the Ko Olina Resort is the Waimanalo Landfill operated by the City and County of Honolulu. The location and operation of this landfill facility by the City and County of Honolulu in the vicinity of the Project may result in the discharge or emission of noise, smoke, noxious vapors, particulates, odors and other nuisances.

20. School Information. The Developer has made no representations, warranties or assurances to Buyer that the Project will be included within any particular school district. Buyer is responsible for determining the availability of schools and the same are subject to change by the applicable school district.

21. Changes in Price, Size and Design. Developer has made no promises, representations or assurances to Buyer regarding the pricing, size, design, configuration and architectural style of any further apartments or improvements constructed or to be constructed in the Project or in other phases of development or otherwise, and Buyer acknowledges that as market conditions or other facts change, such matters may be subject to change including reduction in prices of other residences to be built or sold in the Project or sales incentives offered in connection therewith and, changes in size, design or product type of apartments to be built or sold in the Project.

22. View Impairment. Neither Developer nor any of its authorized agents, representatives or employees has made any representations, warranties or promises concerning any view, present or future, that may be enjoyed from all or any portion of the Apartment or the Project. The views from the Apartment or Project may change, be affected or obstructed by (i) construction or installation of buildings, improvements, structures, fences, walls and/or landscaping by the Developer or other owners of apartments or property within or outside the Project and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project. The Declaration does not contain any provisions intended to protect the view from any apartment or any other portion of the Project.

23. Tax and Insurance Estimates. Any sum estimated for taxes or insurance affecting the Apartment or Project may increase or decrease depending upon fluctuation of real property taxes or insurance rates.

24. Rules and Guidelines adopted by the Design Review Committee of the Association. The Design Review Committee of the Association of Apartment Owners of The Coconut Plantation at Ko Olina Resort & Marina has adopted Rules and Guidelines, a copy of which, as updated by said Design Review Committee from time to time, shall be available for review either through the Developer or through the Managing Agent for the Project.

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-16] (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.

BROOKFIELD KO OLINA LLC
Printed Name of Developer

By: _____ Duly Authorized Signatory* 11/4/03 Date

Jeffrey J. Prostor, Manager
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

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

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

   A. 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;

   B. 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 a phase or increment of the Project, or 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;

   C. 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;

   D. 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

   E. 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:

   A. 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.

   B. 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.

   C. 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 in order to create one or more New Apartments in the Project and to designate Limited Common Elements appurtenant to any New Apartment in accordance with Section 19 of the Declaration.

4. 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 20 of the Declaration.

5. In connection with the Developer's right, under Section 21 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.

6. In connection with the Developer's right, under Section 22 of the Declaration, to withdraw and delete from the Project and from the condominium property regime all or any part of the areas designated on the Condominium Map as the "Undeveloped Land Area", 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 deletion of the Possible Deletion Areas.

7. In connection with the Developer's right, under Section 23 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.

8. 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.

9. The Developer has the right to amend the Condominium Documents in connection with the Developer's right, under Section 26 of the Declaration, to do all things necessary or convenient to satisfy the requirements of the Project's Unilateral Agreement and any zoning requirements that apply to the Project from time to time.

10. The Developer has the right to amend the Declaration in connection with the Developer's right, under Section 28 of the Declaration, to reallocate the Common Interests among the existing Apartments and the New Apartments.

SPECIAL USE RESTRICTIONS

1. NO MATTER WHAT ELSE THE CONDOMINIUM DOCUMENTS SAY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE APARTMENTS MAY BE USED AS TIME SHARE UNITS IN A TIME SHARE PLAN IF THE DEVELOPER CREATES THE PLAN OR IF THE DEVELOPER AUTHORIZES OR OTHERWISE CONSENTS TO THAT USE IN A RECORDED DOCUMENT.

2. NO MATTER WHAT ELSE THE CONDOMINIUM DOCUMENTS SAY, THE APARTMENTS MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, BE USED IN A FRACTIONAL OWNERSHIP PLAN IF THE DEVELOPER CREATES THE PLAN OR IF THE DEVELOPER AUTHORIZES OR CONSENTS TO THAT USE IN A RECORDED DOCUMENT. A "FRACTIONAL OWNERSHIP PLAN" IS ANY PLAN OR PROGRAM, OTHER THAN A TIME SHARE PLAN, IN WHICH THE USE, OCCUPANCY, OR POSSESSION OF ONE OR MORE APARTMENTS CIRCULATES AMONG VARIOUS PERSONS. UNDER THE CURRENT DEFINITION OF "TIME SHARE PLAN" CONTAINED IN THE TIME SHARE ACT, A FRACTIONAL OWNERSHIP PLAN WOULD CONTEMPLATE CIRCULATION FOR A PERIOD OF SIXTY OR MORE DAYS IN ANY YEAR, FOR ANY OCCUPANT.

3. Except for (a) home office use by the Apartment Owner which is allowed or permitted under the applicable zoning ordinance, or (b) where this Declaration allows the Developer to do otherwise: (i) the Apartments and their Limited Common Elements may not be used to carry on any business, trade or profession; (ii) the 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 Apartment can bring clients, customers or other business invitees onto the premises on a regular basis for business purposes.

4. 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 fractional ownership plan, 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 a fractional ownership plan. This restriction is intended to benefit the Developer alone and it will apply in every case unless the Developer gives its written consent in a recorded document. This restriction does not apply to the Developer. The Developer has the right to use its Apartments and the Developer's Reserved Rights for the promotion and sale of time share interests and/or interests in a fractional ownership plan, as provided elsewhere in this Declaration, if and to the extent permitted by applicable law.

5. Owners are not allowed to change or cause a change to the exterior appearance of the Apartments 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 is not consistent with a first class destination resort.

6. Neither pets nor specially trained animals may be kept, bred, or used at the Project for any commercial purpose.

7. Except for fishes and birds, no more than one (1) pet shall be allowed per Apartment. No more than two (2) birds shall be allowed per Apartment.

8. No pet may exceed fifty (50) pounds in weight. No infant or juvenile pet of a type or breed, when fully grown, is likely to exceed fifty (50) pounds in weight, may be kept in the Project.

9. Dogs and specially trained animals must be kept on a leash when they are on the Common Elements, including, but not limited to, any recreation areas.

10. Except for specially trained animals, pets are not permitted at any time in the swimming pool and its appurtenant deck area, or the recreation buildings of the Project.

11. Any pet or specially trained animal causing a nuisance or an unreasonable disturbance to any other Owner or occupant of the Project must be permanently removed from the Project promptly after the Board or the Managing Agent gives notice to the person owning the pet or using the specially trained animal.

12. No Owner of an Apartment may paint, resurface, enclose or make any structural modifications, changes, additions or alterations to such Owner's lanai, except in strict accordance with such guidelines, rules, regulations, and requirements as the Board may adopt from time to time in the House Rules; provided, however, that under no circumstance shall any lanai located above the ground floor be permitted to paint or resurface such lanai.

13. The Owners of Type MP-2 apartments located on the second floor (the "Second Floor Apartments") shall be restricted to installing hard floor surfaces only in the entry foyer, the kitchen, the bathrooms, and the hallway fronting the laundry area. The Owners of the Second Floor Apartments shall be required to use continuous carpet and pad over all other floor surfaces of the Second Floor Apartments, or to utilize such other flooring materials and/or systems which meet the acoustic standards of an Acoustic Isolation Class of IIC 45 or better (ASTM Designation E492).

APARTMENT TYPES

Duplex Apt. Type	Quantity	BR/Bath	Net Living Area (sf)	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)
DP-1	3	2/2 ½	1350	208	424	1982
DP-1R	3	2/2 ½	1350	208	424	1982
DP-2	2	2/2	1608	390	410	2408
DP-2R	3	2/2	1608	390	410	2408
DP-3	3	3/2 ½	1774	477	415	2666
DP-3R	3	3/2 ½	1774	477	415	2666
DP-4LR	1	2/4	2141	270	403	2814
DP-4A	2	3/3	1834	312	403	2549
DP-4AR	2	3/3	1834	312	403	2549

Townhouse Apt. Type	Quantity	BR/Bath	Net Living Area (sf)	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)
MP-1	2	2/2	1117	184	297	1598
MP-1A	5	2/2	1093	186	297	1576
MP-1AR	4	2/2	1093	186	297	1576
MP-2	2	2/2	1236	205	263	1704
MP-2A	5	2/2	1207	208	263	1678
MP-2AR	4	2/2	1207	208	263	1678
MP-3	2	3/2 ½	1548	422	405	2375
MP-3R	3	3/2 ½	1548	422	405	2375
MP-4	2	3/3	1715	579	401	2695
MP-4R	4	3/3	1715	579	401	2695
MP-4GR	1	3/4	2073	579	401	3053

DESCRIPTION OF FLOOR PLANS

1. Type DP-1 duplex apartments: Each apartment is a single-story apartment located on the first floor of the duplex. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a powder room, a kitchen, and a living/dining room, and has a foyer, two (2) lanais and a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,350 square feet, a net lanai area of 208 square feet, and a net garage area of approximately 424 square feet.

2. Type DP-1R duplex apartments: Each apartment is a single-story apartment located on the first floor of the duplex. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a powder room, a kitchen, and a living/dining room, and has a foyer, two (2) lanais and a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,350 square feet, a net lanai area of 208 square feet, and a net garage area of approximately 424 square feet.

3. Type DP-2 duplex apartments: Each apartment is a two-story apartment containing eight (8) rooms. The first floor contains a foyer, a kitchen, a living/dining room, a den, a bedroom, a bathroom, a laundry room, and a lanai, and is connected by an interior stairway to the second floor, which contains a bedroom, a bathroom, and a covered deck. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,608 square feet, a net lanai/deck area of 390 square feet, and a net garage area of approximately 410 square feet.

4. Type DP-2R duplex apartments: Each apartment is a two-story apartment containing eight (8) rooms. The first floor contains a foyer, a kitchen, a living/dining room, a den, a bedroom, a bathroom, a laundry room, and a lanai, and is connected by an interior stairway to the second floor, which contains a bedroom, a bathroom, and a covered deck. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,608 square feet, a net lanai/deck area of 390 square feet, and a net garage area of approximately 410 square feet.

5. Type DP-3 duplex apartments: Each apartment is a two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a powder room, a laundry room, and two (2) lanais, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and two (2) balconies. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,774 square feet, a net lanai/balcony area of 477 square feet, and a net garage area of approximately 415 square feet.

6. Type DP-3R duplex apartments: Each apartment is a two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a powder room, a laundry room, and two (2) lanais, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and two (2) balconies. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,774 square feet, a net lanai/balcony area of 477 square feet, and a net garage area of approximately 415 square feet.

7. Type DP-4LR duplex apartments: Each apartment is a two-story apartment containing twelve (12) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a den, a bathroom, a laundry room, and a lanai, and is connected by an interior stairway to the second floor, which contains two (2) bedrooms, three (3) bathrooms, a balcony, and living/dining room

with a wet bar, which second floor is also accessible by an exterior stairway from the first floor of the duplex. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 2,141 square feet, a net lanai/balcony area of 270 square feet, and a net garage area of approximately 403 square feet.

8. Type DP-4A duplex apartments: Each apartment is a two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a bathroom, a laundry room, and a lanai, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and two (2) balconies. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,834 square feet, a net lanai/balcony area of 312 square feet, and a net garage area of approximately 403 square feet.

9. Type DP-4AR duplex apartments: Each apartment is a two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a bathroom, a laundry room, and a lanai, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and two (2) balconies. Each apartment has a two (2) car garage located on the first floor of the duplex. Each apartment has a net living area of approximately 1,834 square feet, a net lanai/balcony area of 312 square feet, and a net garage area of approximately 403 square feet.

10. Type MP-1 townhouse apartments: Each apartment is a single-story apartment located on the first floor of the townhouse. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer and a lanai. Each apartment has a one (1) car garage and a golf cart garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,117 square feet, a net lanai area of 184 square feet, and a net garage area of approximately 297 square feet.

11. Type MP-1A townhouse apartments: Each apartment is a single-story apartment located on the first floor of the townhouse. Each apartment contains six (6), including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer and a lanai. Each apartment has a one (1) car garage and a golf cart garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,093 square feet, a net lanai area of 186 square feet, and a net garage area of approximately 297 square feet.

12. Type MP-1AR townhouse apartments: Each apartment is a single-story apartment located on the first floor of the townhouse. Each apartment contains six (6) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen and a living/dining room, and has a foyer and a lanai. Each apartment has a one (1) car garage and a golf cart garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,093 square feet, a net lanai area of 186 square feet, and a net garage area of approximately 297 square feet.

13. Type MP-2 townhouse apartments: Each apartment is a single-story apartment located on the second floor of the townhouse. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a den, and has a foyer and two (2) balconies. Each apartment has a one (1) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,236 square feet, a net balcony area of 205 square feet, and a net garage area of approximately 263 square feet.

14. Type MP-2A townhouse apartments: Each apartment is a single-story apartment located on the second floor of the townhouse. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a den, and has a foyer and two (2) balconies. Each apartment has a one (1) car garage located on the first floor of the

townhouse. Each apartment has a net living area of approximately 1,207 square feet, a net balcony area of 208 square feet, and a net garage area of approximately 263 square feet.

15. Type MP-2AR townhouse apartments: Each apartment is a single-story apartment located on the second floor of the townhouse. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a den, and has a foyer and two (2) balconies. Each apartment has a one (1) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,207 square feet, a net balcony area of 208 square feet, and a net garage area of approximately 263 square feet.

16. Type MP-3 townhouse apartments: Each apartment is a two-story apartment containing nine (9) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a powder room, and a lanai, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and a balcony. Each apartment has a two (2) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,548 square feet, a net lanai/balcony area of 422 square feet, and a net garage area of approximately 405 square feet.

17. Type MP-3R townhouse apartments: Each apartment is a two-story apartment containing nine (9) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a powder room, and a lanai, and is connected by an interior stairway to the second floor, which contains three (3) bedrooms, two (2) bathrooms, and a balcony. Each apartment has a two (2) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,548 square feet, a net lanai/balcony area of 422 square feet, and a net garage area of approximately 405 square feet.

18. Type MP-4 townhouse apartments: Each apartment is two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a bedroom, a bathroom and a lanai, and is connected by an interior stairway to the second floor, which contains two (2) bedrooms, two (2) bathrooms, a den and a balcony. Each apartment has a two (2) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,715 square feet, a net lanai/balcony area of 579 square feet, and a net garage area of approximately 401 square feet.

19. Type MP-4R townhouse apartments: Each apartment is two-story apartment containing ten (10) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a bedroom, a bathroom and a lanai, and is connected by an interior stairway to the second floor, which contains two (2) bedrooms, two (2) bathrooms, a den and a balcony. Each apartment has a two (2) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 1,715 square feet, a net lanai/balcony area of 579 square feet, and a net garage area of approximately 401 square feet.

20. Type MP-4GR townhouse apartments: Each apartment is two-story apartment containing twelve (12) rooms. The first floor contains a foyer, a kitchen, a living room, a dining room, a bedroom, a bathroom and a lanai, and is connected by an interior stairway to the second floor, which contains two (2) bedrooms, two (2) bathrooms, a den and a balcony. A separate portion of the apartment is located on the second floor of the building and contains a kitchen/living area and a bathroom, and is accessible by a common element exterior stairway. Each apartment has a two (2) car garage located on the first floor of the townhouse. Each apartment has a net living area of approximately 2,073 square feet, a net lanai/balcony area of 579 square feet, and a net garage area of approximately 401 square feet.

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:

   A. 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

   B. 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;

   C. To decorate, paint, repaint, wallpaper or otherwise change the appearance of the walls, floors and ceilings of the Apartment or Limited Common Element; or

   D. To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in 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 to change or remove all or part of the intervening wall, floor and/or ceiling. The Owner also has the right 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. 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: (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.

6. An Owner shall not be permitted to do work or make changes that would (i) not be consistent with a first-class destination resort, (ii) jeopardize the soundness or safety of any part of the Project, or reduce the value of it, or (iii) materially change the uniform external appearance of the Project without the consent of the Board.

7. The Developer has the right to create one or more New Apartments in the Project and to designate Limited Common Elements appurtenant to any New Apartment in accordance with Section 19 of the Declaration.

COMMON ELEMENTS

Common Elements. The Common Elements are comprised of all portions of the Project with the exception of the Apartments, and include specifically, but are not limited to:

1. The Land in fee simple;

2. All roads, driveways, access lanes, paved areas, ramps and loading areas;

3. All parking stalls and parking areas except for the parking garages, which comprise a portion of the Apartments;

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

5. All swimming pools, recreations building(s), the "hale" building, the spas and their appurtenant deck and barbecue areas;

6. All restroom facilities not located within an Apartment;

7. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs and stairways (excluding any private stairway located within and serving only an Apartment);

8. All vents, shafts, sewer 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, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any) to more than one Apartment;

9. 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

10 All mailboxes.

Limited Common Elements. The Limited Common Elements are those certain parts of the Common Elements which are designated and set aside for the exclusive use of certain Apartments as follows:

1. Each Apartment shall have for its exclusive use one (I) mailbox bearing the same number as such Apartment; and

2. Certain apartments shall have for their exclusive use one (1) or more parking stalls as noted on Exhibit C to the Declaration and as shown on the Condominium Map.

3. The TC Apartment shall have for its exclusive use all of the undeveloped area of the Land as designated and shown on the Condominium Map from time to time as the "Undeveloped Land Area".

THE APARTMENTS

Apt. No.	Bldg. Type	Apt. Type	BR/Bath	Net Living Area (sf)*	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)	% Common Interest
47-1	IIGR	MP-4GR	3/4	2073	579	401	3053	0.5373
47-2	IIGR	MP-1A	2/2	1093	186	297	1576	0.2770
47-3	IIGR	MP-3R	3/2 ½	1548	422	405	2375	0.4170
47-4	IIGR	MP-2A	2/2	1207	208	263	1678	0.2950
48-1	AR	DP-3R	3/2 ½	1774	477	415	2666	0.4680
48-2	AR	DP-1R	2/2 ½	1350	208	424	1982	0.3480
49-1	BLR	DP-2R	2/2	1608	390	410	2408	0.4220
49-2	BLR	DP-4LR	2/4	2141	270	403	2814	0.4950
50-1	IR	MP-4R	3/3	1715	579	401	2695	0.4730
50-2	IR	MP-1A	2/2	1093	186	297	1576	0.2770
50-3	IR	MP-1AR	2/2	1093	186	297	1576	0.2770
50-4	IR	MP-3R	3/2 ½	1548	422	405	2375	0.4170
50-5	IR	MP-2A	2/2	1207	208	263	1678	0.2950
50-6	IR	MP-2AR	2/2	1207	208	263	1678	0.2950
51-1	IIIR	MP-4R	3/3	1715	579	401	2695	0.4730
51-2	IIIR	MP-1	2/2	1117	184	297	1598	0.2800
51-3	IIIR	MP-2	2/2	1236	205	263	1704	0.2990
52-1	BAR	DP-2R	2/2	1608	390	410	2408	0.4220
52-2	BAR	DP-4AR	3/3	1834	312	403	2549	0.4470
53-1	AR	DP-3R	3/2 ½	1774	477	415	2666	0.4680
53-2	AR	DP-1R	2/2 ½	1350	208	424	1982	0.3480
54-1	A	DP-1	2/2 ½	1350	208	424	1982	0.3480
54-2	A	DP-3	3/2 ½	1774	477	415	2666	0.4680
55-1	BA	DP-4A	3/3	1834	312	403	2549	0.4470
55-2	BA	DP-2	2/2	1608	390	410	2408	0.4220
56-1	A	DP-1	2/2 ½	1350	208	424	1982	0.3480
56-2	A	DP-3	3/2 ½	1774	477	415	2666	0.4680
57-1	AR	DP-3R	3/2 ½	1774	477	415	2666	0.4680

Apt. No.	Bldg. Type	Apt. Type	BR/Bath	Net Living Area (sf)*	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)	% Common Interest
57-2	AR	DP-1R	2/2 ½	1350	208	424	1982	0.3480
58-1	BAR	DP-2R	2/2	1608	390	410	2408	0.4220
58-2	BAR	DP-4AR	3/3	1834	312	403	2549	0.4470
59-1	A	DP-1	2/2 ½	1350	208	424	1982	0.3480
59-2	A	DP-3	3/2 ½	1774	477	415	2666	0.4680
60-1	BA	DP-4A	3/3	1834	312	403	2549	0.4470
60-2	BA	DP-2	2/2	1608	390	410	2408	0.4220
65-1	I	MP-3	3/2 ½	1548	422	405	2375	0.4170
65-2	I	MP-1A	2/2	1093	186	297	1576	0.2770
65-3	I	MP-1AR	2/2	1093	186	297	1576	0.2770
65-4	I	MP-4	3/3	1715	579	401	2695	0.4730
65-5	I	MP-2A	2/2	1207	208	263	1678	0.2950
65-6	I	MP-2AR	2/2	1207	208	263	1678	0.2950
66-1	IR	MP-4R	3/3	1715	579	401	2695	0.4730
66-2	IR	MP-1A	2/2	1093	186	297	1576	0.2770
66-3	IR	MP-1AR	2/2	1093	186	297	1576	0.2770
66-4	IR	MP-3R	3/2 ½	1548	422	405	2375	0.4170
66-5	IR	MP-2A	2/2	1207	208	263	1678	0.2950
66-6	IR	MP-2AR	2/2	1207	208	263	1678	0.2950
67-1	IIIR	MP-4R	3/3	1715	579	401	2695	0.4730
67-2	IIIR	MP-1	2/2	1117	184	297	1598	0.2800
67-3	IIIR	MP-2	2/2	1236	205	263	1704	0.2990
68-1	I	MP-3	3/2 ½	1548	422	405	2375	0.4170
68-2	I	MP-1A	2/2	1093	186	297	1576	0.2770
68-3	I	MP-1AR	2/2	1093	186	297	1576	0.2770
68-4	I	MP-4	3/3	1715	579	401	2695	0.4730
68-5	I	MP-2A	2/2	1207	208	263	1678	0.2950
68-6	I	MP-2AR	2/2	1207	208	263	1678	0.2950
Total							**119926**	**21.0553**

ENCUMBRANCES AGAINST TITLE

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

2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain unrecorded OPTION AGREEMENT dated October 16, 1959, in favor of LONE STAR HAWAII CEMENT CORPORATION; re: quarrying and restriction of cement manufacturing.

   Said Option Agreement was assigned to LONE STAR HAWAII, a Hawaii general partnership, by unrecorded ASSIGNMENT OF OPTION AGREEMENT dated May 7, 1985.

   -Note:- Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration) on September 16, 1985, is the corporate change of name of LONE STAR HAWAII to HAWAIIAN CEMENT.

   Said Option Agreement was restated by AGREEMENT AND CERTIFICATION RE UNRECORDED OPTION AGREEMENT RE CEMENT QUARRYING AND MANUFACTURING dated December 18, 1991, filed as Land Court Document No. 1913651.

3. CERTIFICATE AND AUTHORIZATION dated October 8, 1985, filed as Land Court Document No. 1328029, recorded in Liber 19004 at Page 123.

   Said Certificate and Authorization was amended by instrument dated July 3, 1994, recorded as Document No. 94-120723. (Not noted on Transfer Certificate(s) of Title referred to herein)

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING dated February 21, 1986, filed as Land Court Document No. 1354687.

   Said Agreement was amended by instrument dated November 12, 1993, filed as Land Court Document No. 2090355, recorded as Document No. 93-195382.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain unrecorded AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT dated December 1, 1986, but effective July 1, 1980, of which a SHORT FORM DEVELOPMENT AGREEMENT is dated as of December 1, 1986, filed as Land Court Document No. 1419770.

   Said Agreement was amended by unrecorded FIRST AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT dated March 19, 1993, of which a SHORT FORM FIRST AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT is dated April 7, 1994, filed as Land Court Document No. 2141539.

   The interest of WEST BEACH ESTATES, a Hawaii general partnership, in the above Agreement was assigned to KO OLINA COMPANY, LLC, a Delaware limited liability company, by instrument dated August 20, 1998, filed as Land Court Document No. 2479691.

Said Agreement was further amended by unrecorded SECOND AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT dated June 25, 1999, of which a SHORT FORM OF SECOND AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT is dated December 21, 1999, filed as Land Court Document No. 2600070.

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

INSTRUMENT: DECLARATION

DATED : December 1, 1986
FILED : Land Court Document No. 1419771

Said Declaration was amended by instrument dated December 7, 1989, filed as Land Court Document No. 1702235 (Consent by instrument dated December 7, 1989, filed as Land Court Document No. 1702236).

Said Declaration was further amended by SECOND AMENDMENT TO KO OLINA DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS; CONSENT, dated --- (acknowledged March 11, 2002), filed as Land Court Document No. 2829644.

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

INSTRUMENT: TRUSTEES' LIMITED WARRANTY DEED

DATED : December 1, 1986
FILED : Land Court Document No. 1419772

Said Deed was amended by instruments dated May 8, 1991, filed as Land Court Document No. 1821776, and dated October 9, 1991, filed as Land Court Document No. 1857006.

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

INSTRUMENT: DECLARATION

DATED : December 1, 1986
FILED : Land Court Document No. 1419773

Said Declaration was amended by instruments dated June 27, 1995, filed as Land Court Document No. 2249998, (Consent given by instrument dated June 27, 1995, filed as Land Court Document No. 2249999), dated April 16, 1997, filed as Land Court Document No. 2377790, and dated September 24, 1999, filed as Land Court Document No. 2583045 (Consent thereto given by the Trustees under the Will and of the Estate of James Campbell, deceased, dated October 14, 1999).

The interest of WEST BEACH ESTATES, a Hawaii general partnership, in the above Declaration was assigned to KO OLINA DEVELOPMENT, LLC, a Delaware limited liability company, by instrument dated August 20, 1998, filed as Land Court Document No. 2479692.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain AGREEMENT ON WATER USAGE dated as of December 1, 1986, recorded in Liber 20098 at Page 424, as amended from time to time, by and between F. E. TROTTER, INC., W. H. McVAY, INC., P. R. CASSIDAY, INC., and H. C. CORNUELLE, INC., all Hawaii professional corporations, the duly appointed, qualified and acting Trustees under the Will and of the Estate of James Campbell, deceased, acting in their fiduciary and not in their individual corporate capacities, and WEST BEACH ESTATES, a Hawaii general partnership, as set forth by Land Court Order No. 117137, filed June 29, 1994.

The interest of WEST BEACH ESTATES, a Hawaii general partnership, in the above Agreement was assigned to KO OLINA INTANGIBLES, LLC, a Delaware limited liability company, by instrument dated August 20, 1998, recorded as Document No. 98-123804. (Not noted on Transfer Certificate(s) of Title referred to herein)

10. DESIGNATION OF EASEMENT "1886"

PURPOSE	:	sanitary sewer and drainage
SHOWN	:	on Map 450 (amended), as set forth by Land Court Order No. 92805, filed March 6, 1989

11. GRANT

TO	:	PAN PACIFIC HOTELIERS, INC., a Hawaii corporation
DATED	:	September 24, 1999
FILED	:	Land Court Document No. 2577264
GRANTING	:	a perpetual, non-exclusive easement for use, access and maintenance of the encroachments as shown on the survey maps described in Exhibit "C" attached thereto

Said Easement was assigned to Ko Olina GC, LLC, a Hawaii limited liability company, by QUITCLAIM ASSIGNMENT dated November 17, 1999, filed as Land Court Document No. 2590071, recorded as Document No. 99-184914, and amended by CONFIRMATION OF QUITCLAIM ASSIGNMENT dated July 13, 2001, filed as Land Court Document No. 2651657.

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

INSTRUMENT:		LIMITED WARRANTY DEED
DATED	:	February 9, 2000
FILED	:	Land Court Document No. 2607364

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

INSTRUMENT :		LICENSE, RIGHT OF ENTRY AND INDEMNITY AGREEMENT
DATED	:	April 23, 2001
FILED	:	Land Court Document No. 2701169
PARTIES	:	BROOKFIELD KO OLINA INC., a California corporation, and HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation

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

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "THE COCONUT PLANTATION AT KO OLINA RESORT & MARINA" CONDOMINIUM PROJECT

DATED : August 30, 2001
FILED : Land Court Document No. 2735238
MAP : 1432 and any amendments thereto

Said Declaration was amended by instruments dated September 20, 2001, filed as Land Court Document No. 2740117, dated September 28, 2001, filed as Land Court Document No. 2741538, dated November 9, 2001, filed as Land Court Document No. 2751455, dated November 14, 2001, filed as Land Court Document No. 2757293, dated May 16, 2002, filed as Land Court Document No. 2813228, dated May 16, 2002, filed as Land Court Document No. 2813597, dated June 19, 2002, filed as Land Court Document No. 2816315, dated October 15, 2002, filed as Land Court Document No. 2850532, dated February 11, 2003, filed as Land Court Document No. 2891129, dated April 29, 2003, filed as Land Court Document No. 2922542, and dated November 3, 2003, filed as Land Court Document No. 3021480.

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

INSTRUMENT: BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : August 30, 2001
FILED : Land Court Document No. 2735239

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

INSTRUMENT: DECLARATION OF MERGER OF CONDOMINIUM PHASES OF THE COCONUT PLANTATION AT KO OLINA RESORT & MARINA

DATED : August 30, 2001
FILED : Land Court Document No. 2735240

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

INSTRUMENT: AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

DATED : December 14, 2001
FILED : Land Court Document No. 2773465
PARTIES : BROOKFIELD KO OLINA LLC, a Delaware limited liability company

18. GRANT

TO	:	HAWAIIAN ELECTRIC COMPANY, INC., and VERIZON HAWAII INC.
DATED	:	January 25, 2002
FILED	:	Land Court Document No. 2774205
GRANTING	:	a perpetual right and easement for utility purposes, affecting Lot 4584, as shown on Map 450, amended, of Land Court Application 1069

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

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS - PRIVATE PARK

DATED	:	February 20, 2003
FILED	:	Land Court Document No. 2926257

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

INSTRUMENT : INDEMNITY AGREEMENT

DATED	:	October 27, 2003
RECORDED	:	Document No. 2003-237669
PARTIES	:	BROOKFIELD KO OLINA, LLC and the CITY AND COUNTY OF HONOLULU

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

21. SETBACK (40-foot)

PURPOSE	:	building
SHOWN	:	on Map 404, as set forth by Land Court Order No. 81464, filed December 1, 1986

22. DESIGNATION OF EASEMENT "2584"

PURPOSE	:	drainage
SHOWN	:	on Map 544, as set forth by Land Court Order No. 100145, filed November 15, 1990

23. GRANT

TO	:	KO OLINA COMMUNITY ASSOCIATION, a Hawaii non-profit corporation
DATED	:	June 6, 1994
FILED	:	Land Court Document No. 2173046
GRANTING	:	drainage over Easement "2584"

24. GRANT

TO	:	PAN PACIFIC HOTELIERS, INC., a Hawaii corporation
DATED	:	September 24, 1999
FILED	:	Land Court Document No. 2577262
GRANTING	:	a perpetual, non-exclusive easement for using, maintaining, repairing, removing and replacing the existing drain intake box, over and across Easement "2584"

25. DESIGNATION OF EASEMENT "7703"

PURPOSE	:	access and utility
SHOWN	:	on Map 1124, as set forth by Land Court Order No. 152946, filed September 24, 2003

26. DESIGNATION OF EASEMENT "7704"

PURPOSE	:	drainage
SHOWN	:	on Map 1124, as set forth by Land Court Order No. 152946, filed September 24, 2003

27. GRANT

TO	:	KO OLINA GOLF ESTATES, LLC, a Delaware limited liability company and HONOLULU LIMITED, a Maryland corporation
DATED	:	--- (acknowledged August 29, 2003)
FILED	:	Land Court Document No. 3003606
CONSENT	:	Given by BROOKFIELD HOMES HOLDINGS, INC.
GRANTING	:	perpetual, non-exclusive easements for access and utility purposes, over and across Easements "7703" and "7704"

28. DESIGNATION OF EASEMENT "2289"

PURPOSE	:	open drain
SHOWN	:	on Map 498, as set forth by Land Court Order No. 96145, filed December 11, 1989

29. GRANT

TO	:	KO OLINA COMMUNITY ASSOCIATION, a Hawaii non-profit corporation
DATED	:	June 6, 1994
FILED	:	Land Court Document No. 2173046
GRANTING	:	water feature over Easement "2289"

30. GRANT

TO	:	PAN PACIFIC HOTELIERS, INC., a Hawaii corporation
DATED	:	September 24, 1999
FILED	:	Land Court Document No. 2577263
GRANTING	:	a perpetual, non-exclusive easement for using, maintaining, repairing, removing and replacing the existing golf course pond, which serves as a water feature and for drainage, over and across Easement "2289"

31. DESIGNATION OF EASEMENT "7705"

PURPOSE	:	utility
SHOWN	:	on Map 1124, as set forth by Land Court Order No.

32. GRANT

TO		KO OLINA GOLF ESTATES, LLC, a Delaware limited liability company and HONOLULU LIMITED, a Maryland corporation
DATED	:	--- (acknowledged August 29, 2003)
FILED	:	Land Court Document No. 3003606
CONSENT	:	Given by BROOKFIELD HOMES HOLDINGS, INC.
GRANTING	:	a perpetual, non-exclusive easement for access and utility purposes, over and across Easement "7705"

33. DECLARATION OF RESTRICTIVE COVENANT, dated September 10, 2002, filed as Land Court Document No. 2861208.

CONSTRUCTION WARRANTIES

1. Building and Other Improvements.

   Upon the Closing of the purchase of the Apartment, Seller shall issue to Buyer a Limited Warranty relating to the construction of the Apartment as more particularly set forth in the Limited Warranty Section of the Brookfield Homes Homeowner Manual provided by Seller to Buyer upon acceptance of the Purchase Agreement by Seller (the "Homeowner Manual"). The coverage of this Limited Warranty begins on the Date of Closing and, except for any exceptions expressly stated in the Homeowner Manual the coverage of the Limited Warranty expires one year from the Date of Closing.

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.

THE COCONUT PLANTATION AT KO OLINA
RESORT & MARINA

MONTHLY OPERATING BUDGET FOR YEAR 2002/2003
As of October 30, 2003

UTILITIES AND SERVICES	
Electricity	$ 6,500
Water	$ 6,700
Sewer	$ 4,000
Telephone	$ 75
Gas	$ 125
MAINTENANCE, REPAIRS AND SUPPLIES	
Building	$ 1,500
Landscaping Maintenance	$12,500
TreeTrimming	$ 3,000
Landscaping Water Feature	$ 250
Pool/Spa Maintenance	$ 2,000
Pest Control/Termite Treatment	$ 3,800
Equipment Maintenance	$ 400
Supplies/Misc.	$ 350
Trash Collection	$ 4,750
Entry Gate	$ 100
MANAGEMENT	
General Manager	$ 2,000
Rental/Res. Mgr.'s Unit	$ 600
Maintenance Person	$ 1,000
Watchman/Security Patrol	$ 850
Management Fee	$ 2,010
Design Review Services	$ 300
Administration Reimbursables	$ 200
Education Expenses	$ 35
Meeting Expenses	$ 75
Audit	$ 175
Legal Fees	$ 200
INSURANCE	
Property	$ 8,349
Umbrella	$ 125
D & O	$ 90
Bond	$ 29
Medical	$ 250
Worker's Comp.	$ 100
TDI	$ 25
TAXES AND GOV'T ASSESSMENTS	$ 300
PROFESSIONAL SERVICES/LEGAL/OTHER	$ 303
MASTER ASSOCIATION DUES	$ 9,015
Master Association Capitalization Dues	$ 282
TOTAL OPERATING EXPENSE	$72,363
RESERVES °	$22,745
TOTAL	$95,108

- Pursuant to §514A-83.6, Hawaii Revised Statutes, a new association created after January 1, 1993 need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

ESTIMATED INITIAL MONTHLY MAINTENANCE FEES

FOR APARTMENTS IN PHASES 1 through 5

As of October 30, 2003

Phase No.	Apt. No.	% Common Interest	Allocated* % Common Interest	Estimated Initial Monthly Maintenance Fees
5	47-1	0.5373	.7507	$672.69
5	47-2	0.2770	.3870	$346.78
5	47-3	0.4170	.5826	$522.06
5	47-4	0.2950	.4122	$369.36
5	48-1	0.4680	.6540	$586.04
5	48-2	0.3480	.4862	$435.67
5	49-1	0.4220	.5898	$528.51
5	49-2	0.4950	.6916	$619.73
5	50-1	0.4730	.6609	$592.22
5	50-2	0.2770	.3870	$346.78
5	50-3	0.2770	.3870	$346.78
5	50-4	0.4170	.5826	$522.06
5	50-5	0.2950	.4122	$369.36
5	50-6	0.2950	.4122	$369.36
5	51-1	0.4730	.6609	$592.22
5	51-2	0.2800	.3913	$350.64
5	51-3	0.2990	.4177	$374.29
5	52-1	0.4220	.5898	$528.51
5	52-2	0.4470	.6246	$559.69
5	53-1	0.4680	.6540	$586.04
5	53-2	0.3480	.4862	$435.67
5	54-1	0.3480	.4862	$435.67
5	54-2	0.4680	.6540	$586.04
5	55-1	0.4470	.6246	$559.69
5	55-2	0.4220	.5898	$528.51
5	56-1	0.3480	.4862	$435.67
5	56-2	0.4680	.6540	$586.04
5	57-1	0.4680	.6540	$586.04
5	57-2	0.3480	.4862	$435.67
5	58-1	0.4220	.5898	$528.51
5	58-2	0.4470	.6246	$559.69
5	59-1	0.3480	.4862	$435.67
5	59-2	0.4680	.6540	$586.04
5	60-1	0.4470	.6246	$559.69
5	60-2	0.4220	.5898	$528.51
5	65-1	0.4170	.5826	$522.06
5	65-2	0.2770	.3870	$346.78
5	65-3	0.2770	.3870	$346.78
5	65-4	0.4730	.6609	$592.22
5	65-5	0.2950	.4122	$369.36
5	65-6	0.2950	.4122	$369.36
5	66-1	0.4730	.6609	$592.22
5	66-2	0.2770	.3870	$346.78

Phase No.	Apt. No.	% Common Interest	Allocated* % Common Interest	Estimated Initial Monthly Maintenance Fees
5	66-3	0.2770	.3870	$346.78
5	66-4	0.4170	.5826	$522.06
5	66-5	0.2950	.4122	$369.36
5	66-6	0.2950	.4122	$369.36
5	67-1	0.4730	.6609	$592.22
5	67-2	0.2800	.3913	$350.64
5	67-3	0.2990	.4177	$374.29
5	68-1	0.4170	.5826	$522.06
5	68-2	0.2770	.3870	$346.78
5	68-3	0.2770	.3870	$346.78
5	68-4	0.4730	.6609	$592.22
5	68-5	0.2950	.4122	$369.36
5	68-6	0.2950	.4122	$369.36
4	8-1	0.4180	.5840	$523.31
4	8-2	0.2774	.3876	$347.32
4	8-3	0.4743	.6627	$593.83
4	8-4	0.2953	.4126	$369.72
4	9-1	0.4238	.5920	$530.48
4	9-2	0.4486	.6267	$561.57
4	10-1	0.4486	.6267	$561.57
4	10-2	0.4238	.5920	$530.48
4	11-1	0.3488	.4873	$436.66
4	11-2	0.4692	.6554	$587.29
4	12-1	0.4486	.6267	$561.57
4	12-2	0.4238	.5920	$530.48
4	13-1	0.3488	.4873	$436.66
4	13-2	0.4692	.6554	$587.29
4	14-1	0.4692	.6554	$587.29
4	14-2	0.3488	.4873	$436.66
4	15-1	0.4238	.5920	$530.48
4	15-2	0.4486	.6267	$561.57
4	16-1	0.3488	.4873	$436.66
4	16-2	0.4692	.6554	$587.29
4	17-1	0.4486	.6267	$561.57
4	17-2	0.4238	.5920	$530.48
4	18-1	0.2812	.3929	$352.07
4	18-2	0.4743	.6627	$593.83
4	18-3	0.2999	.4190	$375.46
4	19-1	0.4743	.6627	$593.83
4	19-2	0.2812	.3929	$352.07
4	19-3	0.2999	.4190	$375.46
4	20-1	0.4180	.5840	$523.31
4	20-2	0.2774	.3876	$347.32
4	20-3	0.2774	.3876	$347.32
4	20-4	0.4743	.6627	$593.83
4	20-5	0.2953	.4126	$369.72
4	20-6	0.2953	.4126	$369.72
4	21-1	0.4486	.6267	$561.57
4	21-2	0.4238	.5920	$530.48
4	22-1	0.4180	.5840	$523.31

Phase No.	Apt. No.	% Common Interest	Allocated* % Common Interest	Estimated Initial Monthly Maintenance Fees
4	22-2	0.2774	.3876	$347.32
4	22-3	0.4743	.6627	$593.83
4	22-4	0.2953	.4126	$369.72
3	2-1	0.4743	.6627	$593.83
3	2-2	0.2774	.3876	$347.32
3	2-3	0.2774	.3876	$347.32
3	2-4	0.4180	.5840	$523.31
3	2-5	0.2953	.4126	$369.72
3	2-6	0.2953	.4126	$369.72
3	3-1	0.2812	.3929	$352.07
3	3-2	0.4743	.6627	$593.83
3	3-3	0.2999	.4190	$375.46
3	4-1	0.4180	.5840	$523.31
3	4-2	0.2774	.3876	$347.32
3	4-3	0.4743	.6627	$593.83
3	4-4	0.2953	.4126	$369.72
3	5-1	0.4743	.6627	$593.83
3	5-2	0.2774	.3876	$347.32
3	5-3	0.2774	.3876	$347.32
3	5-4	0.4180	.5840	$523.31
3	5-5	0.2953	.4126	$369.72
3	5-6	0.2953	.4126	$369.72
3	6-1	0.2812	.3929	$352.07
3	6-2	0.4743	.6627	$593.83
3	6-3	0.2999	.4190	$375.46
3	7-1	0.4180	.5840	$523.31
3	7-2	0.2774	.3876	$347.32
3	7-3	0.2774	.3876	$347.32
3	7-4	0.4743	.6627	$593.83
3	7-5	0.2953	.4126	$369.72
3	7-6	0.2953	.4126	$369.72
3	23-1	0.2812	.3929	$352.07
3	23-2	0.4743	.6627	$593.83
3	23-3	0.2999	.4190	$375.46
3	24-1	0.4743	.6627	$593.83
3	24-2	0.2774	.3876	$347.32
3	24-3	0.4180	.5840	$523.31
3	24-4	0.2953	.4126	$369.72
3	25-1	0.4486	.6267	$561.57
3	25-2	0.4238	.5920	$530.48
3	26-1	0.3488	.4873	$436.66
3	26-2	0.4692	.6554	$587.29
3	27-1	0.4692	.6554	$587.29
3	27-2	0.3488	.4873	$436.66
3	28-1	0.4238	.5920	$530.48
3	28-2	0.4486	.6267	$561.57
3	29-1	0.4180	.5840	$523.31
3	29-2	0.2774	.3876	$347.32
3	29-3	0.4743	.6627	$593.83
3	29-4	0.2953	.4126	$369.72

Phase No.	Apt. No.	% Common Interest	Allocated* % Common Interest	Estimated Initial Monthly Maintenance Fees
2	32-1	0.4743	.6627	$593.83
2	32-2	0.2812	.3929	$352.07
2	32-3	0.2999	.4190	$375.46
2	33-1	0.4180	.5840	$523.31
2	33-2	0.2774	.3876	$347.32
2	33-3	0.2774	.3876	$347.32
2	33-4	0.4743	.6627	$593.83
2	33-5	0.2953	.4126	$369.72
2	33-6	0.2953	.4126	$369.72
2	34-1	0.2812	.3929	$352.07
2	34-2	0.4743	.6627	$593.83
2	34-3	0.2999	.4190	$375.46
2	35-1	0.4743	.6627	$593.83
2	35-2	0.2812	.3929	$352.07
2	35-3	0.2999	.4190	$375.46
2	36-1	0.4238	.5920	$530.48
2	36-2	0.4486	.6267	$561.57
2	37-1	0.4692	.6554	$587.29
2	37-2	0.3488	.4873	$436.66
2	38-1	0.4486	.6267	$561.57
2	38-2	0.4238	.5920	$530.48
2	39-1	0.3488	.4873	$436.66
2	39-2	0.4692	.6554	$587.29
2	40-1	0.4486	.6267	$561.57
2	40-2	0.4238	.5920	$530.48
2	41-1	0.4238	.5920	$530.48
2	41-2	0.4486	.6267	$561.57
2	42-1	0.4692	.6554	$587.29
2	42-2	0.3488	.4873	$436.66
1	30-1	0.4743	.6627	$593.83
1	30-2	0.2774	.3876	$347.32
1	30-3	0.4180	.5840	$523.31
1	30-4	0.2953	.4126	$369.72
1	31-1	0.4743	.6627	$593.83
1	31-2	0.2812	.3929	$352.07
1	31-3	0.2999	.4190	$375.46
1	43-1	0.4238	.5920	$530.48
1	43-2	0.4486	.6267	$561.57
1	44-1	0.4692	.6554	$587.29
1	44-2	0.3488	.4873	$436.66
1	45-1	0.2812	.3929	$352.07
1	45-2	0.4743	.6627	$593.83
1	45-3	0.2999	.4190	$375.46
1	46-1	0.4180	.5840	$523.31
1	46-2	0.2774	.3876	$347.32
1	46-3	0.4743	.6627	$593.83
1	46-4	0.2953	.4126	$369.72
1	TC	28.4260	0.0000	N/A*
	Total	100.0000	100.0000	$

* In accordance with Section 514A-15(b), Hawaii Revised Statutes, the Developer shall not become obligated for the payment of the share of the common expenses allocated to the TC Apartment until the certificate of occupancy relating to that apartment has been issued by the appropriate county agency. As stated in Section 4.16 of the Declaration, the Developer does not intend to complete construction of the TC Apartment and to obtain a certificate of occupancy therefor until the last phase of the Project. Therefore, the maintenance fees shall initially be allocated among the 190 residential apartments of Phases I through 5 of the Project.

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 Coconut Plantation at Ko Olina Resort & Marina condominium project (the "Project") set forth in this Exhibit I to the Preliminary Public Report for Phase 5 of the Project were prepared in accordance with generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

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

Date: 11-10, 2003

Subscribed and sworn to before me
this 10 day of Nov, 2003.

_____
Notary Public, State of Hawaii
Name: Annie C. Kekoolani
My Commission expires: 02-16-06

ANNIE C. KEKOOLANI NOTARY PUBLIC STATE OF HAWAII

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 three (3) 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. If, prior to the Close of Escrow, Buyer enters into an Upgrades Agreement with Design Center for additional optional items, the Purchase Price shall be increased by the cost of the optional items which Buyer elects to purchase from Design Center.

3. 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.

4. Until (i) the Real Estate Commission of the State of Hawaii has issued an effective date for a Final Public Report for the Project, (ii) Buyer has receipted for or is deemed to have receipted for 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.

5. 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, to review a copy of the Master Association Declaration 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.

6. 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.

7. 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 the Final Public Report on 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 Southland Mortgage, Inc. dba Island Home Mortgage. Such pre-qualification letter shall not constitute financing or loan approval by Island Home Mortgage nor shall Buyer be obligated to use Island Home Mortgage 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 the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii). If said written commitment is issued more than one hundred twenty (120) days prior to the Date of Closing, 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 forty-five (45) days from the date of delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii), either Buyer or Seller may terminate the Purchase Agreement, provided that Buyer's option to terminate must be exercised, if at all, within fifty-five (55) days after delivery to Buyer of the Final Public Report (or within seventy (70) days if Buyer is a not a resident of the State of Hawaii).

8. If Buyer will be paying the entire Purchase Price in cash, then (i) within thirty (30) days after Buyer's receipt for 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.

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

10. Seller has reserved the right to make certain modifications to the Declaration, 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.

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

12. 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.

13. 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.

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

15. The estimated completion date of Phase 5 of the Project, February 28, 2004, 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 date of the execution by Buyer of the receipt for 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.

16. 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 Phase 5 or other phases of 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 temporary fencing, models, drawings or topographic maps displayed to Buyer, Seller has made no representations, warranties or assurances to Buyer regarding the size, height, location or composition of any wall, fence or other 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.

17. 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.

18. 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.

19. The Apartment being purchased by Buyer is intended to be a part of and included within and merged into a larger Project which Seller intends to develop in several phases over a period of years.

20. 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.

21. After Buyer has receipted for or is deemed to have receipted for 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.

22. 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 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.

23. 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, 2006, whichever shall first occur.

24. Upon the Closing of the purchase of the Apartment, Seller shall issue to Buyer a Limited Warranty relating to the construction of the Apartment as more particularly set forth in the Limited Warranty Section of the Brookfield Homes Homeowner Manual provided by Seller to Buyer upon acceptance of the Purchase Agreement by Seller (the "Homeowner Manual"). The coverage of this Limited Warranty begins on the Date of Closing and, except for any exceptions expressly stated in the Homeowner Manual the coverage of the Limited Warranty expires one year from the Date of Closing. The closing of the sale of the Apartment shall also constitute the assignment by Seller to Buyer 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. Seller is merely attempting to pass through to Buyer any such manufacturer's or dealer's warranties; Seller is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. Except for the agreements set forth in this paragraph, Seller makes no warranties, express or implied, with respect to the Apartment, the Project, any consumer products or anything else installed in the Apartment or in the Project, including but not limited to any implied warranty of merchantability, habitability, workmanlike construction or fitness of the Apartment for a particular purpose.

25. 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.

26. 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 thirty (30) 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.

27. Seller may preclose on or about thirty (30) days prior to the estimated Date of Closing by having all documents necessary for closing executed and deposited with Escrow. Upon preclosing, Buyer must deposit into Escrow all sums due at closing, except Buyer's Permanent Loan proceeds, if applicable.

28. 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.

29. Buyer 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.

30. Within five (5) days after receipt of a written notice from Seller or Seller's agent requiring Buyer to finalize its selections of optional items from the choices provided to Buyer by Seller and/or through the Design Center, Buyer must finalize such selections and execute the Upgrades Agreement covering Buyer's purchase of the selected optional items. Buyer's selections will be final. Seller shall have the right to treat a failure by Buyer to execute the Upgrades Agreement within the specified time period as an election by Buyer not to select any optional items.

31. If Seller chooses to offer color selections for the standard appliances or any other standard items in the Apartment, then Buyer must make such selections within five (5) 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) days after receipt of written notice of the unavailability of the original color selection, or Seller shall be authorized to make such selection on behalf of Buyer. The unavailability of any original color selection shall have no effect on Buyer's obligations under the Purchase Agreement and shall not in any way constitute grounds for any claim whatsoever against Seller.

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

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

34. In the event of any default under the Purchase Agreement by Buyer which occurs before the Purchase Agreement becomes a binding contract, Seller may 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.

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

36. If at any time during Buyer's ownership of the Apartment, Buyer discovers a Defect in the Apartment or Project, Buyer must provide to Seller written notice of the Defect. Seller may, in its sole discretion, inspect the Apartment and/or Project regarding the reported Defect and may, in its sole discretion, cure such Defect. Buyer cannot pursue any other remedies available to it under the Purchase Agreement, including the filing of any lawsuit or action, until Seller has had the reasonable opportunity to inspect and cure the alleged Defect. Seller is not liable for any general, special or consequential damage, cost, diminution in value or other loss Buyer suffers as a result of any Defect which reasonably might have been avoided had Buyer given to Seller the required notice and opportunity to cure.

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

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

EXHIBIT 1

CONDITIONS ACKNOWLEDGED BY BUYER

(i) Development of Project in Phases. The Seller intends to develop the Project in stages. Each stage is called a "phase" or "increment". Each phase may include Apartments and other Improvements. This the fifth phase of the Project and the Seller has and does not undertake any obligation to build any phase beyond Phase 5. The Seller may develop and construct the phases in any order that Seller wishes and may alter, modify, reduce, consolidate or further divide the currently proposed phases of the Project.

(ii) Seller's Reserved Rights to Create New Apartments, Create New Improvements, Convert Common Elements, and Designate Limited Common Elements. Seller has reserved the right under the Declaration to develop and construct on the Land, including the Undeveloped Land Area, such New Apartments, New Improvements, convert the use of Common Elements and designate Limited Common Elements as the Seller deems appropriate and as may permitted or otherwise approved by any appropriate governmental authorities, all as set forth in Paragraphs 19 and 20 of the Declaration. The development, construction and sale of the New Apartments, New Improvements, conversion of Common Elements and/or designation of Limited Common Elements may result in the creation of dust, noise, vibrations and other nuisances. Seller has expressly reserved the right, at its sole option and discretion, at any time and from time to time up to but not later than December 31, 2011, to exercise any of these reserved rights . Seller has also expressly reserved the right and an easement to enter upon and use the Common Elements of the Project and do all things reasonably necessary, desirable or useful, for the purposes of designing, developing, constructing and completing the New Apartment(s) and New Limited Common Elements, connecting the New Apartment and New Improvements to the Project, providing access for the New Apartments and New Improvements through the Common Elements of the Project to any public roadways, connecting the New Apartments and New Improvements to the utility installations of the Project, and selling the apartments in the New Apartments and New Improvements, and the right in the nature of an easement over and upon the Project to create and cause dust, noise, vibration and other nuisance created by and resulting from any work connected with or incidental to the development, construction and sale of the New Apartments or New Improvements.

(iii) Seller' s Reserved Right to Develop and Merge Adjacent Condominiums. Seller has reserved the right under the Declaration to develop another project or projects on Adjacent Parcel(s) as permitted or otherwise approved by any appropriate governmental authorities and to annex such Adjacent Parcel(s) into the Project, as set forth in Paragraphs 23 and 24 of the Declaration (the "Subsequent Project(s)"). The development, construction and sale of the Subsequent Project(s) may result in the creation of dust, noise, vibrations and other nuisances. Seller has expressly reserved the right, at its sole option and discretion, at any time up to but not later than December 31, 2011, to merge or cause the merger of the Project with the Subsequent Project(s). Seller has also expressly reserved the right and an easement to enter upon and use the common elements of the Project and do all things reasonably necessary, desirable or useful, for the purposes of designing, developing, constructing and completing the Subsequent Project(s), connecting the subsequent Project(s) to the Project, providing access for the Subsequent Project(s) through the common elements of the Project to any public roadways, connecting the Subsequent Project(s) to the utility installations of the Project, and selling the apartments in the Subsequent Project(s), and the right in the nature of an easement over and upon the Project to create and cause dust, noise, vibration and other nuisance created by and resulting from any work connected with or incidental to the development, construction and sale of apartments in the Subsequent Project(s) or to the construction of any access for the Subsequent Project(s) through the common elements of the Project.

(iv) No Obligation for Future and Adjacent Development. Seller is not obligated to construct any future common improvements within the Project (except as to improvements for which bonds or other security have been posted in favor of the Association) or in any later phases of development of the Project, if applicable. Seller has provided no representations, warranties or promises to Buyer respecting landscaping or improvements that may be constructed elsewhere within the Project or adjacent thereto. The depiction of buildings, facilities or improvements on any plan, model, topographic maps, drawing or map does not constitute a representation, warranty or covenant by Seller that such buildings, facilities or improvements will be constructed or that natural or landscaped areas will remain unchanged or undeveloped.

(v) Seller's Easement for Sales Activities. Under the terms of the Declaration, the Seller and its representatives, licensees, and invitees have the *exclusive* right and an easement to conduct extensive sales activities on the Common Elements (including, but not limited to, the Limited Common Elements) and from any Apartment owned or leased by Seller. This right includes, but it is not limited to, the right: (a) to permit purchasers and prospective purchasers and their family members and guests, to come onto the Project through the Common Elements intended for access to and from any nearby roads, streets or highways; (b) to permit purchasers and prospective purchasers to park motor vehicles in any unassigned parking stalls; (c) to show the Project (including, but not limited to, model Apartments) to purchasers and prospective purchasers (who will have a right of ingress and egress for these purposes); (d) to use Apartments owned or leased by the Seller as model Apartments, sales, management, and/or administrative offices; (e) to establish and operate tour or activity desks or other businesses intended to promote sales; and (f) to use banners, signs or other extensive sales displays and activities at the Project. This easement applies to activities conducted in connection with the initial sale of (i) any Apartment in the Project, and (ii) any Apartment in any Adjacent Condominium. Buyer understands, acknowledges and accepts that these easements and the use of them, may result in increased traffic, noise, and related inconveniences. Buyer gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions such person may have, now or in the future, against the Seller and its representatives, licensees, invitees, successors and assigns and arising from or with respect to the exercise of this easement.

(vi) Seller's Easement for Noise, Dust, Etc. The Seller and its representatives, licensees, and invitees, have an easement over, under and upon the Project and all of its parts, to create and cause noise, dust, soot, smoke, odors, surface water runoff, vibrations, and other nuisances or hazards in connection with (a) the exercise of the easements it has reserved under the Declaration, (b) the development and construction of any New Apartments in the Project and/or on an Adjacent Parcel as provided in the Declaration, or (c) the exercise of the Seller's Reserved Rights or any other rights of the Seller as described in the Declaration. The Buyer (i) understands, acknowledges and accepts that these activities may result in noise, dust, soot, smoke, odors, surface water runoff, vibrations and other nuisances and hazards, (ii) consents to this activity, and (iii) gives up (in legal terms, "waives, releases and discharges") any rights, claims or actions that he or she may have, now or in the future, against the Seller and/or its representatives, licensees, invitees, successors and assigns. The Buyer will be assuming the risk of any property damage, personal injury or loss in property value which may arise out of or from these activities.

(vii) Seller's Easements for Access. The Seller and its representatives, licensees, invitees (including any governmental officials that the Seller may invite), successors and assigns, have reserved under the Declaration an easement over, under and upon the Project, including the Common Elements, Limited Common Elements, and any Apartment, as may be reasonably necessary or convenient to complete any Improvements and to correct any defects and other punchlist items in the Common Elements or any Apartment or to the exercise of any of the other Seller's Reserved Rights under the Declaration. The easement to complete Improvements or correct defects or

punchlist items ends, as to any particular phase or increment of the Project, sixty (60) months after the later to occur of (i) the recording date of the first deed of an Apartment in that increment or phase of the Project; or (ii) the "date of completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the Improvement to be completed or corrected.

(viii) Seller's Reserved Right to Utilize Common Elements. Seller reserves the right, for itself, its representatives, licensees and invitees, to utilize the Common Elements for ingress and egress to the Undeveloped Land Area, for the exercise of any of the Seller's Reserved Rights under the Declaration, for access to such parking spaces and model apartments within the Project, and in order to show the Common Elements to prospective purchasers.

(ix) Seller's Reserved Right to Grant Easements. Seller reserves the right to grant to any public or governmental authority rights-of-way and other easements which are for the sole benefit of the Project, or which do not materially and adversely interfere with the use, nor materially and adversely impair the value, of the Project or any apartment in it, over, across, under and through the common elements for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage and other public services and utilities, and rights to enter for the purpose of installing, repairing, altering and removing such lines and facilities and of trimming any trees in the way thereof.

(x) Right to Offer Fractional Share and/or Time Share Plan or Program in Project. Seller has expressly reserved the right in the legal documentation to establish within the Project a fractional shares/interest plan or program and/or a time share plan or program under Chapter 514E of the Hawaii Revised Statutes, as amended, in such form and under such terms, conditions and restrictions as Seller may deem necessary or appropriate, in Seller's sole and absolute discretion.

(xi) Seller's Reserved Rights Re TC Apartment in Phase 1. While the TC apartment and TC Building are included within Phase 1 of the Project, it is not the intention of the Seller to complete construction of the TC Building and the TC Apartment to be located therein or to obtain a certificate of occupancy therefor until the last phase of the Project is constructed. The Seller will retain ownership of the TC Apartment at least until the Project is completed. However, the Seller will be assigning to the TC Apartment in Phase 1 an undivided interest of 28.4260% which represents the remaining undivided percentage interest in the Common Elements of the Project which is not assigned to the one hundred thirty-four (134) residential apartments in Phases 1 through 4 and the fifty-six (56) residential apartments in Phase 5. Pursuant to the Seller's reserved rights under the Declaration it is the intention of the Seller as subsequent phases of the Project are developed to transfer, allocate and assign a portion of the common interest assigned to the TC Apartment to each of the New Apartments to be developed in each of the future phases as the New Apartments are incorporated into the Project. It is also provided in the Declaration that the lands comprising the "Undeveloped Land Area" will be made a Limited Common Element appurtenant to and for the exclusive use of the owner of the TC Apartment. As the Project is developed and future phases are incorporated into the Project, the Seller will exercise its reserved rights under the Declaration to alter, modify and change the Limited Common Elements appurtenant to the TC Apartment, including the Undeveloped Land Area, and to convert the same into New Apartments, Common Elements and Limited Common Elements.

(xii) Agricultural Activities. The Trustees of the Estate of James Campbell have reserved the right to use real property adjacent to the Ko Olina Resort & Marina, including the Project, in any manner and for any purpose whatsoever, including without limitation the cultivation of sugar cane and other agricultural and processing operations. Such usage may involve the discharge or emission of noise, smoke, soot, heat, dust, lights, noxious vapors, agricultural chemicals, particulates, odors, and other substances and nuisances, subject only to zoning and other legal restrictions on the use of such lands.

(xiii) Aircraft Noise. The Project is located in the proximity of the Honolulu International Airport and the Barbers Point Airport. As a result, aircraft flights over or near the Project may result in noise, vibrations and other disturbances and nuisances.

(xiv) Ko Olina Golf Course. The Project is located adjacent to the Ko Olina Golf Club. The maintenance, operation and use of said golf course may result in nuisances or hazards to persons on or about the Project and/or damage to real or personal property on or about the Apartment or Project, including, without limitation, those caused by stray golf balls, agricultural chemicals, particulates and the use of a non-potable water system.

(xv) Nuisances Arising from Ko Olina Resort. The Project is also a part of the Ko Olina Resort & Marina. Resort-related activities such as golf tournaments, concerts, luaus and regattas, and commercial related activities on adjacent or nearby lands may result in further nuisances to persons or property on or about the Project.

(xvi) Existing Encroachments. Easements exist for the encroachment of certain facilities and improvements of the Ko Olina Golf Club onto the Project, which easements are set out in instruments each dated September 24, 1999 filed as Land Court Document Nos. 2577262, 2577263, 2577264, 2577267 and 2577271.

(xvii) Old Railroad Tracks. Located near to the Land is the old Oahu Railway railroad track and bed. The Ko Olina Resort and/or others currently make periodic use of the railroad track for resort or other operations including the use of a locomotive on such railroad track which may result in the discharge or emission of noise, smoke, soot, heat, dust, lights, noxious vapors, particulates, odors, and other substances and nuisances.

(xviii) Waimanalo Landfill. Located on the lower portion of the hillside directly across Farrington Highway from the main entrance to the Ko Olina Resort is the Waimanalo Landfill operated by the City and County of Honolulu. The location and operation of this existing landfill facility by the City and County of Honolulu in the vicinity of the Project and its potential expansion in the future may result in the discharge or emission of noise, smoke, noxious vapors, particulates, odors and other nuisances.

(xix) School Information. Seller has made no representations, warranties or assurances to Buyer that the Project will be included within any particular school district. Buyer is responsible for determining the availability of schools and the same are subject to change by the applicable school district.

(xx) Changes in Price, Size and Design. Seller has made no promises, representations or assurances to Buyer regarding the pricing, size, design, configuration and architectural style of any further apartments or improvements constructed or to be constructed in the Project or in other phases of development or otherwise, and Buyer acknowledges that as market conditions or other facts change, such matters may be subject to change including reduction in prices of other residences to be built or sold in the Project or sales incentives offered in connection therewith and, changes in size, design or product type of apartments to be built or sold in the Project.

(xxi) View Impairment. Neither Seller nor any of its authorized agents, representatives or employees has made any representations, warranties or promises concerning any view, present or future, that may be enjoyed from all or any portion of the Apartment or the Project. The views from the Apartment or Project may change, be affected or obstructed by (i) construction or installation of buildings, improvements, structures, fences, walls and/or landscaping by Seller or other owners of apartments or property within or outside the Project and/or (ii) the growth of trees, landscaping and/or vegetation within or outside the Project. The Declaration does not contain any provisions intended to protect the view from any apartment or any other portion of the Project.

(xxii) Tax and Insurance Estimates. Any sum estimated for taxes or insurance affecting the Apartment or Project may increase or decrease depending upon fluctuation of real property taxes or insurance rates.

(xxiii) Rules and Guidelines adopted by the Design Review Committee of the Association. The Design Review Committee of the Association of Apartment Owners of The Coconut Plantation at Ko Olina Resort & Marina has adopted Rules and Guidelines, a copy of which, as updated by said Design Review Committee from time to time, shall be available for review either through the Developer or through the Managing Agent for the Project.

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement ("Escrow Agreement") dated as of June 18, 2003, made by and between Title Guaranty Escrow Services, Inc. ("Escrow Agent"), and Brookfield Ko Olina 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 Coconut Plantation at Ko Olina Resort & Marina (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 five (5) 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 fifteen (15) 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 a fee in the amount of $500.00. 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 $750.00; provided, however, that the title insurance premium may be subject to change if reinsurance rates change or 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.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE 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.

SUMMARY OF CHANGES FROM EARLIER PUBLIC REPORTS

1. Title Guaranty Escrow Services, Inc. has been named as the escrow agent for the Project. [See §I on p. 5 and §V.A on p. 18 of, and Exhibit K to, this Public Report.]

2. Two (2) additional Amendments to Declaration have been filed, both of which amend the Condominium Map for the Project. [See §II on p. 6A of, and Exibit G to, this Public Report.]

3. The land underlying the Project has been subdivided. Both of the parcels of land resulting from the subdivision continue to be common elements of the Project and remain subject to the Declaration of Condominium Property Regime for the Project, as amended. [See §III.B on p. 9 of this Public Report.]

4. Building 47, containing 4 apartments (including Apartment 47-1, which has been identified as a Type MP-4GR apartment), has been added to the Project. [See §§III.C.2 & III.C.4 on p. 10 and §III.C.6 on p. 11 of, and Exhibits C, F, I & J to, this Public Report.]

5. Building 49 has been identified as a Type BLR building, and Apartment 49-2 has been identified as a Type DP-4LR apartment. [See §III.C.6 on p. 11 of, and Exhibits C & F to, this Public Report.]

6. In connection with the addition of Building 47 to the Project, the number of regular covered and open parking stalls has increased. [See §III.C.7 on p. 12 of this Public Report.]

7. An updated title report describing the encumbrances against title has been obtained from Title Guaranty of Hawaii, Incorporated. [See §III.E on p. 14 of, and Exhibit G to, this Public Report.]

8. Construction of the Project has commenced. [See §III.G on p. 16 of this Public Report.]

9. In connection with the addition of Building 47 to the Project, the undivided common interest assigned to the TC has been reduced. [See §III.H on page 16 of, and Exhibits F, I & J to, this Public Report.]

10. As there is no Type MP-1R apartment in the Project, the description of this apartment type has been deleted from Exhibit C to this Public Report.

11. Descriptions of certain Common Elements set forth in Exhibit E to this Public Report have been modified.

12. The % Common Interest and Allocated % Common Interest of each apartment in the Project have been recalculated and adjusted accordingly. [See Exhibits F & I to this Public Report.]

13. In connection with the addition of Building 47 to the Project, the Operating Budget for the Project for the year 2003/2004 has been adjusted and recertified by Hawaiiana Management Company, Ltd. [See Exhibit I to this Public Report.]