CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:	Developer:	THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION
	Address:	4505 S. Wasatch Blvd., Ste. 350 Salt Lake City, Utah 84124
	Project Name:	THE PLANTATION AT PRINCEVILLE
	Address:	Lot 1-A, por. Lot 1, "Princeville At Hanalei, Parcel 1-B, Unit XI", Pepelani Loop, Princeville, Kauai, Hawaii 96722

Registration No. 5096

Effective date: July 29, 2004
Expiration date: August 29, 2005

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, in 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 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report as Exhibit L

[ ] 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:

1. The Developer has secured its construction financing from Central Pacific Bank. A copy of the Mortgage, Security Agreement And Fixture Filing to secure the financing has been submitted with this Final Public Report as Attachment 11 to the Real Estate Commission.

2. The Encumbrances Against Title have been updated. See Exhibit "G" attached hereto and Page 14, Section E of this Final Public Report.

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EXHIBIT L:	Disclosure Abstract

General Information On Condominiums

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer *:	THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION 4505 S. Wasatch Blvd., Ste. 350 Salt Lake City, Utah 84124	Phone: (801) 273-2371 (Business)

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):

Mark O. Haroldsen - President
Steve Blaser - Vice-President
George Winquist - Secretary/Treasurer

Real Estate Broker*:	PACIFIC OCEAN PROPERTIES, INC. 2253 Poipu Road Koloa, Kauai, Hawaii 96756	Phone: (808) 742-6428 (Business)
Escrow:	FIRST AMERICAN TITLE COMPANY, INC. 333 Queen Street, Suite #700 Honolulu, Hawaii 96813	Phone: (808) 536-3866 (Business)
General Contractor*:	INKLYNE CONTRUCTION, INC. 533 West 2600 South, Suite 370 Bountiful, Utah 84010	Phone: (808) 397-5300 (Business)
Condominium Managing Agent*:	HAWAII FIRST INC. 800 Bethel Street, Suite 501 Honolulu, Hawaii 96813	Phone: (808) 531-5566 (Business)
Attorney for Developer:	Donald H. Wilson, Esq. Belles Graham Proudfoot & Wilson 4334 Rice Street, Suite 202 Lihue, Kauai, Hawaii 96766	Phone: (808) 245-4705 (Business)

* 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

[X] Recorded - Bureau of Conveyances: Document No. 2003-246106
Book_____ Page _____

[ ] Filed - Land Court: Document No. _____

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

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

The Condominium Map for this condominium project is:

[ ] Proposed

[X] Recorded - Bureau of Conveyances Condo Map No. 3666

[ ] Filed - Land Court Condo Map No. _____

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

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

The Bylaws for this condominium are:

[ ] Proposed

[X] Recorded - Bureau of Conveyances: Document No. 2003-246107
Book_____Page _____

[ ] Filed - Land Court: Document No. _____

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

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

The House Rules for this condominium are:

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

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

1. Apartment Owners: Minimum percentage of common interests 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 The Plantation at Princeville

2. Developer

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

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

See Exhibit A

III. THE CONDOMINIUM PROJECT

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

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

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

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

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

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

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

Exhibit_____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Sub-leaseholds:

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

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

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

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

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

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

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

Exhibit_____contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. **Underlying Land:**

Address: Lot 1-A, por. Lot 1, "Princeville At Hanalei, Parcel 1-B, Unit XI" Tax Map Key: (TMK): (4) 5-4-05-023 Pepelani Loop, Princeville, Kauai, Hawaii

[X] Address [ ] TMK is expected to change because County of Kauai will assign street number to the Project

Land Area: 5.678 [ ] square feet [X] acre(s) Zoning: R-15

Fee Owner: THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION
4505 S. Wasatch Blvd., Ste. 350
Salt Lake City, Utah 84124

Lessor: N/A
Name

Address

C. **Buildings and Other Improvements:**

1. [X] New Building(s)
   [ ] Conversion of Existing Building(s)
   [ ] Both New Building(s) and Conversion
2. Number of Buildings: 1 – club house/fitness center; 17 – residential Floors Per Building 2-club house/fitness ctr.; 2-residential

   [ ] Exhibit_____contains further explanations.

3. Principal Construction Material:

   [ ] Concrete [ ] Hollow Tile [X] Wood

   [X] Other stucco plaster, cultured stone veneer, wood composite, asphalt shingles

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted by Zoning	
[X] Residential	68	[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 and Sec. 7.4 of the Bylaws

[ ] Number of Occupants: _____

[X] Other: See Exhibit B – Summary of House Rules, and Section I.1. of the Declaration.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

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

* 1 exterior stairway to each upper floor Apartment

Apt. Type *See Page 11-A	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)

Total number of Apartments: 68

***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 Apartment.

Permitted Alterations to Apartments:

See Exhibit C

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.

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)	Net Other Area (sf)	Identify
11	15	2/2	1,153	426	lanai, garage
11-A	1	2/2	1,153	427	lanai, garage
11-B	1	2/2	1,140	426	lanai, garage
12	16	2/2	1,153	426	lanai, garage
12-A	1	2/2	1,153	427	lanai, garage
21	15	3/3	1,318	426	lanai, garage
21-A	1	3/3	1,366	426	lanai, garage
21-B	1	3/3	1,318	427	lanai, garage
22	15	3/3	1,318	426	lanai, garage
22-A	1	3/3	1,318	427	lanai, garage
22-B	1	3/3	1,366	426	lanai, garage

Total Number of Apartments: 68

7. Parking Stalls:

Total Parking Stalls: 150

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	1	1*					93
Guest		55					55
Unassigned							0
Extra for Purchase							0
Other: Handicap		2					2
Total Covered & Open:	150		0		0		150

* 25 apartments have an additional parking stall – see Exhibit D for details

Each apartment will have the exclusive use of at least 1 parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

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

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

[X] Other: See Exhibit E

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

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

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

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

N/A

11. Conformance to Present Zoning Code

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

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

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

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawfully 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 Interests:**

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:

* Note: Land areas referenced herein are not legally subdivided lots.

3. Common Interests: 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 on 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 May 27, 2004 and issued by First American Title Company.

Blanket Liens:

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

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

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

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed **Prior to Conveyance**
Mortgage	Lender has priority over Buyer's rights under a sales contract, and has a right to terminate sales contracts upon foreclosure of its mortgage before an apartment sale is closed. Should the lender terminate Buyer's sales contract, Buyer shall be entitled to a refund of all deposits, less escrow cancellation fee.

F. **Construction Warranties:**

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

1. Building and Other Improvements:

See Exhibit H

2. Appliances:

See Exhibit H

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

Construction of the Project is scheduled to commence in November 2003 and is scheduled for completion in March 2005.

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 has reserved the right to construct the project in two or more phases, as described in Article S of the Declaration of Condominium Property Regime for the Project, which reads as follows:

"PHASING OF PROJECT. The Declarant hereby reserves the right to develop and construct the Project, and the apartments, the common elements and the limited common elements therein, in two or more Phases, the commencement and completion of which shall occur at different times. Each Phase shall be deemed to be completed when floor plan and elevation drawings for that Phase have been recorded with the Bureau of Conveyances pursuant to H.R.S. 514A-12, together with the statement of a licensed architect or engineer verifying compliance of the drawings with the requirements of the Act. Simultaneously with recordation of the floor plan and elevation drawings and the verified statement, the Declarant shall record an amendment of this Declaration confirming completion of the Phase in question and stating the adjusted and recomputed undivided common interest of all completed apartments in the Project, which adjustment and recomputation shall be effective upon completion of the Phase in question and recordation of the said amendment to this Declaration."

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 [X] Television Cable

[X] Other Refuse collection will be included in the maintenance fees; telephone (common elements only).

V. MISCELLANEOUS

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

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

[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 July 17, 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 contracts with the Developer may be rescinded by the buyer if:

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**

B) The buyer has not waived the right to rescind.

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

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

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

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5096 filed with the Real Estate Commission on May 8, 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. The Association of Apartment Owners for the project will be required to maintain portions of the project in accordance with the recommendations contained in the maintenance manual to be provided by the Developer, all as described in the Bylaws. Also, owners of individual apartments will be given recommendations for maintenance of portions of their apartments in accordance with said maintenance manual. The maintenance manual will be prepared during construction of the project.

2. Pursuant to the March 11, 2003 approval by the County of Kauai Planning Commission of the Developer's Class IV Zoning Permit for the project, all potential purchasers are advised that "the abutting parcel identified as TMK: 5-4-005:24 may be developed in accordance with the Kauai General Plan, the Comprehensive Zoning Ordinance, Subdivision Ordinance and other applicable County Zoning Laws, Rules and Regulations." This provision shall be included in the Declaration of Condominium Property Regime for the project.

3. Regarding parking stalls on the project grounds, as described on page 12, paragraph 7 and in Exhibit "D" of the Condominium Public Report, enforcement of the parking rights shall be the responsibility of the individual apartment owners and/or the project's Association of Apartment Owners; the County of Kauai shall have no responsibility for the same.

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-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)

E. 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.

THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION
Name of Developer

By: _____
Mark O. Haroldsen
Its President

June 17, 2004
Date

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

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

EXHIBIT A

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

1. Notwithstanding any other provision in the Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2025), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a) and (b) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of Paragraph T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the recording in the Bureau of Conveyances of the State of Hawaii of the apartment deeds transferring said apartments from the Developer to parties not signatory to the Declaration.

2. Notwithstanding the recording in the Bureau of Conveyances of the State of Hawaii of any or all apartment deeds conveying any or all the apartments to any person, the Developer shall have the right to successively amend the Declaration (including the By-Laws and, when applicable, the Condominium Map), without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statutes, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans filed therewith involve only changes to the layout, location, apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph R of the Declaration.

3. Notwithstanding any other provision in the Declaration to the contrary, the Declarant reserves the right from time to time, upon completion of construction of any Phase of the Project, to record an amendment of the Declaration that adjusts and recomputes the undivided common interest appurtenant to each completed apartment, which adjustment and recomputation shall be in compliance with the following method of computation: each completed apartment shall have a common interest calculated by dividing the net floor area of the apartment by the total net floor area of all apartments that have been completed (i.e., not including any apartments in future Phases of the Project); PROVIDED, HOWEVER, that the Declarant may add up to 0.01% to, or subtract up to 0.01% from, the percentage common interest of each apartment or any apartment in the Project to ensure that the total common interests of all apartments from time to time is one hundred percent (100%).

4. Until the recording in the Bureau of Conveyances of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgagee of the Developer, the Developer shall have the right to amend the Declaration, the By-Laws and the Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy of the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign

country or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

EXHIBIT B

SUMMARY OF HOUSE RULES

1. Nameplates and names shall be in the form approved by the Board of Directors and located only in the places designated by the Board of Directors.

2. Drapes shall be appropriately attached to windows or doors and shall be of a subdued tone and color. Standard white backing must be used on all window coverings.

3. No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project. However, owners, occupants, and guests may keep certified guide dogs, signal dogs or other animals upon which a person depends for assistance within the Project and shall be allowed to walk such animals throughout the common elements while on a leash; provided that such animals shall at all times be accompanied by the individual to whom such animal belongs while present upon the common elements. Any authorized certified guide dog, signal dog or other animal upon which a person depends for assistance may be kept in an apartment on the following terms and conditions:

a. All such animals must be registered with the Board of Directors through the Resident Manager or Managing Agent.

b. The apartment owner(s) and tenant(s) of an apartment with such an animal shall indemnify and hold the Board of Directors, the Resident Manager, and the Managing Agent harmless from and against any and all claims, liabilities, or damages arising out of the presence of such animal in the apartment and the Project.

c. The apartment owner(s) agrees in writing to allow the apartment owner's tenant(s) to keep such an animal in the apartment.

d. The apartment owner(s) and tenant(s) owning or having custody of such an animal must (a) obtain a liability insurance policy with reasonable coverage and including the Board of Directors and the AOAO of The Plantation at Princeville as additional insureds and provide a current certificate of such insurance to the Board of Directors or Managing Agent; (b) diligently and promptly pick up and dispose of any solid waste discharged by the animal on any walkway, open area or other part of the common elements.

e. Failure to register such an animal or provide the required indemnity or certificate of insurance shall be grounds for the Board of Directors to order that the animal be permanently removed from the apartment and Project upon notice given by the Board of Directors, the Resident Manager or the Managing Agent.

If any certified guide dog, signal dog or other animal upon which a person depends for assistance within the Project causes a nuisance or unreasonable disturbance, the owner shall be given an opportunity to rectify the problem. If the animal continues to cause a nuisance or unreasonable disturbance, the Board of Directors may require the animal to be removed from the Project within a reasonable time period. Any certified guide dog, signal dog or other animal upon which a person depends for assistance within the Project that presents a danger to any person within the Project shall be permanently and promptly removed from the apartment upon notice given by the Board of Directors or Managing Agent.

4. Lanais may be furnished appropriately with typical lanai furniture that includes chairs, lounges, and tables, which shall be kept in an orderly fashion and maintained in good, clean condition. Lanais will not be used for storage areas for sports and play equipment, nor surplus cartons, boxes, or any other type of excess belongings. Any furniture, plants, or other articles that, in the opinion of the Board of Directors, are unsightly, shall be removed and kept from lanais upon request by the Board of Directors. Lanais may not be screened in, and no other covering or protective device may be installed or placed on a lanai without the prior written approval of the Board, which approval need not be given.

5. Boats, canoes, rafts, jet skis or other navigable craft and bicycles, motorcycles, mopeds and other transportation vehicles may be stored, maintained or repaired within the enclosed garage; provided that

the enclosed garage shall continue to be used primarily for the parking and storing of automobile(s); and provided, further, that minor repairs authorized by this section shall take no more than eight (8) hours.

6. Contractors, other than those employed to provide services to the AOAO of The Plantation At Princeville, will only be permitted on the premises Monday through Saturday between 8:00 a.m. to 5:00 p.m. except in emergencies.

7. No signs, signals, lettering or decorative items shall be attached or exposed on any part of the building, lanais or the exterior door of any apartment, except for a sign indicating the apartment number and name of the occupant, without the prior approval by the Board of Directors. Reasonable holiday decorations are exempt from this rule as long as they are affixed in a temporary manner.

8. No additional tile flooring (i.e., in addition to any such flooring that is part of the original construction) is allowed in upper level apartments. If wood flooring is installed in any upper level apartment, such flooring shall be comprised of floating floor surface on not less than a 3/8" sound isolation pad, as may be approved in writing by the Board prior to installation.

9. There shall be no shooting or use of fireworks of any type at any time in, from or around any apartment or the common and limited common elements except by special permission in writing from the Board of Directors. There shall be no shooting or use of firearms of any type at any time in, from or around any apartment or the common and limited common elements.

10. An apartment shall be used only for family living accommodations and shall not be used for business or any other purposes; provided, however, this provision shall not affect such apartments from being rented or leased for residential or living accommodations.

11. No vehicles may be parked along the main roadways. Residents of any one apartment may not bring more than two (2) vehicles on the Project at any one time. Residents shall park their primary vehicle only in the garage attached to their apartment.

12. Guests may park in undesignated parking stalls for not more than twelve (12) hours per day and not more than three (3) consecutive days without prior approval of the Managing Agent. Parking stalls may not be utilized for any activity except parking of vehicles. With the exception of those apartments to which additional driveway parking stalls have been assigned, "stacking" of vehicles one behind another in parking stalls is not permitted.

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENTS

1. The owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai.

2. The owner of any two (2) adjacent apartments that are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations. The owner of any two (2) such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartment shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the County of Kauai (if such agencies so require), by the Board of Directors (which approval shall not be reasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obliges the Board of Directors, the Association and collectively all apartment owners and their respective mortgages of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

3. Prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2025), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, to (a) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been soled and recorded; PROVIDED, HOWEVER, that as to (a) and (b) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of Paragraph T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Developer to parties not signatory to the Declaration.

EXHIBIT D

APARTMENTS WITH ADDITIONAL PARKING STALL

The following twenty-five (25) apartments shall have the exclusive use of an additional parking stall to be located in the driveway leading to that apartment's garage:

111
112
121
122

211
212
221
222

512
522

612
622

712

811
812
821
822

911
912
921
922

1711
1712
1721
1722

EXHIBIT E

THE 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, and except for outside driveway parking stalls that are assigned to specific Apartments;

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

5. The swimming pool, spa, appurtenant deck area and barbeque areas;

6. All restroom facilities not located within an Apartment;

7. All maintenance buildings;

8. The club house/fitness center;

9. 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 one Apartment);

10. 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;

11. 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

12. 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 (1) mailbox bearing the same number as such Apartment.

2. Each upper level Apartment shall have for its exclusive use the exterior stairway and entry leading to the front door to the Apartment.

3. The apartments identified in Exhibit D shall have for their exclusive use a parking stall to be located in the driveway leading to that apartment's garage.

4. Each Apartment shall have the use of an air conditioner condensing unit located on the side of the building in which the Apartment is located.

EXHIBIT F

THE APARTMENTS

Apt. No.	Apt. Type	Net Living Area (sf)	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)	% Common Interest
111	11	1,153	202	224	1,579	1.3965%
112	12	1,153	202	224	1,579	1.3965%
121	21	1,318	202	224	1,744	1.5424%
122	22	1,318	202	224	1,744	1.5424%
211	11	1,153	202	224	1,579	1.3965%
212	12	1,153	202	224	1,579	1.3965%
221	21	1,318	202	224	1,744	1.5424%
222	22	1,318	202	224	1,744	1.5424%
311	11	1,153	202	224	1,579	1.3965%
312	12	1,153	202	224	1,579	1.3965%
321	21	1,318	202	224	1,744	1.5424%
322	22	1,318	202	224	1,744	1.5424%
411	11-A	1,153	203	224	1,580	1.3974%
412	12	1,153	202	224	1,579	1.3965%
421	21-B	1,318	203	224	1,745	1.5434%
422	22	1,318	202	224	1,744	1.5424%
511	11	1,153	202	224	1,579	1.3965%
512	12	1,153	202	224	1,579	1.3965%
521	21	1,318	202	224	1,744	1.5424%
522	22	1,318	202	224	1,744	1.5424%
611	11	1,153	202	224	1,579	1.3965%
612	12	1,153	202	224	1,579	1.3965%
621	21	1,318	202	224	1,744	1.5424%
622	22-B	1,366	202	224	1,792	1.5849%
711	11	1,153	202	224	1,579	1.3965%
712	12	1,153	202	224	1,579	1.3965%
721	21	1,318	202	224	1,744	1.5424%
722	22	1,318	202	224	1,744	1.5424%
811	11	1,153	202	224	1,579	1.3965%
812	12	1,153	202	224	1,579	1.3965%
821	21-A	1,366	202	224	1,792	1.5849%
822	22	1,318	202	224	1,744	1.5424%

Apt. No.	Apt. Type	Net Living Area (sf)	Net Lanai Area (sf)	Net Garage Area (sf)	Net Total Area (sf)	% Common Interest
911	11	1,153	202	224	1,579	1.3965%
912	12	1,153	202	224	1,579	1.3965%
921	21	1,318	202	224	1,744	1.5424%
922	22	1,318	202	224	1,744	1.5424%
1011	11	1,153	202	224	1,579	1.3965%
1012	12-A	1,153	203	224	1,580	1.3974%
1021	21	1,318	202	224	1,744	1.5424%
1022	22-A	1,318	203	224	1,745	1.5434%
1111	11	1,153	202	224	1,579	1.3965%
1112	12	1,153	202	224	1,579	1.3965%
1121	21	1,318	202	224	1,744	1.5424%
1122	22	1,318	202	224	1,744	1.5424%
1211	11	1,153	202	224	1,579	1.3965%
1212	12	1,153	202	224	1,579	1.3965%
1221	21	1,318	202	224	1,744	1.5424%
1222	22	1,318	202	224	1,744	1.5424%
1311	11-B	1,140	202	224	1,566	1.3851%
1312	12	1,153	202	224	1,579	1.3965%
1321	21	1,318	202	224	1,744	1.5424%
1322	22	1,318	202	224	1,744	1.5424%
1411	11	1,153	202	224	1,579	1.3965%
1412	12	1,153	202	224	1,579	1.3965%
1421	21	1,318	202	224	1,744	1.5424%
1422	22	1,318	202	224	1,744	1.5424%
1511	11	1,153	202	224	1,579	1.3965%
1512	12	1,153	202	224	1,579	1.3965%
1521	21	1,318	202	224	1,744	1.5424%
1522	22	1,318	202	224	1,744	1.5424%
1611	11	1,153	202	224	1,579	1.3965%
1612	12	1,153	202	224	1,579	1.3965%
1621	21	1,318	202	224	1,744	1.5424%
1622	22	1,318	202	224	1,744	1.5424%
1711	11	1,153	202	224	1,579	1.3965%
1712	12	1,153	202	224	1,579	1.3965%
1721	21	1,318	202	224	1,744	1.5424%
1722	22	1,318	202	224	1,744	1.5424%

DESCRIPTION OF FLOOR PLANS BY APARTMENT TYPE

1. Apartment Type 11. The apartment is a single-story main floor apartment containing six rooms, consisting of two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,153 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,579 square feet.

2. Apartment Type 11-A. The apartment is a single-story main floor apartment containing six rooms, consisting of two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,153 square feet, a net lanai area of 203 square feet, and a net garage area of 224 square feet, for a net total area of 1,580 square feet.

3. Apartment Type 11-B. The apartment is a single-story main floor apartment containing six rooms, consisting of two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,140 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,566 square feet.

4. Apartment Type 12. Each apartment is a single-story main floor apartment containing six rooms, consisting of two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. Each apartment also contains a lanai and a single-car garage. Each apartment has a net living area of 1,153 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,579 square feet.

5. Apartment Type 12-A. The apartment is a single-story main floor apartment containing six rooms, consisting of two (2) bedrooms, two (2) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,153 square feet, a net lanai area of 203 square feet, and a net garage area of 224 square feet, for a net total area of 1,580 square feet.

6. Apartment Type 21. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,318 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,744 square feet.

7. Apartment Type 21-A. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,366 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,792 square feet.

8. Apartment Type 21-B. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,318 square feet, a net lanai area of 203 square feet, and a net garage area of 224 square feet, for a net total area of 1,745 square feet.

9. Apartment Type 22. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,318 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,744 square feet.

10. Apartment Type 22-A. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,318 square feet, a net lanai area of 203 square feet, and a net garage area of 224 square feet, for a net total area of 1,745 square feet.

11. Apartment Type 22-B. The apartment is a single-story upper floor apartment containing eight rooms, consisting of three (3) bedrooms, three (3) bathrooms, a kitchen, and a living/dining room. The apartment also contains a lanai and a single-car garage. The apartment has a net living area of 1,366 square feet, a net lanai area of 202 square feet, and a net garage area of 224 square feet, for a net total area of 1,792 square feet.

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. Any taxes that may be due and owing and tax liens that may exist, refer to Director of Finance, Kauai County.

2. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Restrictions, Covenants and Conditions, recorded March 12, 1971 as Book 7444, Page 93, as amended, of Offical Records.

   The foregoing includes, but is not limited to, matters relating to height limitations of building.

   By Declaration of Declarant recorded May 24, 1985, recorded as Book 18662 at Page 485, Princeville Development Corporation was declared and designated the Declarant under said Declaration.

   The interest of Princeville Development Corporation was assigned to Princeville at Hanalei Community Association, a Hawaii nonprofit corporation, by Notice of Transfer and Assignments recorded January 20, 1994, as Regular System Document No. 90-009984 of Official Records.

3. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Deed, recorded June 20, 1979 as Book 13780 at Page 621 of Official Records.

4. A Grant of Easement "D-1" for drainage purposes, in favor of Princeville at Hanalei Community Association, a Hawaii non-profit corporation, recorded January 12, 1988, as Book 21516 at Page 321 of Official Records.

5. The terms and provisions contained in the Agreement recorded July 12, 1988, as Book 22130 at Page 667 of Official Records.

6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose, and which are not shown by public records.

7. Any and all unrecorded leases, subleases and/or tenancy agreements, the rights thereunder and encumbrances thereto.

8. Regular System Condominium Map No. 3666.

9. The terms and provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime dated October 16, 2003, as may be amended. Said Declaration was recorded November 7, 2003 as Regular System Document No. 2003-246106 of Official Records.

10. The terms and provisions contained in or incorporated by reference in the Condominium By-Laws of the Association of Apartment Owners of The Plantation at Princeville dated October 16, 2003, as may be amended. Said By-Laws were recorded November 7, 2003 as Regular System Document No. 2003-246107 of Official Records.

11. Mortgage dated January 9, 2004, by and between The Plantation at Princeville Development Corporation, a Hawaii corporation, as Mortgagor, and Central Pacific Bank, a Hawaii corporation, as Mortgagee, recorded January 12, 2003, as Regular System Document No. 2004-006033 of Official Records.

12. The Assignment of Lessor's Interest in Leases in favor of Central Pacific Bank, a Hawaii corporation, as additional security for the payment of the indebtedness in the amount of $18,300,000.00, which was recorded January 12, 2004, as Regular System Document No. 2004-006034 of Official Records.

13. A financing statement by and between The Plantation at Princeville Development Corporation, as Debtor, and Central Pacific Bank, as Secured Party, recorded January 12, 2004, as Regular System Document No. 2004-006035 of Official Records.

EXHIBIT H

CONSTRUCTION WARRANTIES

1. Building and Other Improvements.

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

2. Appliances.

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

****

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

EXHIBIT I

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
THE PLANTATION AT PRINCEVILLE CONDOMINIUM

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
11	1.3965	$ 407.56		$ 4,890.72
12	1.3965	$ 407.56		$ 4,890.72
11-A	1.3974	$ 407.83		$ 4,893.96
12-A	1.3974	$ 407.83		$ 4,893.96
11-B	1.3851	$ 404.24		$ 4,850.88
21	1.5424	$ 450.14		$ 5,401.68
22	1.5424	$ 450.14		$ 5,401.68
21-A	1.5849	$ 462.55		$ 5,550.60
21-B	1.5434	$ 450.44		$ 5,405.28
22-A	1.5434	$ 450.44		$ 5,405.28
22-B	1.5849	$ 462.55		$ 5,550.60

Apartment owners shall not be obligated for the payment of their respective shares of the common expenses until such time as the Developer files with the Real Estate Commission an amended abstract providing that, commencing upon a date certain stated in the amended abstract, each apartment owner shall become obligated to pay his respective share of the common expenses.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements only:

	Monthly Fee	X 12 Months	= Yearly Total
Utilities and Services			
Electricity	$ 1,100.00		$ 13,200.00
Gas	$ 450.00		$ 5,400.00
Refuse	$ 980.00		$ 11,760.00
Water/Sewer	$ 3,800.00		$ 45,600.00
Telephone/Fax	$ 55.00		$ 660.00
TV Cable Service	$ 1,360.00		$ 16,320.00
Pest Control	$ 125.00		$ 1,500.00
Maintenance, Repairs and Supplies			
Building	$ 400.00		$ 4,800.00
Grounds	$ 4,800.00		$ 57,600.00
Pool Service/Janitorial	$ 900.00		$ 10,800.00
Supplies	$ 500.00		$ 6,000.00
Payroll and Benefits			
Wages and Salaries	$ 2,000.00		$ 24,000.00
Insurance	$ 180.00		$ 2,160.00
Taxes	$ 220.00		$ 2,640.00
Health Care	$ 280.00		$ 3,360.00
Management			
Administrative Supplies	$ 25.00		$ 300.00
Audit/Tax Fees	$ 75.00		$ 900.00
Legal Fees	$ 25.00		$ 300.00
Management Fee	$ 1,615.00		$ 19,380.00
Management Reimbursable Expenses	$ 150.00		$ 1,800.00
Master Community Association Dues	$ 1,115.00		$ 13,380.00
GET Taxes	$ 10.00		$ 120.00
Insurance			
Condominium Property & Liability Insurance	$ 5,700.00		$ 68,400.00
Fidelity Bond	$ 40.00		$ 480.00
Directors and Officers Liability Insurance	$ 80.00		$ 960.00
Other: Miscellaneous	$ 200.00		$ 2,400.00
Reserves (*)	$ 3,000.00		$ 36,000.00
TOTAL	$29,185.00		$350,220.00

I, Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for The Plantation At Princeville condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Dated: June 17, 2004

RICHARD EMERY

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, 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.

EXPLANATION REGARDING RESERVES

In arriving at the figure for "Reserves" in this Exhibit "I", the Developer conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

EXHIBIT J

SUMMARY OF SALES CONTRACT

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

1. The Purchase Price shall be paid in three (3) payments, the last of which shall be paid to the escrow agent, subject to other terms, not less than five (5) days prior to the Date of Closing, except that mortgage proceeds from Buyer's Permanent Loan may be paid one (1) day prior to the Date of Closing.

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

3. Until (i) the Real Estate Commission of the State of Hawaii ("Real Estate Commission") has issued an effective date for a Contingent Final or Final Public Report for the Project or the Phase of the Project in which the Apartment is located, (ii) Buyer has receipted for or is deemed to have receipted for the Contingent Final or Final Public Report, (iii) Buyer has waived or is deemed to have waived Buyer's right to cancel under Hawaii Revised Statutes ("H.R.S.") § 514A-62, and (iv) Seller has not elected to terminate the Purchase Agreement pursuant to paragraph 3(c) of the General Terms and Conditions, the Purchase Agreement does not constitute a binding sales contract and may be terminated by either Buyer or Seller by written notice of such termination delivered to the other party.

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

5. Within thirty (30) days after the date Seller accepts the Purchase Agreement, Buyer must submit to Seller evidence of Buyer's ability to pay the Purchase Price.

6. If Buyer will be utilizing mortgage financing to pay a portion of the Purchase Price, then:

(i) If the Purchase Agreement is executed prior to the issuance of the Contingent Final or Final Public Report on the Project or the Phase of the Project in which the Apartment is located, Buyer must submit to Seller a pre-qualification letter from such financial institution as Seller shall designate as its Pre-Qualification Agent, within thirty (30) days of Seller's acceptance of the Purchase Agreement. 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 thirty (30) days from the date of delivery to Buyer of the Contingent Final or Final Public Report (or within forty-five (45) 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 agrees to 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 thirty (30) days from the date of delivery to Buyer of the Contingent Final or Final Public Report (or within forty-five (45) 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 forty-five (45) days after delivery to Buyer of the Final Public Report (or within sixty (60) days if Buyer is not a resident of the State of Hawaii).

7. If Buyer will be paying the entire Purchase Price in cash, then (i) within thirty (30) days after Buyer's receipt for the Contingent Final or 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 Date of Closing, Buyer must submit to Seller written evidence from Buyer's bankers or accountants or other persons reconfirming Buyer's ability to pay the Purchase Price in cash on the Date of Closing. If Seller, in its sole discretion, is not satisfied as to Buyer's continued ability to make such cash payments, then Seller may terminate the Purchase Agreement.

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

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

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

11. Seller has reserved the right to develop the Project in two or more Phases, as described in the Declaration.

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, 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 the Lender, including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of an Apartment deed to Buyer.

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

15. The estimated completion date of the Project, March 2005, is an approximate date given to the best of Seller's information and belief. If the Project is not completed and ready for occupancy within twelve (12) months after the estimated completion date, then at the sole option of Seller, the obligations of both Buyer and Seller under the Purchase Agreement shall terminate.

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

17. After Buyer has receipted for or is deemed to have receipted for the Contingent Final or 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.

18. Seller may terminate the Purchase Agreement if (i) Buyer is in default under the Agreement; or (ii) the Project is not completed and ready for occupancy within twelve (12) months after the estimated completion date for the Phase of the Project in which the Apartment is located; or (iii) Buyer (or one of them) should die prior to the performance of all of Buyer's obligations under this Agreement; or (iv) if Buyer is not a natural person, Buyer fails to have its obligations under the Purchase Agreement guaranteed by a person acceptable to Seller.

19. Neither Seller nor any of Seller's representatives has made any representations or references as to rental of the Apartment, or the income, or any other economic benefit to be derived from the rental of the Apartment. Buyer will not enter into any rental pool or similar arrangement until Seller has closed the sale of all the Apartments in the Project or until December 31, 2006, whichever shall first occur.

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

21. If Buyer is purchasing the Apartment as a prospective owner-occupant pursuant to H.R.S. § 514A-101 et seq., Buyer must reaffirm the owner-occupant affidavit no earlier than the date of Buyer's receipt for the Final Public Report and no later than the Date of Closing.

22. 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.

23. Buyer will inspect the Apartment and will sign an inspection sheet or certificate of satisfaction to be furnished by Seller to 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 or certificate of satisfaction on behalf of Buyer. Buyer agrees to accept possession of the Apartment despite the existence of damages and defects as long as Seller agrees to repair such defects or damage within a reasonable time. Buyer agrees to indemnify Seller for any damages resulting from any wrongful refusal to accept possession of the Apartment.

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

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

26. 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.

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

* * * * * * *

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

EXHIBIT K

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Condominium Escrow Agreement ("Escrow Agreement") dated as of July 17, 2003, made by and between First American Title Company, Inc. ("Escrow Agent"), and THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION ("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 Plantation At Princeville (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.

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 Sale 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 any 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 $500.00. The premium for each lender's policy issued concurrently with an owner's policy shall be $100.00. 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: (1) transfer to a purchaser of legal title to such Apartment; and (ii) final disbursement of the purchase price of such Apartment and other sums held by Escrow Agent with respect hereto. Developer agrees to pay an additional charge for any changes to any closing statement or other document that are necessary after the commencement of preclosing or closing proceedings, unless said changes are necessary due to the fault of Escrow Agent.

* * * * * * *

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

EXHIBIT L

DISCLOSURE ABSTRACT FOR THE PLANTATION AT PRINCEVILLE

Pursuant to Hawaii Revised Statutes, Section 514(A)-61, the Developer of The Plantation At Princeville condominium project makes the following disclosures:

1. The Developer of the Project is THE PLANTATION AT PRINCEVILLE DEVELOPMENT CORPORATION, a Hawaii corporation, whose mailing address is 4505 S. Wasatch Blvd., Suite 350, Salt Lake City, Utah 84124.

2. The real estate broker for the project is PACIFIC OCEAN PROPERTIES, INC., whose mailing address is 2253 Poipu Road, Koloa, Kauai, Hawaii 96756, and whose telephone number is (808) 742-6428.

3. The escrow company for the project is FIRST AMERICAN TITLE COMPANY, INC., whose mailing address is 333 Queen Street, Suite #700, Honolulu, Hawaii 96813, and whose telephone number is (808) 536-3866.

4. See Exhibit "I" to the Contingent Final Public Report or the Final Public Report for the projected annual maintenance fees. The Developer hereby certifies that the estimations have been based on generally accepted accounting principles.

5. See Exhibit "H" to the Contingent Final Public Report or the Final Public Report for building and appliance warranties that are to be assigned by the Developer to the purchasers of apartments. Other than those assigned warranties, there are no warranties against defects of material and workmanship in individual apartments, common elements or exclusive use areas, and the purchaser buys his/her unit in an "as is" condition.

6. All of the units of the Project are to be used for residential purposes only. No apartments shall be used for hotel, bed and breakfast, or timeshare purposes. There will be no commercial use except those activities permitted by County Ordinance.

IN WITNESS WHEREOF, the Developer has executed this Disclosure Abstract this 17th day of June, 20 04.

THE PLANTATION AT PRINCEVILLE
DEVELOPMENT CORPORATION, a Hawaii corporation

By _____
Name: MARK O. HAROLDSEN
Its President

RECEIPT

The undersigned has received a copy of the foregoing Disclosure Abstract with Exhibit "I this _____ day of _____, 20_____.

Purchaser(s):

_____ _____