

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer: SUNSET HEIGHTS HAWAII, LLC
Address: c/o Crescent Heights Acquisitions, Inc., 2930 Biscayne Blvd., Miami, FL 33137
Project Name (*): Ko'olani
Address: 1189 Waimanu Street, Honolulu, HI 96814

Registration No. 5208 Effective date: November 5, 2003
Expiration date: August 5, 2004

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
X CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
SUPPLEMENTARY: (pink) This report updates information contained in the:
And [] Preliminary Public Report dated:
[] Final Public Report dated:
[] Supplementary Public Report dated:
[] Supersedes all prior public reports.
[] Must be read together with
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

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

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

SPECIAL ATTENTION

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

STATUTORY NOTICE

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

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

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

1. The executed and recorded deed for the project site.
2. The letter relating to the availability of funds to complete the project.

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

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

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General Information On Condominiums

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer: SUNSET HEIGHTS HAWAII, LLC Phone: (305) 374-5700
Name* (Business)
c/o Crescent Heights Acquisitions, Inc.
Business Address
2930 Biscayne, Blvd., Miami, FL 33137

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):

Manager: Sunset Heights Hawaii Holdings, LLC
Members: Russell W. Galbut, Sonny Kahn and Bruce A. Menin (trustee)
Officers of Sunset Heights Hawaii Holdings, LLC: Steven Della Salla (President); Saul Sack, Esq. (Vice President); Sharon Christenbury, Esq. (Vice President); Joseph Zdon (Treasurer); Schlomo Dachoh (Secretary)

Real Estate Broker*: Coldwell Banker Pacific Properties, Ltd. Phone: (808) 593-6485
Name (Business)
1177 Kapiolani Blvd.,
Business Address
Honolulu, Hawaii 96814

Escrow First American Title Company, Inc. Phone: (808) 536-3866
Name (Business)
333 Queen Street, Suite 700
Business Address
Honolulu, Hawaii 96813

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

Condominium Managing Agent*: Hawaiiana Management Company, Ltd. Phone: (808) 593-9100
Name (Business)
711 Kapiolani Boulevard, Suite 700
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Case Bigelow & Lombardi Phone: (808) 547-5400
Dennis M. Lombardi, Esq. (Business)
Name
737 Bishop Street, Suite 2600
Business Address
Honolulu, Hawaii 96813

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

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3004562

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

Amendment to Declaration of Condominium Property Regime of Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3021499

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 1572

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

Amendment to Condominium Map for Ko'olani (Condominium Map No. 1572) dated October 31, 2003, filed as Document No. 3021498

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

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3004563

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

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

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

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

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

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

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

** House rules may be amended by action of the Board of Directors.

2. **Developer:**

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

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

SEE EXHIBIT A

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- 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 there negotiated 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: 1189 Waimanu Street Tax Map Key (TMK): (1) 2-3-006-014
Honolulu, Hawaii 96814 (1) 2-3-005-027
(1) 2-3-007-002
(1) 2-3-004-073

Address TMK is expected to change because the land is being subdivided.
Further, developer has reserved the right to consolidate the underlying land with adjacent land and
resubdivide the whole and withdraw lands to create the project area.
Lots 915-B, 4, 30-B, 2-A

Land Area: (approximately) 3 square feet acre(s)* Zoning: MUZ-R

* This is the estimate of the net area of the site remaining after removal of certain lands from the Declaration. Developer has reserved the right to remove a portion of the land subject to the Declaration and to withdraw from the Community an area of up to 2.3 acres (described in the Declaration) and to reconfigure the Community common area accordingly. This area may be used in the future for residential or other development purposes. Developer may withdraw this land without payment of any kind to the Association, and the Association is required to cooperate with the Developer in this effort. Developer has also reserved the right to use the Community's common areas to provide access and utilities to the withdrawn area.

Fee Owner: Sunset Heights Hawaii, LLC
 Name
c/o Crescent Heights Acquisitions, Inc.
 Address
2930 Biscayne Blvd., Miami, FL 33137

Lessor: N/A
 Name
 Address

C. Buildings and Other Improvements:

1. New Building(s) sometimes "Tower 1"
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: 1 attached garage Floors Per Building: 5 - Platform
46 – Tower (which includes the second story of the penthouse apartments and platform)
 (multi-floor)
 Exhibit _____ contains further explanations.
3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other Wood, steel metal studs, cementitious material, precast concrete, aluminum, glass, steel, drywall, flooring, windows
4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>370 **</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>2 Commercial*</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

* Commercial loft space is situated on Floors 1 to 3 and is subject to internal reconfiguration and the creation of additional commercial apartments within the sole and absolute discretion of the Developer. The number of commercial apartment units is currently estimated at 2.

** Developer has reserved the right to implement a Fractional Interest sales/ownership program in respect of those Apartments located on Floors 18 and 26, or any other 3 floors Developer may designate by Supplemental Declaration. The Fractional Interests created by Developer, if any, shall permit the sale of not less than a 16.66% undivided interest in a Fractional Interest Apartment, through any appropriate mechanism determined by Developer. The right to use a Fractional Interest Apartment may rotate among the Owners of such Fractional Interests on a periodically recurring basis according to a fixed or floating time period.

5. Special Use Restrictions:

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

[X] Pets: _____ See Exhibit B _____

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

[X] Other: _____ See Exhibit B _____

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 4-Tower/1 Passenger Stairways: 2 Trash Chutes: 1
1-Parking Garage

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

Total Number of Apartments: 370 Residential; 2 Commercial (Estimated)

*** 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 includes all walls, columns and partitions which are not load-bearing within the Apartment's perimeter walls, the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames and window frames along the perimeters, the air space within the perimeter, the exterior storage areas, if any, shown on the Condominium Map, if included in the deed for the Apartment, and all fixtures originally installed in the Apartment, and all pipes, plumbing (including water heaters), wires, conduits and other utility or service lines and facilities included within the perimeter of and servicing only the Apartment. The Apartments shall not include the undecorated or unfinished surfaces of the perimeter party or non-party walls, the undecorated or unfinished surfaces of the doors, door frames and window frames along the perimeters, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding each Apartment, or any pipes, shafts, wires, conduits or other utility or service lines running through an Apartment which are utilized for or serve more than one Apartment, all of which are deemed common elements as provided in the Declaration.

Permitted Alterations to Apartments:

SEE EXHIBIT D

Apartments Designated for Owner-Occupants Only:

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

7. Parking Stalls:

Total Parking Stalls: 677

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		TOTAL
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>1 or 2</u>				<u>126</u>		<u>444</u>
Guest	<u>26*</u>						<u>26</u>
Unassigned	<u>5 (Loading)</u>						<u>5</u>
Extra for Purchase							
Other: Commercial	<u>192*</u>		<u>10</u>				<u>202</u>
Total Covered & Open:	<u>541*</u>		<u>10</u>		<u>126</u>		<u>677</u>

Each apartment will have the exclusive use of at least one (1) parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use. Each Buyer is deemed to have inspected and approved the location of their parking stall(s).

Storage areas shown on the Condominium Map bearing the same number (preceded by "S-") as the adjacent parking stall shall be appurtenant to the Apartment to which the parking stall is assigned and may not be separated from the parking stall to which it is assigned. Without limiting any other right reserved or available to Developer in the Declaration or at law, Developer has reserved for its benefit an exclusive right to assign to any owner or buyer the right to use any designated storage area not included as a component of a parking stall. This reserved right may be assigned by Developer to the Association.

*Available stalls include 16 accessible stalls which include 1 accessible guest stall, 1 accessible van guest stall, and 2 accessible van stalls.

Tentative parking stalls assignments are scheduled in Exhibit E. Buyers should not rely on this preliminary parking stall assignment, as the assignment will change. Final stall assignments will be made by Supplemental Declaration or amendment to the Declaration.

Commercial parking garage permitted in condominium project.

Exhibit E -Stall assignment (Common Elements) contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute/Enclosure(s)

Other: See Exhibit E (Common Elements)

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

There are no violations. Violations will not be cured.

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

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

N/A

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.*

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

* Uses at the site are authorized pursuant to the Planned Development Permit, described at Section C.1 on page 22.

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

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

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

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

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

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

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

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

described in Exhibit E.

as follows:

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

There are no limited common elements in this project.

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

described in Exhibit E.*

as follows:

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

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

described in Exhibit F.

as follows:

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

Exhibit G describes the land covered by this Report and encumbrances against the title contained in the title report dated _____ September 3, 2003 _____ and issued by First American Title Company, Inc.

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage Liens	<p>Buyer's interest in the property is subordinated to the following mortgage loans and the buyer's interest in the Apartment and under the buyer's purchase agreement will be extinguished in the event of a foreclosure:</p> <ol style="list-style-type: none">1. Mortgage and Fixture Filing (Senior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918299;2. Mortgage and Fixture Filing (Junior Loan), dated as of April 1, 2003, effective as of April 22, 2003, by Sunset Heights Hawaii, LLC, recorded as Land Court Document No. 2918300;3. Future construction loan(s). Developer has reserved the right to finance the construction of improvements and apartments using one or more new construction loans.

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:

The Developer's sole warranty will be provided in the form attached to this Public Report as **EXHIBIT H**.

2. Appliances:

The Developer makes no warranty as to appliances or other consumer products installed in any Apartment or in the common elements. If there are no applicable manufacturer's or dealer's warranties relating to such appliances or other consumer products, the Developer will endeavor to assign and pass on to each Apartment owner the benefit of such warranties. **SEE EXHIBIT H**

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

Construction is scheduled to commence February 2004, and is scheduled to be completed February 2006.

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):

Developer has reserved right, but is under no obligation, to merge this community with or annex to this community the proposed Ko'olua (Tower II), which may be built on the Diamond Head side of Tower I, a portion of the lands described as the "Removable Land" in the Declaration (hereafter "Tower II Property"). Tower II may contain up to 300 residential apartments and other uses. See also the description of the Developer's reserved rights contained in the Declaration (summary in Exhibit A). Developer has reserved the right, in its sole and absolute discretion, to effect a merger or mergers (either of an administrative or ownership nature) of the Community with the adjacent Tower II property. See Exhibit A. Upon such a merger, use of the respective common elements, the respective common expenses, and the management of the respective affairs of the merged phases will be shared, and the administration of the merged phases will be unified under one integrated association of Residence owners. Ownership interests in the community may be affected if Developer effects an Ownership Merger. Developer may effect a merger by the recording of one or more Certificates of Merger in accordance with the provisions of the Declaration of Merger but must do so before December 31, 2022. Developer has the right under the Declaration to annex into the Project and the condominium property regime any Adjacent Parcel described in the Declaration and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration and the Bylaws to change the description of the Land to include the Adjacent Parcel annexed, to amend the Declaration to describe any improvements on the Adjacent Parcel, and to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.

See also the summary of rights reserved to the Developer set out in Exhibit A.

IV. CONDOMINIUM MANAGEMENT

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

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

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

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

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

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

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

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

NOTE: The Estimated Maintenance Fee Disbursements for the Association have been compiled by the Managing Agent (a licensed property manager). Although the property manager makes every effort to estimate the actual cost of operation, certain budget items, especially insurance in today's insurance market, may change. The Buyer is aware that such amounts are only estimates and may change for reasons beyond the control of Seller, and the Buyer hereby specifically accepts and approves any such changes. The Buyer is also aware that such estimates do not include the Buyer's obligation for payment of real property taxes. The Buyer understands that such estimates are not intended to be and do not constitute any representation or warranty by the Seller, including but not limited to any representation or warranty as to the accuracy of such estimates. Buyer understands that Seller has not independently confirmed the accuracy or content of the estimates prepared by the licensed independent managing agent. Further, the Developer advises that costs and expenses of maintenance and operation of a condominium community are very difficult to estimate initially and even if such maintenance charges have been accurately estimated, such charges will tend to increase in an inflationary economy and as the improvements age. Maintenance charges can vary depending on services desired by apartment owners and may increase significantly depending on the level of services eventually selected by the Association's Board of Directors. The Buyer should examine the maintenance charges schedule to see what services are included in the schedule and address these issues with its Board upon its formation. Buyers should also be aware that the estimates provided are as of the date reflected in the Managing Agent's certification and do not reflect the actual charges that may be incurred upon the formation of the Association and the actual contracting for such services such as insurance and maintenance, etc.

NOTE: The Developer intends to pay all of the actual common expenses of the project until completion which is estimated to be February 2006. Owners shall not be obligated for the payment of their respective shares of the common expenses until completion which is estimated to be March 2006. From and after that date, Owners will be obligated to pay their respective shares of the common expenses allocated to their Apartment.

C. **Utility Charges for Apartments:**

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

None Electricity (Common Elements only ___ Common Elements & Apartments)

Gas (Common Elements only ___ Common Elements & Apartments)

Water Sewer Television Cable (Basic service) *

Other _____ Telephone, air conditioning, water & sewer for common elements, refuse _____

* Basic cable service for Apartments has been included in the initial budget and may be provided as a common expense service.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- Notice to Owner Occupants
- Specimen Sales Contracts
Exhibit J contains a summary of the pertinent provisions of the sales contracts.
- Escrow Agreement dated July 17, 2003
Exhibit K contains a summary of the pertinent provisions of the escrow agreement.
- Other : Exhibit L is an Apartment Selection Form; Notice of Chronological Reservation System and Receipt of Owner-Occupied Affidavit Form.

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

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

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

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

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

- 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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

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

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

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

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime, as amended.
C) Bylaws of the Association of Apartment Owners, as amended.
D) House Rules, if any.
E) Condominium Map, as amended.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other Declaration of Merger of Phases for Ko'olani, dated July 30, 2003, recorded as Land Court Document No. 3004561.

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

This Public Report is a part of Registration No. 5208 filed with the Real Estate Commission on October 7, 2003.

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

YELLOW paper stock WHITE paper stock PINK paper stock GREEN paper stock

C. **Additional Information Not Covered Above**

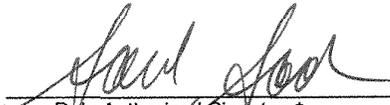
1. Planned Development Permit. The conditions imposed by the Planned Development Permit for the Project (the "Planned Development Permit"), issued by the Hawaii Community Development Authority, State of Hawaii (the "HCDA") and any amendments thereof, shall run with the Land and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgages, lienors and any other persons who shall claim an interest in the Land, and the HCDA shall have the right to enforce the Planned Development Permit by appropriate action at law or suit inequity against all such person.
2. HCDA's District-Wide Improvement District Assessment Program. The Project is subject to the HCDA's District-Wide Improvement District Assessment Program and may be assessed for the cost of improvements made in the vicinity of the Project.
3. Design Guidelines. The construction, placement or making of any and all new improvements and material alterations in existing improvements on the Project property, including interior changes to the apartments, whether visible or not from the exterior, any landscaping, and any improvements or alterations of existing improvements must strictly adhere to all principles, requirements and goals set forth in the Design Guidelines (as defined in the Declaration).

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.

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.

SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company

Printed Name of Developer

By:  7/30/03
Duly Authorized Signatory* Date

SAUL SACK, Vice-President

Printed Name & Title of Person Signing Above
Sunset Heights Hawaii Holdings, LLC,
managing member of Sunset Heights Hawaii, LLC

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

EXHIBIT A

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

The Developer has the right to change the Condominium Documents for any of the following reasons or purposes:

1. In any manner or any purpose prior to the time the Developer first records a deed transferring an Apartment to someone other than the Developer or its Lenders.
2. The Project consists of 370 residential Apartments and 2 commercial Apartments. The Developer reserves the right to alter the product mix within this Project/Community and to add new improvements. Developer has reserved the right to alter the location, size and design of any unsold Apartments. Such changes could result in a modification of an Owner's common interest and voting rights without limiting the foregoing, Developer may:
 - (a) Change or removal of all or part of an intervening Common Element wall, floor and/or ceiling separating two (2) Apartments owned by the Developer or Limited Common Elements controlled by the Developer; installation of doors, stairways and other Improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings; and other reasonable related changes or additions in accordance the Declaration.
 - (b) Consolidation of two (2) adjacent Apartments owned by the Developer into a single Apartment and making any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements in accordance with the Declaration.
 - (c) Change of the designation of the Limited Common Elements appurtenant to any two (2) adjacent Commercial Apartments owned by the Developer so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments in accordance with the Declaration.
 - (d) The Developer has the right to amend the Declaration and the Condominium Map as necessary or convenient to describe any new improvements constructed on the Land in accordance with the Declaration.
 - (e) Commercial loft space is situated on Floors 1 to 3 and is subject to internal reconfiguration and the creation of additional commercial apartments within the sole and absolute discretion of the Developer. The number of commercial apartment units is currently estimated at 2.
3. Upon completion of the Project, the Developer may amend the Declaration and the Condominium Map (if necessary) to file the "as built" verified statement required by Section 514A-12 of the Condominium Property Act.
4. Until all of the Apartments have been sold, the Developer may amend the Declaration, the Bylaws, and/or the Condominium Map to make such amendments as may be required by law, by the Real Estate Commission, by the title insurance company, by a mortgage lender, or by any governmental agency (including the VA, HUD, FNMA and/or FHLMC). The Developer further has the right to amend the Condominium Documents in connection with the Developer's right to do all things necessary or convenient to satisfy the requirements of the Hawaii Community Development Authority in connection with the Planned Development Permit issued with respect to the Project.
5. Until all of the Apartments have been sold and the "as built" verified statement is filed, the Developer may amend the Declaration and the Condominium Map to (i) reflect alterations in any Apartment which has not been sold; and (ii) reflect minor changes in any Apartment or in the common elements which do not affect the physical location, design, or size of any Apartment which has been sold.
6. Developer has reserved the right to alter the common interest, voting rights, and easements appurtenant to each Apartment (diminished or increased) or to amend the Declaration and other Condominium documents by a Recorded amendment to this Declaration: (a) as may be determined necessary by Developer, without the consent of any party, to correct any misstatements of fact in the Condominium documents, typographical errors, mathematical errors in the statement of common interests or errors in the legal description of the land, (b) without the joinder of any party, upon the alteration of the Community.

7. Developer has reserved the right to subdivide, consolidate, and resubdivide and to effect or participate (unilaterally or jointly with the owner or owners of adjacent parcels of land) in a subdivision of the Community land or a consolidation and resubdivision of the Community land with adjacent parcels of land, the result of which may be to adjust the boundaries of the Community land and delete from the Community the Removable Land described in the Declaration and leaving a net area of approximately 3 ± acres. Any such adjustment of boundaries will reconfigure the Community land such that it actually conforms to the configuration of the Community land as depicted on the Condominium Map.
8. Developer has reserved the right, at its sole discretion and without being required to obtain the consent or joinder of any person or group of persons, including the Association, any Apartment Owner, or any Mortgagee, lien holder, any Apartment purchaser, or any other person who may have an interest in the Community or in any Apartment to sell individual fractional interests ("Fractional Interests") in some or all of Apartments located on Floors 18 and 26 of the Tower (and such other Apartments as may be designated by Developer in a subsequent Phase of the Merged Community), or such other two or more floors (but in no event more than three floors) as Developer may designate by Supplemental Declaration or by amendment to the Declaration (the "Fractional Interest Apartments"), by deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership, or otherwise. Notwithstanding the foregoing, no such Fractional Interest shall constitute less than 16.66% interest in the Fractional Interest Apartment, or result in the use, occupancy, or possession of the Fractional Interest Apartment circulating among various persons for less than a sixty-day period in any year, for any occupant. In connection with the sale of Fractional Interests, Developer further reserves the right to establish plans, programs, or arrangements under which the right to use, occupy, own, or possess some or all of the Fractional Interests rotates among the Owners of such Fractional Interests on a periodically recurring basis according to a fixed or floating time period. Fractional Interests may be created from time to time by the Recording by Developer of a Supplemental Declaration describing (i) the specific Fractional Interest Apartments that are affected, (ii) the rights and obligations of the Owners of such Fractional Interests, including, without limitation, the obligation to share in the payment of common expenses, (iii) any easements over Common Elements of the Community reserved for the sales, operation, and management of such Fractional Interest Apartments, and (iv) the rights and obligations of any separate association created for the management and operation of the Fractional Share Apartments.
10. Developer has reserved right, but is under no obligation, to merge this community with or annex to this community the proposed Ko'olua (Tower II), which may be built on the Diamond Head side of Tower I, a portion of the lands described as the "Removable Land" in the Declaration (hereafter "Tower II Property"). Tower II may contain up to 300 residential apartments and other uses. Developer has reserved the right, in its sole and absolute discretion, to effect a merger or mergers (either of an administrative or ownership nature) of the Community with the adjacent Tower II Property. Upon such a merger, use of the respective common elements, the respective common expenses, and the management of the respective affairs of the merged phases will be shared, and the administration of the merged phases will be unified under one integrated association of Residence owners,. Ownership interests in the Community may be affected if Developer effects an Ownership Merger. Developer may effect a merger by the recording of one or more Certificates of Merger in accordance with the provisions of the Declaration of Merger but must do so before December 31, 2022. Developer has the right under the Declaration to annex into the Project and the condominium property regime any Adjacent Parcel and any Improvements located on the Adjacent Parcel, the Developer has the right to amend the Declaration and the Bylaws to change the description of the Land to include the Adjacent Parcel annexed, to amend the Declaration to describe any improvements on the Adjacent Parcel, and to amend the Condominium Map if the Developer deems it necessary or useful to reflect the annexation of the Adjacent Parcel or any Improvements on it.
11. Developer has reserved the right to amend and/or to reassign the parking stalls assigned to individual Apartments in Exhibit E by filing one or more Supplemental Declarations or Amendments to the Declaration.

END OF EXHIBIT A

EXHIBIT B

SPECIAL USE RESTRICTIONS

1. Residential Apartments. Residential Apartments shall be occupied and used only for residential purposes except for (a) home office use by an Apartment Owner that is allowed or permitted under the Declaration, or (b) where the Declaration allows the Developer to do otherwise.
2. Occupancy Limitation for Residential Apartments. Except as otherwise required by law, occupancy is limited to no more than two (2) persons per bedroom in each Apartment, not including children under the age of five (5) years, but in no event shall the number of occupants per bedroom exceed three (3), including children under the age of five (5) years, and otherwise only in accordance with any limitations imposed by state or municipal laws or ordinances.
3. Commercial Apartments. The commercial Apartments (and all commercial Apartments into which said Apartments may be divided pursuant to this Declaration) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time.
4. Time Share, Interval Ownership, Fractional Use, Joint Ownership. No Apartment Owner, lessee, tenant, occupant, except the Developer, can use the Project or any part of it: (a) for the promotion or sale of time share interests in any other interval ownership, fractional use or joint ownership plan or program, directly or indirectly, or (b) for the operation of a tour or activity desk or any other business that directly or indirectly promotes the sale of time share interests, or interests in any other interval ownership, fractional use or joint ownership plan or program.
5. Changes to Building Appearance. No Owner, except the Developer, may change the exterior appearance of the Project. No Owner is allowed to change the appearance of the Project in a way that does not strictly adhere to all principles, requirements and goals set forth in the Design Guidelines.
6. Pets. No livestock, poultry, or other animals whatsoever shall be allowed to be kept in any part of the Project, except that dogs, cats, or other typical household pets ("pet"), such as a guinea pig, a rabbit, fishes, or birds may be kept by occupants in their respective apartments subject to the conditions and restrictions contained herein, but shall not be kept, bred, or used therein for any commercial purpose. Except for fish, no more than one (1) pet shall be allowed per apartment. No pet may exceed twenty-five (25) lbs. in weight. No infant or juvenile pet of a type or breed which, when fully grown, is likely to exceed twenty-five (25) lbs. in weight, may be kept in the Project. No "pest" as prohibited by State law may be kept. Notwithstanding the foregoing, certified guide dogs and signal dogs and other such animals specially trained to assist handicapped individuals.

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

END OF EXHIBIT B

EXHIBIT C

APARTMENT SUMMARY

Apartment Type	Quantity	Number of Bedrooms & Baths	Floor Levels	Approximate Net Living Area (Sq. Ft.)	Approx. Net Lanai Area (Sq. Ft.)	Approx. Net Rooftop Lanai Area (Sq. Ft.)	Total Area (Sq. Ft.)
1	40	2/2	5-45	1,364	0	0	1,364
2	26	3/2	5-31	1,561	0	0	1,561
2L	14	3/2	32-45	1,527	46	0	1,573
3	28	2/2	5-33	1,162	0	0	1,162
3L	12	2/2	34-45	1,120	49	0	1,169
4	30	2/2	5-35	1,157	0	0	1,157
4L	10	2/2	36-45	1,113	49	0	1,162
5	31	2/2	5, 7-37	1,157	0	0	1,157
5L	8	2/2	38-45	1,113	49	0	1,162
6	29	2/2	5, 7-35	1,157	0	0	1,157
6L	10	2/2	36-45	1,113	49	0	1,162
7	28	2/2	5-33	1,151	0	0	1,151
7L	12	2/2	34-45	1,108	49	0	1,157
8	25	2/2	6-31	1,518	0	0	1,518
8L	14	2/2	32-45	1,461	71	0	1,532
9	39	3/2	6-45	1,392	0	0	1,392
10	1	1/1	6	317	0	0	317
11	1	1/1	6	884	0	0	884
12	1	1/1	6	815	0	0	815
PH-01	1	2/2.5	46/47	1,960	0	0	1,960
PH-02	1	2/2.5	46/47	2,115	0	526	2,115
PH-03	1	2/2.5	46/47	1,927	0	587	1,927
PH-04	1	3/3.5	46/47	2,633	0	373	2,633
PH-05	1	4/4.5	46/47	2,611	0	363	2,611
PH-06	1	3/3.5	46/47	2,517	0	0	2,517
PH-07	1	4/4.5	46/47	2,613	0	476	2,613
PH-08	1	4/4.5	46/47	2,378	0	487	2,378
PH-09	1	2/2.5	46/47	1,802	0	433	1,802
PH-10	1	3/2.5	46/47	2,497	0	390	2,497
PH-11	1	2/2.5	46/47	1,798	0	0	1,798

DESCRIPTION OF FLOOR PLANS

RESIDENTIAL APARTMENTS

Type 1 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,364 square feet.

Type 2 apartments: Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,561 square feet.

Type 2L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,527 square feet, and a lanai of approximately 46 square feet.

Type 3 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,162 square feet.

Type 3L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,120 square feet, and a lanai of approximately 49 square feet.

Type 4 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 4L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 5 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 5L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 6 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,157 square feet.

Type 6L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,113 square feet, and a lanai of approximately 49 square feet.

Type 7 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,151 square feet.

Type 7L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen with pantry, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,108 square feet, and a lanai of approximately 49 square feet.

Type 8 apartments: Each apartment is a single-story apartment. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,518 square feet.

Type 8L apartments: Each apartment is a single-story apartment with a limited common element lanai. Each apartment contains seven (7) rooms, including two (2) bedrooms, two (2) bathrooms, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 1,461 square feet, and a lanai of approximately 71 square feet.

Type 9 apartments: Each apartment is a single-story apartment. Each apartment contains eight (8) rooms, including three (3) bedrooms, two (2) bathrooms, a kitchen, a living/dining room and a laundry/utility room, and has a foyer. Each apartment has a net living area of approximately 1,392 square feet.

Type 10 apartments: Each apartment is a single-story studio apartment. Each apartment contains three (3) rooms, including a bedroom/living room, one (1) bathroom, and a foyer. Each apartment has a net living area of approximately 317 square feet.

Type 11 apartments: Each apartment is a single-story apartment. Each apartment contains five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 884 square feet.

Type 12 apartments: Each apartment is a single-story apartment. Each apartment contains five (5) rooms, including one (1) bedroom, one (1) bathroom, a kitchen, a living/dining room, and a foyer. Each apartment has a net living area of approximately 815 square feet.

Type PH-01 apartment: The apartment is a two-story apartment. Each apartment contains nine (9) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living room, a dining room, and a foyer. The apartment has a net living area of approximately 1,960 square feet.

Type PH-02 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 2,115 square feet, and a roof top lanai of approximately 526 square feet.

Type PH-03 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 1,927 square feet, and a roof top lanai of approximately 587 square feet.

Type PH-04 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains twelve (12) rooms, including three (3) bedrooms, three and a half (3-½) bathrooms, an office/study, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,633 square feet, and a roof top lanai of approximately 373 square feet.

Type PH-05 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,611 square feet, and a roof top lanai of approximately 363 square feet.

Type PH-06 apartment: The apartment is a two-story apartment. Each apartment contains twelve (12) rooms, including three (3) bedrooms, three and a half (3-½) bathrooms, an office/study, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,517 square feet.

Type PH-07 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,613 square feet, and a roof top lanai of approximately 476 square feet.

Type PH-08 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains thirteen (13) rooms, including four (4) bedrooms, four and a half (4-½) bathrooms, a kitchen (with pantry), a living room, a dining room, and a foyer. The apartment has a net living area of approximately 2,378 square feet, and a roof top lanai of approximately 487 square feet.

Type PH-09 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains eight (8) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 1,802 square feet, and a roof top lanai of approximately 433 square feet.

Type PH-10 apartment: The apartment is a two-story apartment with a limited common element roof top lanai. Each apartment contains nine (9) rooms, including three (3) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living/dining room, and a foyer. The apartment has a net living area of approximately 2,497 square feet, and a roof top lanai of approximately 390 square feet.

Type PH-11 apartment: The apartment is a two-story apartment. Each apartment contains nine (9) rooms, including two (2) bedrooms, two and a half (2-½) bathrooms, a kitchen, a living room, a dining room, and a foyer. The apartment has a net living area of approximately 1,798 square feet.

COMMERCIAL APARTMENTS

1. Commercial Apartment Type C-1 is an unimproved loft space. The apartment has approximately 13,353 net square feet.
2. Commercial Apartment Type C-2 is an unimproved loft space. The apartment has approximately 7,163 net square feet.

END OF EXHIBIT C

EXHIBIT D

PERMITTED ALTERATIONS TO APARTMENTS

1. Each Owner has the right to make any of the following changes, additions and Improvements solely within the Owner' Apartment or Limited Common Element which such Owner controls, subject to the Owner's compliance with the Design Guidelines:
 - a. To install, maintain, remove and rearrange partitions and other structures from time to time within the Apartment or Limited Common Element; provided that the Owner shall not have the right to enclose any exterior lanai;
 - b. To finish, change or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors or walls as appropriate for the use of the Apartment or Limited Common Element;
 - c. To decorate, paint, repaint, wallpaper or otherwise change the appearance of any walls, floors and ceilings of the Apartment or Limited Common Element which are not readily visible from outside the Apartment or Limited Common Element;
 - d. To tile, finish, carpet, re-carpet, and install, change, or remove other flooring in the Apartment or Limited Common Element which is not readily visible from outside the Apartment or Limited Common Element, subject to the limitation on the installation of "hard" flooring as contained in the Design Guidelines; or
 - e. To make such changes, additions and improvements to the Apartment or Limited Common Elements to facilitate handicapped accessibility within the Apartment or Limited Common Element.
2. An Owner may make "nonmaterial structural additions to the Common Elements" as that term is used in and subject to the provisions of § 514A-89 of the Condominium Property Act.
3. The Owner of two (2) Apartments which are separated by a Common Element that is a wall, floor or a ceiling, or whose Limited Common Elements are separated from each other or from such Apartments by a Common Element that is a wall, floor or ceiling, has the right and an easement, subject to Board approval and compliance with the Design Guidelines, to change or remove all or part of the intervening wall, floor and/or ceiling. The Owner also has the right, subject only to Board approval, to install doors, stairways and other Improvements in such opening or openings in the intervening Common Element, to seal hallways or other openings, and to make other reasonable changes or additions which do not adversely affect the structural integrity of the Apartment or Limited Common element or the building in which such Apartment is situated. Before terminating its common ownership of any of the adjacent Apartments, the Owner must restore the Common Element wall, floor, ceiling, hallway and/or other openings to substantially the same condition as before the change or removal unless the new Owners each agree otherwise in writing.
4. An Owner who owns any two (2) adjacent Apartments has the right, subject only to Board approval and compliance with the Design Guidelines: (i) to consolidate the Apartments into a single Apartment; and (ii) to make any Common Element walls, floors or ceilings between the Apartments part of the Apartment or its Limited Common Elements. The Common Interest of the newly created Apartment will be equal to the sum of the Common Interests of the Apartments being consolidated.
5. The Owners of any two (2) adjacent Commercial Apartments have the right to change the designation of the Limited Common Elements appurtenant to their Apartments so that one or more Limited Common Elements appurtenant to one Apartment now will be appurtenant to the other Apartment or to both of the Apartments.

END OF EXHIBIT D

EXHIBIT E

**COMMON ELEMENTS
& LIMITED COMMON ELEMENTS**

Common Elements.

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

1. The Land in fee simple;
2. All yards, grounds, trees, gardens, walkways, walkway railings, gates, landscaping, recycling area, trash bins, telephone room, car wash area, fire control rooms, mechanical rooms, emergency exits and stairways, and refuse facilities not located within an Apartment;
3. All roads, driveways, access lanes, paved areas, ramps and loading areas and the porte cochere;
4. All guest and accessible guest parking stalls and parking areas, including roadway areas, which shall not be designated as Limited Common Elements; provided the use of Accessible Guest Parking Stall(s) shall be governed by the applicable rules and regulations set forth in the House Rules;

The following parking stalls are designated as "Guest" parking stalls:

1048G	1049G	1050G	1051G	1052G	1053G	1056G	1057G	1058G	1059G
1060G	1061G	1062G	1063G	1064AG	1065AVG	1066G	1067G	1068G	1069G
1070G	1071G	1072G	1073G	1074G	1075G				

5. All parking stall designated as loading areas not assigned to the apartments;

The following parking stalls are designated as "Loading Area" parking stalls:

1107L	1108L	1109L	1110L	1111L
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6. Any swimming pool, appurtenant deck, tennis court(s), barbecue areas, dog park, function rooms, restroom facilities and recreational areas and facilities, if any, located on the sixth floor of the Platform.
7. All restroom facilities not located within an Apartment;
8. Unassigned storage areas, if any, to the extent the use of the same has not been assigned to an owner by the Developer/Declarant or the Board;
9. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding any private stairway located within and serving only an Apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of the Project, the conference room, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms and all trash rooms;
10. All vents, shafts, sewer lines, water lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Apartments or the Limited Common Elements appurtenant thereto, which serve more than one Apartment, including, without limitation, those providing electricity, light, gas (if any), water, air conditioning, sewer, refuse, drainage, irrigation, telephone, and radio and television signal distribution (if any); and
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.

Limited Common Elements.

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

1. Each residential Apartment shall have for its exclusive use one (1) or more parking stalls ("Residential Parking Stall(s)"), attached storage units, if any, as shown on the Condominium Map and reflected in the chart contained in this Exhibit and as may be designated by amending and/or supplementing the Declaration.
2. Each commercial Apartment shall have for its exclusive use at least four (4) parking stalls, as shown on the Condominium Map and reflected in the chart contained in this Exhibit and shall also have additional "Declarant Reserved Stalls" (as defined in the Declaration), all of which are reserved for use and assignment by the Developer/Declarant for use and assignment to apartment owners within this Project by amending and/or supplementing the Declaration.
3. Those residential Apartments with lanais, roof top lanais, and courtyards shown on the Condominium Map (collectively "lanais") shall have for their exclusive use the lanais as noted in the Declaration and as shown on the Condominium Map, from the exterior surface of all perimeter walls which separate the interior of the Apartments from the lanais to the interior edge of the exterior railings or other boundaries of the lanais. All net lanai floor areas are not exact but are approximations based on the floor plans of the subject lanais and the Apartments to which they are appurtenant.
4. Storage areas shown on the Condominium Map bearing the same number (preceded by "S-") as the adjacent parking stall shall be appurtenant to the Apartment to which the parking stall is assigned and may not be separated from the parking stall bearing the same number.
5. Residential Apartment Limited Common Elements.

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

- a. Elevators (and corresponding elevator lobbies) identified as elevator numbers 1, 2, 3, and 4, as shown on the Condominium Map, which access the residential apartments only;
 - b. The common areas/amenities on the fourth floor (shown as the "Amenity Area" on the Condominium Map) including the screening room and meeting rooms, if any.
6. Parking Stalls
 - a. Residential Apartment Parking Stall Assignments

Each apartment shall have appurtenant to it the exclusive right to use at least one (1) parking stall(s) as designated by Supplemental Declaration or amendment to the Declaration. The current assignment of parking stalls, which shall change and should not be relied upon, follows:

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
501	4001	N/A	908	4106	N/A
502	4147	N/A	909	4105	N/A
503	4146	N/A	1001	4104	N/A
504	4145	N/A	1002	4103	N/A
505	4144	N/A	1003	4102	N/A
506	4143	N/A	1004	4101	N/A
507	4142	N/A	1005	4100	N/A
601	4140	N/A	1006	4099	N/A
602	4141	N/A	1007	4098	N/A
603	4138	N/A	1008	4097	N/A
604	4137	N/A	1009	4096	N/A
607	4136	N/A	1101	4095	N/A
608	4135	N/A	1102	4094	N/A
609	4134	N/A	1103	4029	N/A
610	5118	N/A	1104	4088	N/A
611	5119	N/A	1105	4089	N/A
612	5120	N/A	1106	4092	N/A
701	4133	N/A	1107	4075	N/A
702	4132	N/A	1108	4074	N/A
703	4131	N/A	1109	4073	N/A
704	4130	N/A	1201	4072	N/A
705	4129	N/A	1202	4071	N/A
706	4128	N/A	1203	4070	N/A
707	4127	N/A	1204	4069	N/A
708	4126	N/A	1205	4067	N/A
709	4125	N/A	1206	4065	N/A
801	4124	N/A	1207	4068	N/A
802	4123	N/A	1208	4064	N/A
803	4122	N/A	1209	4061	N/A
804	4121	N/A	1401	4060	N/A
805	4120	N/A	1402	4059	N/A
806	4119	N/A	1403	4058	N/A
807	4118	N/A	1404	4057	N/A
808	4117	N/A	1405	4056	N/A
809	4116	N/A	1406	4055	N/A
901	4115	N/A	1407	4054	N/A
902	4114	N/A	1408	4053	N/A
903	4113	N/A	1409	4052	N/A
904	4112	N/A	1501	4051	N/A
905	4111	N/A	1502	4050	N/A
906	4013	N/A	1503	4049	N/A
907	4018	N/A	1504	4048	N/A

STALL ASSIGNMENTS SHALL CHANGE. THESE ARE TENTATIVE PARKING STALL ASSIGNMENTS. FINAL ASSIGNMENT TO BE MADE BY SUPPLEMENTAL DECLARATION OR AMENDMENT TO THE DECLARATION.

APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
1505	4047	N/A	2008	3136	N/A
1506	4046	N/A	2009	3135	N/A
1507	4045	N/A	2101	3134	N/A
1508	4044	N/A	2102	3132	N/A
1509	4043	N/A	2103	3131	N/A
1601	4042	N/A	2104	3130	N/A
1602	4041	N/A	2105	3129	N/A
1603	4040	N/A	2106	3128	N/A
1604	4039	N/A	2107	3127	N/A
1605	4038	N/A	2108	3126	N/A
1606	4037	N/A	2109	3125	N/A
1607	4036	N/A	2201	3124	N/A
1608	4035	N/A	2202	3123	N/A
1609	4034	N/A	2203	3122	N/A
1701	4033	N/A	2204	3121	N/A
1702	4032	N/A	2205	3120	N/A
1703	4031	N/A	2206	3119	N/A
1704	4030	N/A	2207	3118	N/A
1705	4093	N/A	2208	3117	N/A
1706	4109	N/A	2209	3116	N/A
1707	4110	N/A	2301	3115	N/A
1708	4015	N/A	2302	3114	N/A
1709	4004	N/A	2303	3113	N/A
1801	4003	N/A	2304	3112	N/A
1802	4002	N/A	2305	3111	N/A
1803	3006	N/A	2306	3110	N/A
1804	3005	N/A	2307	3109	N/A
1805	3004	N/A	2308	3108	N/A
1806	3003	N/A	2309	3107	N/A
1807	3002	N/A	2401	3106	N/A
1808	3001	N/A	2402	3105	N/A
1809	3153	N/A	2403	3104	N/A
1901	3152	N/A	2404	3103	N/A
1902	3151	N/A	2405	3102	N/A
1903	3150	N/A	2406	3101	N/A
1904	3149	N/A	2407	3100	N/A
1905	3148	N/A	2408	3099	N/A
1906	3147	N/A	2409	3098	N/A
1907	3146	N/A	2501	3097	N/A
1908	3145	N/A	2502	3096	N/A
1909	3144	N/A	2503	3095	N/A
2001	3143	N/A	2504	3094	N/A
2002	3142	N/A	2505	3093	N/A
2003	3141	N/A	2506	3092	N/A
2004	3140	N/A	2507	3073	N/A
2005	3139	N/A	2508	3072	N/A
2006	3138	N/A	2509	3071	N/A
2007	3137	N/A	2601	3070	N/A

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APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
2602	3069	N/A	3101	3007	N/A
2603	3068	N/A	3102	2041	N/A
2604	3067	N/A	3103	2040	N/A
2605	3066	N/A	3104	2039	N/A
2606	3065	N/A	3105	2038	N/A
2607	3064	N/A	3106	2031	N/A
2608	3063	N/A	3107	2030	N/A
2609	3062	N/A	3108	2108	N/A
2701	3061	N/A	3109	2107	N/A
2702	3060	N/A	3201	2106	N/A
2703	3059	N/A	3202	2105	N/A
2704	3058	N/A	3203	2104	N/A
2705	3057	N/A	3204	2103	N/A
2706	3052	N/A	3205	2102	N/A
2707	3051	N/A	3206	2101	N/A
2708	3050	N/A	3207	2100	N/A
2709	3049	N/A	3208	2098	N/A
2801	3048	N/A	3209	2097	N/A
2802	3047	N/A	3301	2096	N/A
2803	3046	N/A	3302	2095	N/A
2804	3045	N/A	3303	2094	N/A
2805	3044	N/A	3304	2093	N/A
2806	3043	N/A	3305	2092	N/A
2807	3042	N/A	3306	2091	N/A
2808	3041	N/A	3307	2090	N/A
2809	3040	N/A	3308	2089	N/A
2901	3039	N/A	3309	2088	N/A
2902	3038	N/A	3401	2087	N/A
2903	3037	N/A	3402	2086	N/A
2904	3036	N/A	3403	2085	N/A
2905	3035	N/A	3404	2084	N/A
2906	3034	N/A	3405	2083	N/A
2907	3033	N/A	3406	2082	N/A
2908	3032	N/A	3407	2081	N/A
2909	3031	N/A	3408	2080	N/A
3001	3030	N/A	3409	2079	N/A
3002	3029	N/A	3501	2078	N/A
3003	3028	N/A	3502	2077	N/A
3004	3027	N/A	3503	2076	N/A
3005	3026	N/A	3504	2075	N/A
3006	3011	N/A	3505	2074	N/A
3007	3010	N/A	3506	2073	N/A
3008	3009	N/A	3507	2072	N/A
3009	3008	N/A	3508	2071	N/A

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APT. NO.	STALL NO. 1	STALL NO. 2	APT. NO.	STALL NO. 1	STALL NO. 2
3509	2070	N/A	4106	4020T	4021T
3601	2069	N/A	4107	4026T	4027T
3602	2068	N/A	4108	4024T	4025T
3603	2067	N/A	4109	4022T	4023T
3604	2066	N/A	4201	4016T	4017T
3605	2065	N/A	4202	4076T	4077T
3606	2064	N/A	4203	3090T	3091T
3607	2063	N/A	4204	3088T	3089T
3608	2062	N/A	4205	3084T	3085T
3609	2061	N/A	4206	3082T	3083T
3701	2060	N/A	4207	3080T	3081T
3702	2057	N/A	4208	3078T	3079T
3703	2056	N/A	4209	3076T	3077T
3704	2055	N/A	4301	3074T	3075T
3705	2054	N/A	4302	3014T	3015T
3706	2053	N/A	4303	3012T	3013T
3707	2052	N/A	4304	3024T	3025T
3708	2051	N/A	4305	3022T	3023T
3709	2050	N/A	4306	3020T	3021T
3801	2049	N/A	4307	3018T	3019T
3802	2048	N/A	4308	3016T	3017T
3803	2047	N/A	4309	2036T	2037T
3804	2046	N/A	4401	2034T	2035T
3805	2045	N/A	4402	2032T	2033T
3806	2044	N/A	4403	2028T	2029T
3807	2043	N/A	4404	2026T	2027T
3808	2042	N/A	4405	2024T	2025T
3809	4148	N/A	4406	2022T	2023T
3901	1031T	1032T	4407	2020T	2021T
3902	4011T	4012T	4408	2018T	2019T
3903	4009T	4010T	4409	2013T	2014T
3904	4007T	4008T	4501	2011T	2012T
3905	4005T	4006T	4502	1027T	1028T
3906	5070T	5071T	4503	1025T	1026T
3907	5068T	5069T	4504	1023T	1024T
3908	5064T	5065T	4505	1021T	1022T
3909	5062T	5063T	4506	1019T	1020T
4001	5060T	5061T	4507	1017T	1018T
4002	5058T	5059T	4508	1015T	1016T
4003	5056T	5057T	4509	1013T	1014T
4004	5054T	5055T	4601	2015	2016
4005	5005T	5006T	4602	2009	2017
4006	5003T	5004T	4603	2007	2008
4007	5001T	5002T	4604	2005	2006
4008	4107T	4108T	4605	2003	2004
4009	4090T	4091T	4606	2001	2002
4101	4086T	4087T	4607	1010	1011

STALL ASSIGNMENTS SHALL CHANGE. THESE ARE TENTATIVE PARKING STALL ASSIGNMENTS. FINAL ASSIGNMENT TO BE MADE BY SUPPLEMENTAL DECLARATION OR AMENDMENT TO THE DECLARATION.

4102	4084T	4085T	4608	1008	1009
4103	4082T	4083T	4609	1006	1007
4104	4080T	4081T	4610	1004	1005
4105	4078T	4079T	4611	1001	1002

B. Commercial Apartment Parking Stall Assignments

1. Commercial Apartment No. 101 shall have appurtenant to it the exclusive right to use parking stall nos. 1033, 1034, 1035 and 1036, and shall have assigned to it 97 total additional "Declarant Reserved Parking Stalls", all of which are reserved for use and assignment by the Developer/Declarant for use and assignment to apartment owners within this Project, by amending and/or supplementing the Declaration:

1003A	1012	1029	1030	1037	1038	1039	1040	1041	1042	1043
1044	1045	1046	1047	1054AV	1055AV	1076	1077	1078	1079	1080
1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091
1092	1093	1094	1095	1096	1097	1098C	1099	1100	1101	1102
1103	1104	1105	1106	2010A	2058A	2059A	2099C	5037	5038	5039
5040	5041	5042	5043	5044C	5045	5046	5047	5048	5049	5050
5051	5052	5053	5066	5067	5072	5073	5074	5075	5076	5077
5078	5079	5080	5081	5082	5083	5084	5085	5086	5087	5088
5089A	5090	5091	5092	5093	5094	5095	5098	5099		

2. Commercial Apartment No. 301 shall have appurtenant to it the exclusive right to use parking stall nos. 3053C, 3054C, 3055C and 3056C, and shall have assigned to it 97 total additional "Declarant Reserved Parking Stalls", all of which are reserved for use and assignment by the Developer/Declarant for use and assignment to apartment owners within this Project, by amending and/or supplementing the Declaration:

3086	3087	3133A	4014A	4019	4028	4062C	4063C	4066C	4139A	4149
4150	4151	4152	4153	4154A	4155	4156	4157	4158	4159	4160
4161	4162	4163	4164	5007	5008	5009	5010	5011	5012	5013
5014	5015	5016	5017	5018	5019	5020	5021	5022	5023	5024
5025	5026	5027	5028	5029	5030	5031	5032	5033	5034	5035
5036	5096	5097	5100	5101	5102	5103	5104	5105	5106	5107
5108	5109	5110	5111	5112	5113	5114	5115	5116	5117A	5121
5122	5123	5124	5125	5126	5127	5128	5129	5130	5131	5132A
5133	5134	5135	5136	5137	5138	5139	5140	5141		

Notes: A parking stall marked with a "C", as shown on the list above, indicates a parking stall that is "compact" in size. A parking stall marked with a "T", as shown on the list above, indicates a tandem parking stall. A parking stall marked with an "A", as shown on the list above, indicates an "accessible" parking stall. A parking stall marked with an "AV" on the list above, indicates an accessible van parking stall. A parking stall marked with a "G" indicates the parking stalls designated as "Guest" parking stalls. The additional "C", "T", "A", "AV", "G" or other markings appearing on the list above and/or the Condominium Map are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.

END OF EXHIBIT E

STALL ASSIGNMENTS SHALL CHANGE. THESE ARE TENTATIVE PARKING STALL ASSIGNMENTS. FINAL ASSIGNMENT TO BE MADE BY SUPPLEMENTAL DECLARATION OR AMENDMENT TO THE DECLARATION.

EXHIBIT F
Common Interests

Apartment Type	Commercial Apartment Number	Percent Common Interest
C-1	101	0.004275
C-2	301	0.004275

Apt. Type	Residential Apartment Number	Percent Common Interest
1	501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901, 4001, 4101, 4201, 4301, 4401, 4501	0.002777
2	502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102	0.003178
2L	3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902, 4002, 4102, 4202, 4302, 4402, 4502	0.003202
3	503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303	0.002365
3L	3403, 3503, 3603, 3703, 3803, 3903, 4003, 4103, 4203, 4303, 4403, 4503	0.002380
4	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504	0.002355
4L	3604, 3704, 3804, 3904, 4004, 4104, 4204, 4304, 4404, 4504	0.002365
5	505, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705	0.002355
5L	3805, 3905, 4005, 4105, 4205, 4305, 4405, 4505	0.002365
6	506, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506	0.002355
6L	3606, 3706, 3806, 3906, 4006, 4106, 4206, 4306, 4406, 4506	0.002365
7	507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307	0.002343
7L	3407, 3507, 3607, 3707, 3807, 3907, 4007, 4107, 4207, 4307, 4407, 4507	0.002355

8	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108	0.003089
8L	3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908, 4008, 4108, 4208, 4308, 4408, 4508	0.003119
9	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909, 4009, 4109, 4209, 4309, 4409, 4509	0.002834
10	610	0.000645
11	611	0.001799
12	612	0.001659
PH1	4601	0.003990
PH2	4602	0.004305
PH3	4603	0.003923
PH4	4604	0.005360
PH5	4605	0.005315
PH6	4606	0.005124
PH7	4607	0.005319
PH8	4608	0.004841
PH9	4609	0.003668
PH10	4610	0.005079
PH11	4611	0.003656

For Residential Limited Common Elements:

Apt. Type	Residential Apartment Number	Percent Common Interest
1	501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801, 3901, 4001, 4101, 4201, 4301, 4401, 4501	0.002801
2	502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102	0.003205
2L	3202, 3302, 3402, 3502, 3602, 3702, 3802, 3902, 4002, 4102, 4202, 4302, 4402, 4502	0.003230

3	503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303	0.002386
3L	3403, 3503, 3603, 3703, 3803, 3903, 4003, 4103, 4203, 4303, 4403, 4503	0.002400
4	504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504	0.002375
4L	3604, 3704, 3804, 3904, 4004, 4104, 4204, 4304, 4404, 4504	0.002387
5	505, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705	0.002375
5L	3805, 3905, 4005, 4105, 4205, 4305, 4405, 4505	0.002386
6	506, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506	0.002375
6L	3606, 3706, 3806, 3906, 4006, 4106, 4206, 4306, 4406, 4506	0.002386
7	507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307	0.002363
7L	3407, 3507, 3607, 3707, 3807, 3907, 4007, 4107, 4207, 4307, 4407, 4507	0.002375
8	608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108	0.003117
8L	3208, 3308, 3408, 3508, 3608, 3708, 3808, 3908, 4008, 4108, 4208, 4308, 4408, 4508	0.003145
9	609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809, 3909, 4009, 4109, 4209, 4309, 4409, 4509	0.002858
10	610	0.000651
11	611	0.001815
12	612	0.001673
PH1	4601	0.004024
PH2	4602	0.004342
PH3	4603	0.003956
PH4	4604	0.005406
PH5	4605	0.005361

PH6	4606	0.005168
PH7	4607	0.005365
PH8	4608	0.004882
PH9	4609	0.003700
PH10	4610	0.005123
PH11	4611	0.003687

END OF EXHIBIT F

EXHIBIT G

Encumbrances on Title

As to All Lots

1. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the unrecorded Planned Development Permit No. PD 2-84 and Kakaako Community Development District Plan dated November 7, 1984, issued to the Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority.

Said Planned Development Permit was amended on October 1, 1986, October 19, 1988, April 11, 1989, February 4, 1991, October 14, 1991, October 20, 1994, January 24, 1997, August 2, 2000, April 2, 2002, September 13, 2002, March 24, 2003 and April 11, 2003.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated October 19, 1988, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, assigning all of the right, title and interest in and to the Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of the Phase I Site, subject to the terms and conditions of the Development Permit, to the Plan and Rules, and this Partial Assignment, recorded June 29, 1989 as Land Court Document No. 1646277.

Consent thereto given by Hawaii Community Development Authority, State of Hawaii, by instrument recorded June 29, 1989 as Land Court Document No. 1646278.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated January 2, 1994, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, Waimanu Investment Venture, a Hawaii limited partnership, and Waldron Ventures, a Hawaii general partnership, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of the Reserved Housing Site, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment to the extent they affect the Reserved Housing Project and the Reserved Housing Site, recorded November 2, 1994 as Land Court Document No. 2192784.

Consent thereto given by Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, by instrument recorded November 2, 1994 as Land Court Document No. 2192785.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated June 1, 1997, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, assigning all of the right, title and interest in and to the Planned Development Permit to the extent that such right, title and interest are necessary for the development, use or operation of Lot 2, subject to the terms and conditions of the Planned Development Permit, the Kakaako Plan and Rules and this Partial Assignment, recorded June 20, 1997 as Land Court Document No. 2387444.

Assignment of Rights and Obligations Under Planned Development Permit and Cancellation and Termination of Partial Assignment dated May 1, 1998, made by and between Nauru Phosphate Royalties (Waimanu), Inc., a Hawaii corporation, Assignor, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, Assignee, assigning all of the Assignor's right, obligations and liabilities under the Planned Development Permit dated November 7, 1984, as amended, terminating the Partial Assignment dated June 1, 1997, and mutually releasing each other from all claims related thereto, recorded June 5, 1998 as Land Court Document No. 2461954.

Partial Assignment of Rights and Obligations Under Planned Development Permit dated April 17, 2003 recorded April 22, 2003 as Land Court Document No. 2918295.

Consent thereto given by Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, by instrument recorded April 22, 2003 as Land Court Document No. 2918296.

2. As to Lot 1-A Only

- a. Drainage and temporary construction easements, in favor of the City and County of Honolulu , as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33119 and also recorded December 20, 1972 as Land Court Document No. 611430.
- b. Easement in favor of the Board of Water Supply, City and County of Honolulu, for right of way for an underground water line or pipe lines, shown on Map No. 1 filed with Land Court Application No. 1250 (now a portion of Lot 1-A), as set forth by Decree 1383 , filed June 26, 1940.
- c. Easement (area 1,040 square feet) in favor of the City and County of Honolulu, for drainage purposes, shown on Map No. 4 filed with Land Court Application No. 1250, as set forth by Land Court Order No. 37100, recorded March 20, 1973.
- d. Easement (area 1,297 square feet) in favor of the City and County of Honolulu for drainage purposes, shown on Map No. 6 filed with Land Court Application No. 784, as set forth by Land Court Order No. 37122, recorded March 22, 1973.
- e. Easement for electrical purposes, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated (now Verizon Hawaii, Inc.), recorded December 16, 1991 as Land Court Document No. 1873345.
- f. Easement "1" (area 1,339 square feet) for sanitary sewer purposes, shown on Map No. 1 filed with Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, recorded December 22, 1998.
- g. Restriction of vehicular access, shown on Map No. 1 filed with Land Court Consolidation No. 194, as set forth by Land Court Order No. 133679, recorded December 22, 1998.

3. As to Lot 4 Only

- a. Easement for drainage purposes (Parcel 16, are 3,934 square feet), in favor of the City and County of Honolulu , as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33118 and also recorded September 6, 1973 as Land Court Document No. 648352.
- b. Easement for drainage purposes, shown on Map No. 14 filed with Land Court Consolidation No. 53, as set forth by Land Court Order No. 38673, recorded November 14, 1973.
- c. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Deed and Covenants, recorded April 11, 2003 as Land Court Document No. 2914554.
- d. Any unrecorded leases of tenant space located in the Garden Office Building, a portion of which encroaches onto said Lot 4, and which leases are subject to termination pursuant but subject to the terms of the Deed and Covenants from Victoria Ward, Limited to Nauru Phosphate Royalties (Honolulu), Inc. recorded April 11, 2003 as Land Court Document No. 2914554.

4. As to Lot 915-B Only

- a. Easement for drainage and temporary construction easements for rights of way, in favor of the City and County of Honolulu, as acquired by Final Order of Condemnation filed in the First Circuit Court of the State of Hawaii in Civil No. 33119 and also recorded December 20, 1972 as Land Court Document No. 611430.
- b. Easement (40 feet wide) for drainage purposes, shown on Map No. 123 filed with Land Court Application No. 880, as set forth by Land Court Order No. 37124, recorded March 22, 1973.

- c. A Grant of Easement for utility purposes, being 10 and 25 feet wide, containing an area of 11,467 square feet, in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company Incorporated (now Verizon Hawaii, Inc.), recorded December 16, 1991 as Land Court Document No. 1873345.
- d. Access rights in favor of Lot 4 of Land Court Consolidation No. 53, to Waimanu Street over and across Lot 915-B of Land Court Application No. 880, as set forth by Land Court Order No. 149188 recorded January 28, 2003 (as to Lot 915-B); and as set forth by Land Court Order No. 149187, recorded January 28, 2003 (as to Lot 4).

5. As to Lot 30-B Only

- a. Access rights in favor of Lot 2-A of Land Court Consolidation No. 188, to Waimanu Street over and across Lot 30-B of Land Court Application No. 948, as set forth by Land Court Order No. 149189 recorded January 28, 2003 (as to Lot 30-B); and as set forth by Land Court Order No. 149191, recorded January 28, 2003 (as to Lot 2-A).

As to All Lots

- 6. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Planned Development Agreement, recorded June 28, 1989 as Land Court Document No. 1645703.

Said Planned Development Permit was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914559.

- 7. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Agreement Regarding Allocation of Space to Industrial Use, recorded June 29, 1989 as Land Court Document No. 1646279.

Said Agreement was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914561.

- 8. Terms, provisions, reservations, covenants, conditions and restrictions, as contained in the Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways, recorded June 29, 1989 as Land Court Document No. 1646280.

Said Agreement was amended by instrument recorded April 11, 2003 as Land Court Document No. 2914563.

- 9. Encroachments or any other matters as shown on survey map prepared by Kendall N. H. Hee, Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated September 25, 2002, last revised March 24, 2003.

- 10. Terms, provisions, reservations, covenants, conditions and restrictions as contained in the Declaration of Restrictive Covenant, recorded April 11, 2003 as Land Court Document No. 2914558.

- 11. A mortgage to secure an original principal indebtedness of \$20,100,000.00, and any other amounts or obligations secured thereby.

Dated: April 1, 2003, effective as of April 22, 2003

Mortgagor: Sunset Heights Hawaii, LLC, a Delaware limited liability company

Mortgagee: Fremont Investment & Loan, a California industrial bank

Recorded April 22, 2003 as Land Court Document No. 2918299.

- 12. The Assignment of Rents, in favor of Fremont Investment & Loan, a California industrial bank, as additional security for the payment of the indebtedness in the amount of \$20,100,000.00, which was recorded April 22, 2003 as Regular System Document No. 2003-072734.

13. A mortgage to secure an original principal indebtedness of \$6,900,000.00, and any other amounts or obligations secured thereby.

Dated: April 1, 2003, effective as of April 22, 2003

Mortgagor: Sunset Heights Hawaii, LLC, a Delaware limited liability company

Mortgagee: Fremont Investment & Loan, a California industrial bank

Recorded April 22, 2003 as Land Court Document No. 2918300.

14. The Assignment of Rents, in favor of Fremont Investment & Loan, a California industrial bank, as additional security for the payment of the indebtedness in the amount of \$6,900,000.00, which was recorded April 22, 2003 as Regular System Document No. 2003-072735.

15. The terms and provisions contained in the 404 Piikoi Planned Development Joint Development Agreement dated as of July 14, 2003, made by and between Sunset Heights Hawaii, LLC, a Delaware limited liability company, and Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii, recorded August 7, 2003 as Land Court Document No. 2973501.

END OF EXHIBIT G

EXHIBIT H

[Description of Limited Warranty]

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:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each apartment owner any and all warranties given the Developer by the general contractor for the project and by any subcontractors or materialmen. The general contractor's warranty to the Developer is expected to be one year from the date of substantial completion of the project. The general contractor's warranty to the Developer is expected to be one year from the date of substantial completion of the project.

2. Appliances:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each apartment owner the benefit of any manufacturers' or dealers' warranties covering the appliances in his or her apartment. Each apartment owner shall have the direct benefit of any such warranties that are assigned, if the Developer's attempted assignment is successful and binding. Such warranties, if available, will expire at different times, depending on the date of manufacture, sale, or installation of the appliances.

END OF EXHIBIT H

EXHIBIT I

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Hawaiiana Management Company, Ltd

2006 Monthly Operating Budget For

Ko'olani at Ala Moana

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	TOTAL
MAINTENANCE FEES	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	2,040,000
TOTAL REVENUE	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	2,040,000

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	367,200
TV CABLE	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	102,000
WATER	6,400		6,400		6,400		6,400		5,760		5,760		37,120
SEWER		13,680		13,680		13,680		13,680		13,680		13,680	82,080
GAS	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	54,000
TELEPHONE	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600
TOTAL UTILITIES	51,300	58,580	51,300	58,580	51,300	58,580	51,300	58,580	50,660	58,580	50,660	58,580	658,000

CONTRACT SVCS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	374	374	374	374	374	374	374	374	374	374	374	374	4,493
WINDOW CLNG	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
ELEVATOR	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	5,675	68,100
PEST CONTROL	555			555			555			555			2,220
MECHANICAL SYSTEMS	563	563	563	563	563	563	563	563	563	563	563	563	6,750
REFUSE	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400
GENERATOR	342	342	342	342	342	342	342	342	342	342	342	342	4,104
FIRE SYSTEMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BACKFLOW TESTS	50	50	50	50	50	50	50	50	50	50	50	50	600
TOTAL CNTRCT SVCS	13,209	12,654	12,654	13,209	12,654	12,654	13,209	12,654	12,654	13,209	12,654	12,654	154,067

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
CLEANING SUPPS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
GROUNDS	800	800	800	800	800	800	800	800	800	800	800	800	9,600
ELECTRICAL/LIGHTING	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
PLUMBING	500	500	500	500	500	500	500	500	500	500	500	500	6,000
POOL AND SPA	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
PAINT	100	100	100	100	100	100	100	100	100	100	100	100	1,200
SECURITY EQUIPMENT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
FIRE SYSTEMS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BLDG REPAIRS	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
MISC RPRS & PURCHS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
TOOLS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
BLDG MAINT-OTHER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
AMENTIES	400	400	400	400	400	400	400	400	400	400	400	400	4,800
CLUB FACILITY	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
TOTAL MAINTENANCE	15,050	15,050	15,050	15,050	15,050	15,050	15,050	15,050	15,050	15,050	15,050	15,050	180,600

DESCRIPTION	JAN 2006	FEB 2006	MAR 2006	APR 2006	MAY 2006	JUNE 2006	JULY 2006	AUG 2006	SEPT 2006	OCT 2006	NOV 2006	DEC 2006	ANNUAL TOTAL
PROFESSIONAL SVCS													
M.A. ADMIN SUPS & SRVCS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
AOAO ADMIN EXPS	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MANAGEMENT SRVCS	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	57,600
AUDIT	1,248												1,248
LEGAL FEES	500	500	500	500	500	500	500	500	500	500	500	500	6,000
NEWSLETTER EXPENSE	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL PROF. SERVICES	8,348	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	86,448

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	51,000
P/R - MAINT	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	11,321	135,846
P/R - JANITORIAL	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	8,745	104,940
P/R-SECURITY	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	18,001	216,008
P/R - OFFICE	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
WORKERS COMP	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	28,200
IDI	675			675			675			675			2,700
HEALTH CARE	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
PAYROLL TAXES	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
PAYROLL PREP	200	200	200	200	200	200	200	200	200	200	200	200	2,400
RENT - MGR APARTMENT	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
TOTAL P/R & BENEFITS	59,541	58,866	58,866	59,541	58,866	58,866	59,541	58,866	58,866	59,541	58,866	58,866	709,094

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
UNINSURED EXP	500	500	500	500	500	500	500	500	500	500	500	500	6,000
MISC SUPP EXP	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL OTHER EXP.	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	15,600	187,200

TOTAL OF EXPENSE	163,048	167,850	160,570	169,080	160,570	167,850	161,800	167,850	159,930	169,080	159,930	167,850	1,975,409
RESERVE CONTRIBUTION	6,952	2,150	9,430	920	9,430	2,150	8,200	2,150	10,070	920	10,070	2,150	64,591

I, Emory Bush, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent/developer for the Ko'olani at Ala Moana 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.


Signature

9-25-03
Date

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

**ESTIMATE OF INITIAL MAINTENANCE FEES
THE KO'OLANI
(372 UNITS)**

UNIT TYPE	% Common Interest	Monthly Fee	Extra Res Fees (1)	Res Monthly Fees	Yearly Total
PH9	0.36680%	\$601.55	\$22.20	\$623.75	\$7,485.02
PH10	0.50790%	\$832.96	\$30.74	\$863.70	\$10,364.35
PH11	0.36560%	\$599.58	\$22.12	\$621.70	\$7,460.45
TOTALS	100.00000%	\$164,000.00	\$6,000.52	\$170,000.52	\$2,040,006.24

(1) The increase in residential maintenance fees represents additional expenses attributed to limited common elements not used by commercial units.

EXHIBIT J

SUMMARY OF SALES CONTRACT

There are two specimen Condominium Purchase Agreement, Deposit Receipt and Contracts ("Purchase Agreement" or Sales Contract"), in order to comply with two discrete exemptions from federal Department of Housing and Urban Development, Interstate Land Sales Registration program, as described in Code of Federal Regulations (C.F.R.) sections 1710.5 and 1710.6. One Sales Contract applies to the first ninety-nine (99) units sold, while the second Sales Contract applies to all units subsequently sold. The principal substantive distinction between the two contracts is that the second Sales Contract requires the Developer to complete construction of the Apartments within two (2) years of the buyer signing the Sales Contract.

Both Sales Contracts contain, among others, the following terms and provisions (which may be modified or otherwise limited by provisions not summarized):

- (a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of a Apartment.
- (b) That the purchaser acknowledges having received and read a public report (either contingent or final) for the Community prior to signing the Sales Contract.
- (c) That the Developer makes no representations concerning rental of a Apartment, income or profit from a Apartment, or any other economic benefit to be derived from the purchase of a Apartment.
- (d) That the Sales Contract may be subordinate to the lien of a construction lender.
- (e) That the purchaser's money will be held in escrow, under the terms of the Escrow Agreement.
- (f) Requirements relating to the purchaser's financing of the purchase of a Apartment.
- (g) That the Apartment and the Community will be subject to various other legal documents which the purchaser should examine, and that the Developer may change these documents under certain circumstances.
- (h) That, except to the extent of a limited warranty in form attached to this Public Report, the Developer makes no warranties regarding the Apartment, the Community or anything installed or contained in the Apartment or the Community.
- (i) That the Community will be subject to ongoing construction and sales activities which may result in certain annoyances to the purchaser.
- (j) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
- (k) That the Developer has reserved certain rights and powers relating to the Community and the purchaser acknowledges and consents to the exercise of such rights and powers.
- (l) That except under certain circumstances, as set forth in the Sales Contract, all interest on deposits toward the purchase price shall be the property of the Developer.
- (m) If the purchaser defaults, Developer may retain purchaser's deposits and bring on action against purchaser.
- (n) Buyer may not at any time assign its rights or obligations under the Purchase Agreement.

The Sales Contracts contains various other important provisions relating to the purchase of a Apartment in the Community. Purchasers and prospective purchasers should carefully read the specimen Sales Contracts on file with the Real Estate Commission. 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.

END OF EXHIBIT J

EXHIBIT K

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) Except under certain circumstances as set forth in the Sales Contract, all deposits toward the purchase price shall be the property of the Developer.
- (d) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Contract.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Contract. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. Purchasers and prospective purchasers should carefully read the signed Escrow Agreement on file with the Real Estate Commission.

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

END OF EXHIBIT K

EXHIBIT L

**KO'OLANI
APARTMENT SELECTION FORM AND
NOTICE OF CHRONOLOGICAL RESERVATION SYSTEM
AND RECEIPT OF OWNER-OCCUPANT AFFIDAVIT FORM
Apartment Selection Form**

Apartment No. Selected _____
Square Footage _____
Reservation List Number: _____

Model Type _____
Projected Price _____

PRINT Full name of Buyers:

FIRST MIDDLE LAST

FIRST MIDDLE LAST

FIRST MIDDLE LAST

FIRST MIDDLE LAST

Address: _____
Street Address

City State Zip

Phone (Res.) _____ (Bus.) Husband _____
(Bus.) Wife _____

Buyer's Signature: _____ Date: _____

This Apartment Selection Form does not constitute a sales contract or a reservation. If Buyer elects not to sign the Purchase Agreement presented by Seller for the purchase of an apartment within three (3) days of Seller's request, then Buyer's deposit is refundable and Buyer shall have no further right to execute a Sales Contract for the apartment selected.

RECEIPT OF EARNEST MONEY DEPOSIT ACKNOWLEDGED:

Date: _____ Time: _____ A.M./P.M. Check Amount _____

By: _____
(Agent for Developer/Real Estate Broker)

Identification of Deposit: [] Cash
[] Check

Check No. _____

KO'OLANI
Notice and Receipt

This is a Notice given by SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company (the "Developer") in regard to a proposed apartment building to be known as "KO'OLANI " (the "Community"), which the Developer has made preliminary plans to develop at Honolulu, City and County of Honolulu, Hawaii, TMK No(s). (Oahu) _____. The purpose of this Notice is to inform prospective purchasers of fee simple apartments in the Community of the chronological reservations system that has been established for selecting prospective purchasers who will be offered the opportunity to enter into sales contracts for such apartments, if the Developer elected to proceed with present plans to construct the Community.

By signing below, the undersigned acknowledges the following:

1. The undersigned has received the form of "Affidavit of Intent to Purchase and Reside in an Owner-Occupant designated Apartment " (the "Owner-Occupant Affidavit").

2. If this affidavit has been executed after the publication date of Owner-Occupant Newspaper Announcement ("Pre-Sale Notice") regarding the Community, which was first published in the Honolulu Advertiser/Star Bulletin on _____, the undersigned has read or has been given an opportunity to read the Pre-Sale Notice.

3. Prior to the effective date, the undersigned did not receive any information regarding the Community or any advance notice of the first publication date from any person who, to the best of the undersigned's knowledge, is an agent or employee of the Developer, or is a licensed real estate agent.

4. The undersigned has been furnished with or been given an opportunity to review a list of those apartments in the Community which have been designated as "condominium residences" available for sale to prospective owner-occupants: ("designated apartments") pursuant to section 514A-103, HRS.

5. The undersigned understands that the Developer's Real Estate Broker is compiling a "Reservation List" of prospective owner-occupants in the chronological order in which each has submitted both a completed Owner-Occupant Affidavit and an earnest money deposit in the amount of \$ _____. After the issuance by the Real Estate Commission of an effective date for the first Public Report on the Community, each of the prospective owner-occupants on the final Reservation List will be offered an opportunity to select and enter into a sales contract for the purchase of a designated apartment in the order in which their names appear on the Reservation List. Those prospective owner-occupants who are not initially offered an opportunity to select and enter into a sales contract for the purchase of an apartment, or who initially decline to select and enter into a sales contract, may retain their position on the Reservation List as "back-up" prospective owner-occupants.

6. The undersigned understands that any earnest money deposit which the undersigned submits will be deposited in an escrow account that will not earn interest for the undersigned's account. At any time prior to entering into a sales contract for the purchase of a designated apartment, the undersigned may request in writing to be removed from the Reservation List and thereupon will receive a full refund of the undersigned's earnest money deposit without interest. If the undersigned is not offered the opportunity to enter into a sales contract within 6 months after the issuance of an effective date for the first Public Report on the Community, or the undersigned elects not to enter into a sales contract, the undersigned will be removed from the Reservation List and receive a full refund of the earnest money deposit without interest.

7. This is a "Notice" to prospective owner-occupants and a "Receipt" for the Owner-Occupant Affidavit only. This is not a contract and does not give the undersigned any right to purchase an apartment in the Community or to have the undersigned's name appear on the Reservation List. To be on the Reservation List, the undersigned must return a fully completed and executed Owner-Occupant Affidavit and make the earnest money deposit set forth above.

8. The undersigned has signed this Notice and Receipt in the presence of an agent or representative of the Developer or the Developer's Real Estate Broker.

Signature

Print Name

Signed in my presence:

Agent for Developer/Broker

**KO'OLANI
AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN AN OWNER-OCCUPANT
DESIGNATED APARTMENT**

We, the undersigned "owner-occupants", on this _____ day of _____, 20____, do hereby declare that it is our intention to purchase and reside in a designated apartment designated for an "owner-occupant" in the KO'OLANI condominium development ("Community") proposed to be built by SUNSET HEIGHTS HAWAII, LLC, a Delaware limited liability company, ("Developer").

We understand, affirm, represent and agree by signing this Affidavit that:

1. It is our intent to reserve and purchase an owner-occupant designated apartment ("designated apartment") pursuant to section 514A-103 of the Owner-Occupant Law, and upon closing escrow, to reside in the designated apartment as our principal residence for 365 consecutive days.

2. The term "owner-occupant" as used herein is defined in section 514A-101 of the Owner-Occupant Law as:

"...any individual in whose name sole or joint legal title is held in a residential residence which, simultaneous to such ownership, serves as the individual's principal residence, as defined by the state department of taxation, for a period of not less than three hundred and sixty-five consecutive days, provided that the individual retains complete possessory control of the premises of the residential residence during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases or assigns the premises for any period of time to any other person in whose name legal title is not held." (Emphasis added).

3. We understand that if two or more prospective owner-occupants intend to reside jointly in the same designated apartment, only one owner-occupant's name shall be placed on the reservation list for either the chronological system or the lottery system.

4. Should we require financing from a financial institution to purchase the designated apartment, the financing shall be an owner-occupant mortgage loan. The financial institution is required to take all reasonable steps necessary to determine whether the borrower intends to become an owner-occupant.

5. At any time after obtaining adequate financing or a commitment for adequate financing up until the expiration of this Affidavit (365 days after recordation of the instrument conveying the designated apartment to us), we shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the designated apartment.

6. At closing of escrow, we shall file a claim for and secure an owner-occupant property tax exemption with the appropriate county office for the designated apartment.

7. We have personally executed this Affidavit and we are all of the prospective owner-occupants for the designated apartment. This Affidavit shall not be executed by an attorney-in-fact.

8. This Affidavit shall be reaffirmed by us no earlier than our receipt for the Community's Final Public Report and no later than the closing of escrow for the apartment. The developer shall cancel our sales contract or reservation if we fail to make the reaffirmation. If the sales contract has become binding pursuant to section 514A-62 of the Condominium Property Act, we may be considered to be in default under our sales contract, and the Developer may exercise the default or other remedies provided for in the sales contract and any other remedies provided by law.

9. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated apartment until at least 365 consecutive days have elapsed since the recordation of the instrument conveying title to the designated apartment to us. Furthermore, we understand that we have the burden of proving our compliance with the law.

10. We understand that it is the affirmative duty of any developer, employee or agent of a developer, and real estate licensee, to report immediately to the Real Estate Commission any person who violates or attempts to

