

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Centex Homes
Address 69-289 Waikoloa Beach Drive, Waikoloa, Hawaii 96738

Project Name(*): KO OLINA KAI GOLF ESTATES AND VILLAS
Address: 92-1065 Koio Drive, Kapolei, Hawaii 96707

Registration No. 5284 Effective date: February 6, 2004
Expiration date: March 6, 2005

Preparation of this Report:

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

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, 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:

- X 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.
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 [] Supersedes all prior public reports

(*Exactly as named in the Declaration

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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 NOTES

SPECIAL ATENTION

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

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

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

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

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General Information On Condominiums

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

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

If you are a typical condominium 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: Centex Homes Name* Phone (808) 886-8270 (Business) 69-289 Waikoloa Beach Drive Business Address Waikoloa, Hawaii 96738

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: AAA Holdings, Inc., general partner Centex Real Estate Corporation, general partner Nomas Corp., general partner

Real Estate Broker*: Centex Homes, dba Centex Destination Properties Name Phone: (808) 886-8270 (Business) 69-289 Waikoloa Beach Drive Business Address Waikoloa, Hawaii 96738

Escrow: Island Title Corporation Name Phone: (808) 531-0261 (Business) 1132 Bishop Street, Suite 400 Business Address Honolulu, Hawaii 96813

General Contractor*: Centex Homes Name Phone: (808) 886-8270 (Business) 69-289 Waikoloa Beach Drive Business Address Waikoloa, Hawaii 96738

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

Attorney for Developer: Imanaka Kudo & Fujimoto LLLC Name Phone: (808) 521-9500 (Business) 745 Fort Street, 17th Floor Business Address Honolulu, Hawaii 96813 Attn: Mitchell A. Imanaka, Esq.

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

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

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

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

The Declaration for this condominium is: *

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

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

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

The Condominium Map for this condominium project is:

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

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

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

The Bylaws for this condominium are:

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

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

Note: Purchasers should also be aware that the following declarations are also applicable to the Project:

- 1) Ko Olina Declaration of Conditions, Covenants and Restrictions dated December 1, 1986, recorded in said Office as Document No. 1419771, as the same may be amended and/or supplemented from time to time.
- 2) Declaration of Covenants for Ko Olina Community Association dated December 1, 1986, recorded in said Office as Document No. 1419773, as the same may be amended and/or supplemented from time to time.

- 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 requirement 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

* A copy of the House Rules is on file with the Real Estate Commission, and therefore, is available for purchasers to examine.

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%*	_____ 75% _____
Bylaws	65%	_____ 67% _____
House Rules	---	<u>By a majority of the Board of Directors</u>

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

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

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

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

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

For Sub-leaseholds:

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

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

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

Leases for 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): _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

Other

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: 92-1065 Koio Drive, Kapolei, Hawaii 96707

Tax Map Key (TMK): (1) 9-1-56-5

Address TMK is expected to change because _____

Land Area: 33.913 square feet acre(s)

Zoning: A-1

Fee Owner: Centex Homes
 Name
69-289 Waikoloa Beach Drive
 Address
Waikoloa, Hawaii 96738

Lessor: N/A
 Name
 Address

C. **Buildings and Other Improvements:**

1. New Building(s) Conversion of Existing Building(s) Both New Building(s) and Conversion

2. Number of Buildings: 104 Floors Per Building 1-2 *

Exhibit D contains further explanations.

* sixty (60) one-story to two-story single family buildings and forty-four (44) 6-plex two-story buildings.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other Steel, glass, flooring material, drywall, asphalt

4. **Uses Permitted by Zoning:**

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>		<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>324</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ohana		_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Industrial		_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Agricultural		_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Recreational		_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other: _____		_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Yes No

5. Special Use Restrictions:

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

[X] Pets: Pets are permitted as set forth in the House Rules. Certified seeing eye dogs, signal dogs and service dogs for physically impaired persons are permitted.

[] Number of Occupants: _____

[X] Other: See Exhibit "L," House Rules

[] There are no special restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0
(other than within the apartments)

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Living Area (sf)*</u>	<u>Other Area (sf)</u>	<u>(Identify)</u>
<u>See Exhibit "D"</u>		_____	_____	_____	_____
Estates	60	_____	_____	_____	_____
Villas	264	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 324

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls. See Exhibit "B" for details.**

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:

see Exhibit "B"

Permitted Alterations to Apartments:

see Exhibit "C"

Apartment Designated for Owner-Occupants Only:

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

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

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

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

	<u>Conforming</u>	<u>Non-Conforming/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 "F"*.

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 "D".

as follows:

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

Exhibit "G" describes the encumbrances against the title contained in the title report dated December 3, 2003 and issued by Island Title Corporation.

Blanket Liens:

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

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

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

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults Or Lien is Foreclosed Prior to Conveyance
Existing Mortgages	The property is presently subject to that certain Purchase Money Mortgage, Security Agreement and Financing Statement between Centex Homes, a Nevada general partnership, as mortgagor and Title Guaranty Koge LLC, a Hawaii limited liability company and Honolulu Limited, a Maryland corporation, as mortgagee; and that certain Purchase Money Subordinated Mortgage, Security Agreement and Financing Statement between Centex Homes, a Nevada general partnership, as mortgagor and Title Guaranty Koge LLC, a Hawaii limited liability company, as mortgagee (collectively, "Existing Mortgages"). The Developer intends to pay off such Existing Mortgages prior to conveyance of interests to individual purchasers.

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:

Developer has entered into an agreement with the general contractor for the Project whereby the general contractor will agree to provide, for the benefit of the Seller, the following:

(a) A "Limited Warranty" which warrants the materials and workmanship in the apartments of the Project to be free from defects for a period of one (1) year, subject to exclusions, limitations and other requirements noted in said Limited Warranty. This one-year warranty begins on the date that the apartment deed for an apartment in the Office of the Registrar of the Land Court of the State of Hawaii.

(b) Developer also agrees to provide each Purchaser with a "Ten-Year Limited Warranty" covering construction defects (as such term is defined in the Ten-Year Limited Warranty) in the purchaser's apartment. The term of the Ten-Year Limited Warranty is ten (10) years commencing for each apartment on the date of closing of the apartment. The Ten-Year Limited Warranty requires that all disputes between the Developer and a purchaser concerning the Ten-Year Limited Warranty or the sale or construction of the apartment be resolved by binding arbitration. Developer shall provide each Purchaser with a copy of the Limited Warranty and strongly recommends that each purchaser read the Ten-Year Limited Warranty in its entirety. TO THE EXTENT PERMITTED BY LAW, THE TEN-YEAR LIMITED WARRANTY IS GIVEN IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR OTHERWISE. THE TEN-YEAR LIMITED WARRANTY DOES NOT COVER INCIDENTAL, CONSEQUENTIAL OR SECONDARY DAMAGES, NOR DOES IT COVER DAMAGES FOR BODILY INJURY.

2. Appliances:

The Developer will pass on the manufacturers' or other vendors' warranties made to it, if any, on any appliances included as part of the apartment being conveyed.

Note (as to 1 and 2 above): Except as provided above, Developer disclaims any implied warranty of habitability, any implied warranty of merchantability, any implied warranty of fitness for a particular purpose or use, any implied warranty of workmanship and any other express or implied warranties, with respect to the apartments, the Project, the common elements thereof, or as to any appliances and furnishings contained within the apartments or the Project.

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

The Construction of the Project has already commenced. The Developer estimates, but does not guarantee, that the Project will be completed on June 30, 2007.

H. **Project Phases:**

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

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

For purposes of this Preliminary Public Report, Ko Olina Kai Golf Estates and Villas will be filed as a single project. Although the Developer does not intend to create the Project in separate legal phases, the Developer intends to construct and market units in the Project in several increments. Thus, prospective purchasers should be aware that the Developer may eventually separate units covered by this filing into groups covered by multiple Contingent Final or Final Public Reports in order to accommodate changing construction and/or marketing strategies.

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 Management 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 the Developer's affiliate.
 self-managed by the Association of Apartment Owners other _____

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

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and 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 "H" contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change). *

THE AMOUNTS SET FORTH IN SAID EXHIBIT "H" ARE ESTIMATES ONLY AND MAY CHANGE FOR REASONS BEYOND THE CONTROL OF THE DEVELOPER. SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY THE DEVELOPER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

A PRELIMINARY RESERVE STUDY HAS BEEN UNDERTAKEN BY THE DEVELOPER.

* Note that in addition to the maintenance fees imposed by the Association of Apartment Owners of Ko Olina Kai Golf Club Estates and Villas, purchasers will be subject to the maintenance fees imposed by the Ko Olina Community Association through the Master Declarations (described on page 6 herein). Purchasers should carefully review such Master Declarations to become familiar with the rights and obligations imposed therein.

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 and Apartments)
 Gas (Common Elements Only _____ Common Elements and Apartments)
 Water Sewer Television Cable (basic) *
 Other: Refuse collection; telephone *

* common elements only

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit "I" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated January 7, 2004.
Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.
- Other: Apartment Deed. Exhibit "K" contains a summary of the pertinent provisions of the apartment deed.

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given 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: Master Declarations (described on page 6 herein).

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

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5284 filed with the Real Estate Commission on January 20, 2004.

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

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

1. **Master Declarations.** In addition to the Declaration of Condominium Property Regime of Ko Olina Kai Golf Club Estates and Villas, purchasers of apartments in the Project will be subject to that certain Ko Olina Declaration of Covenants, Conditions and Restrictions dated December 1, 1986, recorded in said Office as Document No. 1419771, as the same may be amended and/or supplemented from time to time; and that certain Declaration of Covenants for Ko Olina Community Association dated December 1, 1986, recorded in said Office as Document No. 1419773, as the same may be amended and/or supplemented from time to time (collectively “Master Declarations”).

By way of such Master Declarations, purchasers of the Project will be deemed to have membership in the Ko Olina Community Association and as such will be subject to certain obligations, including but not limited to, the obligation to pay all additional assessments imposed by such Master Declarations. All purchasers should review the Master Declarations for any additional obligations.

2. **Affiliates of Developer** Prospective purchasers are hereby advised that Centex Homes, dba Centex Destinations Properties, the Developer of the Project, is also licensed to act as the Real Estate Broker for the Project and the General Contractor for the Project.

3. **Ko Olina Golf Course.** The Project is abutting Ko Olina Golf Course. As a result, prospective purchasers may be affected by golf course activities (i.e., stray golf balls, agricultural chemicals, particulars and the use of a non-potable water system) which may result in a nuisance or hazards to persons on or about the Project and may result in damage to Apartments, the Limited Common Elements appurtenant to such Apartments and personal property. Purchaser should review the Declaration for further details regarding the impact of such golf course activities.

4. **Construction and Marketing in Increments.** For purposes of this Preliminary Public Report, Ko Olina Kai Golf Estates and Villas will be filed as a single project. Although the Developer does not intend to create the Project in separate legal phases, the Developer intends to construct and market units in the Project in several increments. Thus, prospective purchasers should be aware that the Developer may eventually separate units covered by this filing into groups covered by multiple Contingent Final or Final Public Reports in order to accommodate changing construction and/or marketing strategies.

5. **Developer to Pay Actual Costs of Project.** The Developer hereby discloses that it shall initially assume the actual common expenses of the Project, pursuant to Section 514A-15 of the Hawaii Revised Statutes, from the date upon which certificates of occupancy are issued for the respective apartments of the Project. Accordingly, no apartment owner shall be obligated to pay his or her respective share of the common expenses until the Developer files a written statement (“Notification”) with the Real Estate Commission of the State of Hawaii (“Commission”) notifying the Commission and all apartment owners of the Project that, after a date certain (“Transition Date”), each apartment owner shall thereafter be obligated to pay for the respective share of common expenses allocated to said owner’s apartment. The Notification shall be filed with the Commission at least thirty (30) days prior to the Transition Date, and a copy of said amendment shall be delivered to each of the apartment owners whose maintenance expenses were assumed by the Developer.

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

CENTEX HOMES, a Nevada general partnership

By CENTEX REAL ESTATE CORPORATION, a Nevada corporation
Its Managing General Partner

By 
Name: Bruce N. Sloan
Its: President, Hawaii Division

“Developer”

JAN 07 2004

Date

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"

RIGHTS RESERVED BY DEVELOPER

Among other rights, the Developer will have the following reserved rights with respect to the Project which are more particularly set forth in the Declaration. Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. RESERVED RIGHT TO GRANT EASEMENTS. Developer does hereby reserve the right unto itself, its successors and assigns, to and until December 31, 2024 and in accordance with Article XX of the Declaration, to delete, cancel, relocate, realign, reserve, designate, grant and receive any and all easements and rights of way over, under, through, across and upon the Common Elements (including the Limited Common Elements) and the Property, as necessary or desirable in Developer's sole discretion, including, but not limited to, easements and/or rights of way for utilities, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, driveways, parking areas and roadways, provided, however, that such easements and/or rights of way shall not be located on or within any existing structure of the Project and shall not be exercised so as to unreasonably disturb, impair or interfere with the normal use and enjoyment of the Project by the Apartment Owners; and provided that Developer shall have the right to negotiate and agree to such terms with respect to such easements and rights of way as the Developer deems appropriate in its sole discretion.

B. RESERVED RIGHT TO ALTER AND/OR EXPAND, SUBDIVIDE AND CONSOLIDATE APARTMENTS. Developer does hereby reserve the right unto itself, its successors and assigns, to and until December 31, 2024, as provided in Article XXI of the Declaration, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, and including the Design Committee, to alter the floor plan of any Apartment which it owns at any time provided that the common interest appurtenant to the Apartment shall not change provided, however, that the undivided interest which constitutes the Product Fee of any Villa Apartment being so altered and/or expanded shall not change notwithstanding any increase in the net interior living area of said Apartment due to such alteration and/or expansion; cause the subdivision of any Apartment which it owns at any time to create two (2) or more Apartments provided that the total common interest appurtenant to the newly-created Apartments shall equal the common interest appurtenant to the original Apartment; and convert certain portions of any existing Apartment to Common Element status to facilitate any subdivision, provided that the total common interest appurtenant to the newly-created Apartments shall equal the common interest appurtenant to the original Apartment; and recalculate the Common Interest appurtenant to each Apartment upon subdivision and/or consolidation. Furthermore, if Developer is the Owner of any two (2) Apartments separated by a party wall, floor, or ceiling, Developer shall have the right, without obtaining the approval of any party with an interest in the Project, including any other Owner and/or mortgagee, to consolidate two (2) or more Apartments that are separated and to alter or remove all or portions of the intervening wall, floor, or ceiling at the Developer's expense, provided that the structural integrity of the Project is not affected; the finish of the Common Element remaining is restored to a condition substantially compatible to the Common Element prior to such alteration; and all necessary construction activity shall be completed within a reasonable amount of time, subject to delays beyond the control of Developer. The Developer shall further have the right to convert that area between Apartments to an Apartment for so long as such Apartments shall remain consolidated or shall continue to be commonly used or owned.

C. RESERVED RIGHT TO RECONFIGURE OR RECHARACTERIZE LIMITED COMMON ELEMENTS. Developer does hereby further reserve the right unto itself, to and until December 31, 2024, to amend the Declaration to (i) reconfigure any Estates Land Area (as such terms are defined in the Declaration), including that certain area designated as the private yard area within the Estates Land Area, as Developer deems necessary in its sole discretion, or (ii) recharacterize and redesignate certain limited Common Elements as may be appurtenant to an Apartment owned by Developer as being Common Elements of the Project. The right to amend the aforesaid Declaration, and to effect the recharacterization and/or redesignation of any limited Common Element as provided in this paragraph shall be exercised in accordance with Article XXIII of the Declaration.

D. RESERVED RIGHT TO MODIFY PROJECT. Developer does hereby further reserve the right unto itself, to and until December 31, 2024, to effect such modifications to Apartments and Common Elements in the Project and/or to execute, record and deliver any amendments to the Declaration and the Condominium Map, Bylaws, House Rules and/or the Design Guidelines for the Project, as may be necessary or required by Developer, in its sole

discretion, to effect compliance by the Project, the Association or Developer, with laws which apply to the Project, including, without limitation, the Fair Housing Act, as amended, 42 U.S.C. §§3601 et seq., including any and all rules and regulations promulgated thereunder. The right to effect modifications to Apartments and Common Elements in the Project as provided in this paragraph shall be exercised in accordance with Article XXIV of the Declaration.

E. RESERVED RIGHT TO REDESIGNATE LIMITED COMMON ELEMENTS AS APPURTENANT TO OTHER APARTMENTS. Developer does hereby further reserve the right unto itself, to and until December 31, 2024, to amend the Declaration to designate certain limited Common Elements as may be appurtenant to certain Apartments owned by Developer as being appurtenant to another Apartment or Apartments owned by the Developer. The right to amend the aforesaid Declaration and to effect the designation of any limited Common Element appurtenant to certain Developer-owned Apartments as being appurtenant to another Developer-owned Apartment or Apartments shall be exercised in accordance with Article XXV of the Declaration.

F. RESERVED RIGHT TO SUBDIVIDE AND WITHDRAW LAND. Developer does hereby further reserve unto itself the right, to and until December 31, 2024, to subdivide and withdraw from the operation of the Declaration portions of the Land underlying the Project, and to convey such withdrawn portions to itself or to one or more third parties. The right to subdivide and/or consolidate and resubdivide, withdraw and convey portions of the Land underlying the Project as provided in this paragraph shall be exercised in accordance with Article XXVI of the Declaration.

G. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES. Developer does hereby further reserve the right unto itself and its brokers, sales agents and other related persons, to conduct extensive sales activities at the Project and from any Apartment owned by Developer, which right shall include, without limitation, showing the Project to potential buyers, the use of model Apartments, sales and management offices, permitting potential buyers to stay in Apartments owned by Developer and the use of banners, signs or other extensive sales displays and activities at the Project, during the time periods specified in Article XXVII of the Declaration. Such sales activities may include the initial sale and resale of Apartments. Owner acknowledges that the sales activities may result in noise and nuisances, and consents to such activity by Developer, and further waives, releases and discharges any rights, claims or actions such party may acquire against Developer, its brokers, sales agents, employees and lenders, and their respective successors and assigns as a result of any such activity or activities.

H. RESERVED RIGHT TO DEVELOP AND CONSTRUCT BUILDINGS AT A LATER TIME. Developer does hereby reserve unto itself, to and until December 31, 2024, the right to, at any time and from time to time complete construction of all buildings in the Project. The Developer does not represent or warrant that all buildings described in the Condominium Map will be developed, nor shall anything herein require the Developer to develop all of the buildings described in the Condominium Map. Developer shall also have the accompanying right to enter upon the property and use the property and any Common Elements, and do all things reasonably necessary, desirable or useful for designing, developing and constructing or completing any buildings, connecting the same to utility installations of the Project as then constituted, and selling any Apartments created in any building. The reserved right to develop and construct buildings at a later time shall be exercised in accordance with Article XXVIII of the Declaration.

I. RESERVED RIGHT TO CONSTRUCT PRIVACY FENCES AND GROUP MAILBOXES. Developer does hereby reserve unto itself, to and until December 31, 2024, the right to construct and maintain privacy fences and mailbox structures or group mailbox structures anywhere within the Project, including, without limitation, within any limited Common Element area of the Project; provided that the construction of such group mailbox structures shall not adversely impact or impair the square footage of any Apartment in the Project. The reserved right to construct and maintain privacy fences, mailbox structures and group mailbox structures shall be exercised in accordance with Article XXIX of the Declaration.

J. RESERVED RIGHT TO CONSTRUCT WALKWAYS THROUGH COMMON ELEMENTS. Developer does hereby reserve unto itself in accordance with Article XXX of the Declaration, to and until December 31, 2024, the right to construct paved walkways throughout the Common Elements of the Project. Such walkways shall be for the use and enjoyment of the Apartment Owners.

K. RESERVED RIGHT TO ALTER THE NUMBER OF APARTMENTS AND/OR BUILDINGS IN THE PROJECT. Developer does hereby reserve unto itself, to and until December 31, 2024, to reduce or increase the number of Estate Apartments and/or Villa Apartments in the Project, notwithstanding anything provided to the contrary, and except as otherwise provided by law. Developer shall further reserve the accompanying right to record and file amendments to the Declaration and Condominium Map describing the revised description of the Apartments that comprise the Project and the undivided percentage common interest (including any Product Fee percentage) appurtenant to the Apartments as a result of the reduction or increase in the total number of Apartments. The reserved right to alter the number of Apartments and/or buildings in the Project shall be exercised in accordance with Article XXXI of the Declaration.

L. RESERVED RIGHT TO CONSTRUCT OPTION AREAS. Developer does hereby reserve unto itself, to and until December 31, 2024, to complete the construction of any Option Area(s). In connection with such right, the Developer shall also have the reserved right to amend the Declaration and Condominium Map and execute, deliver and record such amendment(s) and any and all other instruments necessary or appropriate for the purpose of executing the foregoing rights without the Apartment Owner's consent. The reserved right to complete the construction of Option Areas shall be exercised in accordance with Article XXXII of the Declaration.

Owner does hereby consent to each of the foregoing reserved rights, and Developer's exercise thereof, and to the recording of any and all documents necessary to effect the same in said Office, including any amendment or amendments to the Declaration, the Condominium Map, the Bylaws, the House Rules and/or the Design Guidelines, as appropriate; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns and the Association as his attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on Owner's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights in accordance with Article XXXIII of the Declaration, and shall not be affected by the disability of such party or parties.

Notwithstanding anything stated herein to the contrary, the rights reserved to the Developer herein shall be fully assignable by the Developer in whole or in part, and Owner and every Apartment Owner in the Project and all holders of liens affecting any of the Apartments and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Apartment, lien or other interest, consents to any such assignment by Developer, and, to the extent designated by the Developer, agrees to recognize any assignee as the "Developer" under this Deed. This right shall be exercised as provided in and in accordance with Article XXXIV of the Declaration.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE RIGHTS RESERVED BY THE DEVELOPER UNDER THE CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH RESERVED RIGHTS, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL RIGHTS RESERVED BY THE DEVELOPER. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

EXHIBIT "B"

BOUNDARIES OF EACH APARTMENT

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

Each Estate Apartment shall be deemed to include: the entire structure of said Apartment as depicted on the Condominium Map, including (i) all finished or decorated perimeter, exterior surfaces of the structure, including the finished or decorated exterior surfaces of the perimeter doors, door frames, windows and window frames; (ii) the foundation underlying the structure; and (iii) all areas within the finished or decorated perimeter, exterior surface of the structure and the foundation underlying the structure, including, but not limited to, any air space and improvements; provided that the garage as defined in Section C.1 of the Declaration, shall not be deemed a part of the Apartment.

Each Villa Apartment shall be deemed to include: (i) the decorated or finished interior surfaces of all perimeter and party walls; (ii) the decorated or finished surfaces of all load-bearing walls and partitions; (iii) the decorated or finished surfaces of all floors and ceilings of each Villa Apartment; and (iv) the areas within said walls, floors and ceilings, including, but not limited to the air space and improvements.

The respective Villa Apartment shall not be deemed to include: (i) the undecorated or unfinished interior surface of party walls and any improvements and/or the air space (if any) located beyond such party walls; (ii) the undecorated or unfinished interior surface of perimeter walls and any improvements and/or the air space (if any) located beyond such perimeter walls; (iii) the undecorated or unfinished interior surface of the floors and ceilings and any improvements and/or the air space (if any) located beyond such floors and ceilings; (iv) the decorated or finished exterior surfaces of perimeter doors, door frames, windows and window frames; (v) the interior load-bearing walls and columns (if any) from and including the undecorated or unfinished surfaces thereof; (vi) any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility or service lines running through each Villa Apartment or other utility meters, which are utilized for or serve more than one Villa Apartment; and (vii) the garage appurtenant to the Villa Apartment.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE DESCRIPTION OF THE BOUNDARIES OF EACH APARTMENT. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL DESCRIPTION OF SUCH BOUNDARIES, PURCHASER SHOULD REFER TO THE CONDOMINIUM DECLARATION TO DETERMINE THE ACTUAL DESCRIPTION. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONDOMINIUM DECLARATION, THE CONDOMINIUM DECLARATION WILL CONTROL.

EXHIBIT "C"

PERMITTED ALTERATIONS TO APARTMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. GENERAL PROVISIONS. Except as otherwise expressly provided in the Declaration or in the Master Declarations, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Apartment Owner only pursuant to an amendment of the Declaration in accordance with Article XIII of the Declaration, duly executed pursuant to the provisions thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Design Committee. Promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly file such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

B. ADDITIONS OR ALTERATIONS TO AN ESTATE APARTMENT. Notwithstanding anything to the contrary contained herein, each Owner of an Estate Apartment shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner or the Design Committee, to make any of the following alterations to the Estate Apartment: to install, maintain, remove and rearrange partitions and other structures from time to time within such Apartment, to paint, paper, panel, plaster, tile, carpet, re-carpet, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as may be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of the Apartment or any other part of the Project, reduce the value thereof, affect or impair any easement or rights of any of the other Apartment Owners, or directly affect any Owner or alter the external appearance of the Project in contravention of the Design Guidelines.

C. ADDITIONS OR ALTERATIONS SOLELY WITHIN A VILLA APARTMENT. Notwithstanding anything to the contrary contained herein, each Owner of a Villa Apartment shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner or the Design Committee, to make any of the following alterations solely within the Apartment: to install, maintain, remove and rearrange non-load bearing partitions and other non-load bearing structures from time to time within such Apartment, and to paint, paper, panel, plaster, tile, carpet, re-carpet, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as may be appropriate for the utilization of such Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of the Apartment or any other part of the Project, reduce the value thereof, adversely affect any other Apartment, affect or impair any easement or rights of any of the other Apartment Owners, or interfere with or deprive any Owner of the use or enjoyment of any part of the Common Elements or directly affect any Owner or alter the external appearance of the Project in contravention of the Design Guidelines.

D. APARTMENT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES. In the event that any change or alteration of an Apartment pursuant to and in compliance with Sections B or C above shall alter the depiction of the particular Apartment on the Condominium Map or the description thereof in the Declaration, then the Owner of such Apartment shall amend the Declaration and/or the Condominium Map to set forth such approved change or alteration, which amendment(s) may be executed by the Owner of the affected Apartment or Apartments and by no other party, and such shall become effective upon recording of the same at said Office. The provisions of Article XIII of the Declaration notwithstanding, such amendment shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments which are changed or altered. Every Apartment Owner and all holders of liens affecting any of the Apartments of the Project and each and every other party acquiring an interest in the Project or

any part thereof, by acquiring such Apartment, lien or other interest, consents to and agrees that he shall, if required by law or by any such Owner who shall have changed or altered an Apartment as aforesaid, join in, consent to, execute, deliver and record all instruments and documents necessary or desirable to affect the amendment of the Declaration and/or the Condominium Map; and appoints such Owner and his assigns his attorney-in-fact with full power of substitution to execute, deliver and record such documents and to do such things on his behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights and shall not be affected by the disability of any such party.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL RESTRICTIONS ON ALTERATIONS TO APARTMENTS CONTAINED IN THE PROJECT DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF RIGHTS AND OBLIGATIONS UNDER THE PROJECT DOCUMENTS, PURCHASER MUST REFER TO THE DECLARATION, BYLAWS AND HOUSE RULES TO DETERMINE THE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

EXHIBIT "D"

APARTMENT NUMBERS, APARTMENT TYPES, LAYOUT, APPROXIMATE NET LIVING AREA, APPROXIMATE LANAI AREA, APPROXIMATE GARAGE AREA, OPTIONAL LANAI/BALCONY AREA, PERCENTAGE COMMON INTEREST AND PRODUCT FEE OF ALL PROJECT APARTMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. ESTATE APARTMENTS

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Garage Area(sf)	Optional Lanai/Balcony Area(sf)	Percentage Common Interest
S-1	2	3/2.5	2,030	327	393	90/81	0.42353%
S-2	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-3	3R	4/3	2,123	323	430		0.44293%
S-4	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-5	2	3/2.5	2,030	327	393	90/81	0.42353%
S-6	1R	3/2.5	1,781	277	400		0.37158%
S-7	2	3/2.5	2,030	327	393	90/81	0.42353%
S-8	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-9	3R	4/3	2,123	323	430		0.44293%
S-10	1	3/2.5	1,781	277	400		0.37158%
S-11	3	4/3	2,123	323	430		0.44293%
S-12	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-13	3R	4/3	2,123	323	430		0.44293%
S-14	1R	3/2.5	1,781	277	400		0.37158%
S-15	3R	4/3	2,123	323	430		0.44293%
S-16	1R	3/2.5	1,781	277	400		0.37158%
S-17	3R	4/3	2,123	323	430		0.44293%
S-18	1R	3/2.5	1,781	277	400		0.37158%
S-19	2	3/2.5	2,030	327	393	90/81	0.42353%
S-20	3R	4/3	2,123	323	430		0.44293%
S-21	1R	3/2.5	1,781	277	400		0.37158%
S-22	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-23	3R	4/3	2,123	323	430		0.44293%
S-24	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-25	1	3/2.5	1,781	277	400		0.37158%
S-26	3	4/3	2,123	323	430		0.44293%
S-27	2	3/2.5	2,030	327	393	90/81	0.42353%
S-28	1	3/2.5	1,781	277	400		0.37158%
S-29	1R	3/2.5	1,781	277	400		0.37158%
S-30	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-31	3R	4/3	2,123	323	430		0.44293%
S-32	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-33	3R	4/3	2,123	323	430		0.44293%
S-34	1R	3/2.5	1,781	277	400		0.37158%
S-35	3R	4/3	2,123	323	430		0.44293%
S-36	2R	3/2.5	2,030	327	393	90/81	0.42353%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Garage Area(sf)	Optional Lanai/Balcony Area(sf)	Percentage Common Interest
S-37	3R	4/3	2,123	323	430		0.44293%
S-38	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-39	3R	4/3	2,123	323	430		0.44293%
S-40	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-41	2	3/2.5	2,030	327	393	90/81	0.42353%
S-42	1R	3/2.5	1,781	277	400		0.37158%
S-43	3	4/3	2,123	323	430		0.44293%
S-44	1	3/2.5	1,781	277	400		0.37158%
S-45	3R	4/3	2,123	323	430		0.44293%
S-46	3	4/3	2,123	323	430		0.44293%
S-47	1	3/2.5	1,781	277	400		0.37158%
S-48	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-49	1	3/2.5	1,781	277	400		0.37158%
S-50	3	4/3	2,123	323	430		0.44293%
S-51	1	3/2.5	1,781	277	400		0.37158%
S-52	2R	3/2.5	2,030	327	393	90/81	0.42353%
S-53	1	3/2.5	1,781	277	400		0.37158%
S-54	1R	3/2.5	1,781	277	400		0.37158%
S-55	3R	4/3	2,123	323	430		0.44293%
S-56	3	4/3	2,123	323	430		0.44293%
S-57	1	3/2.5	1,781	277	400		0.37158%
S-58	1R	3/2.5	1,781	277	400		0.37158%
S-59	2	3/2.5	2,030	327	393	90/81	0.42353%
S-60	1	3/2.5	1,781	277	400		0.37166%
Subtotal			118,680				24.76088%

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Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M1-1	AR	2/2	1,125	112		220	0.23472%
M1-2	BR	3/2	1,397		106	237	0.29146%
M1-3	CR	3/3	1,576	161	104	238	0.32881%
M1-4	C	3/3	1,576	161	104	238	0.32881%
M1-5	B	3/2	1,397		106	237	0.29146%
M1-6	A	2/2	1,125	112		220	0.23472%
M2-1	AR	2/2	1,125	112		220	0.23472%
M2-2	BR	3/2	1,397		106	237	0.29146%
M2-3	CR	3/3	1,576	161	104	238	0.32881%
M2-4	C	3/3	1,576	161	104	238	0.32881%
M2-5	B	3/2	1,397		106	237	0.29146%
M2-6	A	2/2	1,125	112		220	0.23472%
M3-1	AR	2/2	1,125	112		220	0.23472%
M3-2	BR	3/2	1,397		106	237	0.29146%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M3-3	CR	3/3	1,576	161	104	238	0.32881%
M3-4	C	3/3	1,576	161	104	238	0.32881%
M3-5	B	3/2	1,397		106	237	0.29146%
M3-6	A	2/2	1,125	112		220	0.23472%
M4-1	AR	2/2	1,125	112		220	0.23472%
M4-2	BR	3/2	1,397		106	237	0.29146%
M4-3	CR	3/3	1,576	161	104	238	0.32881%
M4-4	C	3/3	1,576	161	104	238	0.32881%
M4-5	B	3/2	1,397		106	237	0.29146%
M4-6	A	2/2	1,125	112		220	0.23472%
M5-1	AR	2/2	1,125	112		220	0.23472%
M5-2	BR	3/2	1,397		106	237	0.29146%
M5-3	CR	3/3	1,576	161	104	238	0.32881%
M5-4	C	3/3	1,576	161	104	238	0.32881%
M5-5	B	3/2	1,397		106	237	0.29146%
M5-6	A	2/2	1,125	112		220	0.23472%
M6-1	AR	2/2	1,125	112		220	0.23472%
M6-2	BR	3/2	1,397		106	237	0.29146%
M6-3	CR	3/3	1,576	161	104	238	0.32881%
M6-4	C	3/3	1,576	161	104	238	0.32881%
M6-5	B	3/2	1,397		106	237	0.29146%
M6-6	A	2/2	1,125	112		220	0.23472%
M7-1	AR	2/2	1,125	112		220	0.23472%
M7-2	BR	3/2	1,397		106	237	0.29146%
M7-3	CR	3/3	1,576	161	104	238	0.32881%
M7-4	C	3/3	1,576	161	104	238	0.32881%
M7-5	B	3/2	1,397		106	237	0.29146%
M7-6	A	2/2	1,125	112		220	0.23472%
M8-1	AR	2/2	1,125	112		220	0.23472%
M8-2	BR	3/2	1,397		106	237	0.29146%
M8-3	CR	3/3	1,576	161	104	238	0.32881%
M8-4	C	3/3	1,576	161	104	238	0.32881%
M8-5	B	3/2	1,397		106	237	0.29146%
M8-6	A	2/2	1,125	112		220	0.23472%
M9-1	AR	2/2	1,125	112		220	0.23472%
M9-2	BR	3/2	1,397		106	237	0.29146%
M9-3	CR	3/3	1,576	161	104	238	0.32881%
M9-4	C	3/3	1,576	161	104	238	0.32881%
M9-5	B	3/2	1,397		106	237	0.29146%
M9-6	A	2/2	1,125	112		220	0.23472%
M10-1	AR	2/2	1,125	112		220	0.23472%
M10-2	BR	3/2	1,397		106	237	0.29146%
M10-3	CR	3/3	1,576	161	104	238	0.32881%
M10-4	C	3/3	1,576	161	104	238	0.32881%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M10-5	B	3/2	1,397		106	237	0.29146%
M10-6	A	2/2	1,125	112		220	0.23472%
M11-1	AR	2/2	1,125	112		220	0.23472%
M11-2	BR	3/2	1,397		106	237	0.29146%
M11-3	CR	3/3	1,576	161	104	238	0.32881%
M11-4	C	3/3	1,576	161	104	238	0.32881%
M11-5	B	3/2	1,397		106	237	0.29146%
M11-6	A	2/2	1,125	112		220	0.23472%
M12-1	AR	2/2	1,125	112		220	0.23472%
M12-2	BR	3/2	1,397		106	237	0.29146%
M12-3	CR	3/3	1,576	161	104	238	0.32881%
M12-4	C	3/3	1,576	161	104	238	0.32881%
M12-5	B	3/2	1,397		106	237	0.29146%
M12-6	A	2/2	1,125	112		220	0.23472%
M13-1	AR	2/2	1,125	112		220	0.23472%
M13-2	BR	3/2	1,397		106	237	0.29146%
M13-3	CR	3/3	1,576	161	104	238	0.32881%
M13-4	C	3/3	1,576	161	104	238	0.32881%
M13-5	B	3/2	1,397		106	237	0.29146%
M13-6	A	2/2	1,125	112		220	0.23472%
M14-1	AR	2/2	1,125	112		220	0.23472%
M14-2	BR	3/2	1,397		106	237	0.29146%
M14-3	CR	3/3	1,576	161	104	238	0.32881%
M14-4	C	3/3	1,576	161	104	238	0.32881%
M14-5	B	3/2	1,397		106	237	0.29146%
M14-6	A	2/2	1,125	112		220	0.23472%
M15-1	AR	2/2	1,125	112		220	0.23472%
M15-2	BR	3/2	1,397		106	237	0.29146%
M15-3	CR	3/3	1,576	161	104	238	0.32881%
M15-4	C	3/3	1,576	161	104	238	0.32881%
M15-5	B	3/2	1,397		106	237	0.29146%
M15-6	A	2/2	1,125	112		220	0.23472%
M16-1	AR	2/2	1,125	112		220	0.23472%
M16-2	BR	3/2	1,397		106	237	0.29146%
M16-3	CR	3/3	1,576	161	104	238	0.32881%
M16-4	C	3/3	1,576	161	104	238	0.32881%
M16-5	B	3/2	1,397		106	237	0.29146%
M16-6	A	2/2	1,125	112		220	0.23472%
M17-1	AMR	2/2	1,125	112		305	0.23472%
M17-2	BR	3/2	1,397		106	237	0.29146%
M17-3	CR	3/3	1,576	161	104	238	0.32881%
M17-4	C	3/3	1,576	161	104	238	0.32881%
M17-5	B	3/2	1,397		106	237	0.29146%
M17-6	A	2/2	1,125	112		220	0.23472%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M18-1	AR	2/2	1,125	112		220	0.23472%
M18-2	BR	3/2	1,397		106	237	0.29146%
M18-3	CR	3/3	1,576	161	104	238	0.32881%
M18-4	C	3/3	1,576	161	104	238	0.32881%
M18-5	B	3/2	1,397		106	237	0.29146%
M18-6	A	2/2	1,125	112		220	0.23472%
M19-1	AR	2/2	1,125	112		220	0.23472%
M19-2	BR	3/2	1,397		106	237	0.29146%
M19-3	CR	3/3	1,576	161	104	238	0.32881%
M19-4	C	3/3	1,576	161	104	238	0.32881%
M19-5	B	3/2	1,397		106	237	0.29146%
M19-6	A	2/2	1,125	112		220	0.23472%
M20-1	AR	2/2	1,125	112		220	0.23472%
M20-2	BR	3/2	1,397		106	237	0.29146%
M20-3	CR	3/3	1,576	161	104	238	0.32881%
M20-4	C	3/3	1,576	161	104	238	0.32881%
M20-5	B	3/2	1,397		106	237	0.29146%
M20-6	A	2/2	1,125	112		220	0.23472%
M21-1	AR	2/2	1,125	112		220	0.23472%
M21-2	BR	3/2	1,397		106	237	0.29146%
M21-3	CR	3/3	1,576	161	104	238	0.32881%
M21-4	C	3/3	1,576	161	104	238	0.32881%
M21-5	B	3/2	1,397		106	237	0.29146%
M21-6	AM	2/2	1,125	112		305	0.23472%
M22-1	AR	2/2	1,125	112		220	0.23472%
M22-2	BR	3/2	1,397		106	237	0.29146%
M22-3	CR	3/3	1,576	161	104	238	0.32881%
M22-4	C	3/3	1,576	161	104	238	0.32881%
M22-5	B	3/2	1,397		106	237	0.29146%
M22-6	A	2/2	1,125	112		220	0.23472%
M23-1	AR	2/2	1,125	112		220	0.23472%
M23-2	BR	3/2	1,397		106	237	0.29146%
M23-3	CR	3/3	1,576	161	104	238	0.32881%
M23-4	C	3/3	1,576	161	104	238	0.32881%
M23-5	B	3/2	1,397		106	237	0.29146%
M23-6	A	2/2	1,125	112		220	0.23472%
M24-1	AR	2/2	1,125	112		220	0.23472%
M24-2	BR	3/2	1,397		106	237	0.29146%
M24-3	CR	3/3	1,576	161	104	238	0.32881%
M24-4	C	3/3	1,576	161	104	238	0.32881%
M24-5	B	3/2	1,397		106	237	0.29146%
M24-6	A	2/2	1,125	112		220	0.23472%
M25-1	AR	2/2	1,125	112		220	0.23472%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M25-2	BR	3/2	1,397		106	237	0.29146%
M25-3	CR	3/3	1,576	161	104	238	0.32881%
M25-4	C	3/3	1,576	161	104	238	0.32881%
M25-5	B	3/2	1,397		106	237	0.29146%
M25-6	A	2/2	1,125	112		220	0.23472%
M26-1	AR	2/2	1,125	112		220	0.23472%
M26-2	BR	3/2	1,397		106	237	0.29146%
M26-3	CR	3/3	1,576	161	104	238	0.32881%
M26-4	C	3/3	1,576	161	104	238	0.32881%
M26-5	B	3/2	1,397		106	237	0.29146%
M26-6	A	2/2	1,125	112		220	0.23472%
M27-1	AR	2/2	1,125	112		220	0.23472%
M27-2	BR	3/2	1,397		106	237	0.29146%
M27-3	CR	3/3	1,576	161	104	238	0.32881%
M27-4	C	3/3	1,576	161	104	238	0.32881%
M27-5	B	3/2	1,397		106	237	0.29146%
M27-6	A	2/2	1,125	112		220	0.23472%
M28-1	AR	2/2	1,125	112		220	0.23472%
M28-2	BR	3/2	1,397		106	237	0.29146%
M28-3	CR	3/3	1,576	161	104	238	0.32881%
M28-4	C	3/3	1,576	161	104	238	0.32881%
M28-5	B	3/2	1,397		106	237	0.29146%
M28-6	A	2/2	1,125	112		220	0.23472%
M29-1	AR	2/2	1,125	112		220	0.23472%
M29-2	BR	3/2	1,397		106	237	0.29146%
M29-3	CR	3/3	1,576	161	104	238	0.32881%
M29-4	C	3/3	1,576	161	104	238	0.32881%
M29-5	B	3/2	1,397		106	237	0.29146%
M29-6	A	2/2	1,125	112		220	0.23472%
M30-1	AR	2/2	1,125	112		220	0.23472%
M30-2	BR	3/2	1,397		106	237	0.29146%
M30-3	CR	3/3	1,576	161	104	238	0.32881%
M30-4	C	3/3	1,576	161	104	238	0.32881%
M30-5	B	3/2	1,397		106	237	0.29146%
M30-6	A	2/2	1,125	112		220	0.23472%
M31-1	AR	2/2	1,125	112		220	0.23472%
M31-2	BR	3/2	1,397		106	237	0.29146%
M31-3	CR	3/3	1,576	161	104	238	0.32881%
M31-4	C	3/3	1,576	161	104	238	0.32881%
M31-5	B	3/2	1,397		106	237	0.29146%
M31-6	A	2/2	1,125	112		220	0.23472%
M32-1	AR	2/2	1,125	112		220	0.23472%
M32-2	BR	3/2	1,397		106	237	0.29146%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M32-3	CR	3/3	1,576	161	104	238	0.32881%
M32-4	C	3/3	1,576	161	104	238	0.32881%
M32-5	B	3/2	1,397		106	237	0.29146%
M32-6	A	2/2	1,125	112		220	0.23472%
M33-1	AR	2/2	1,125	112		220	0.23472%
M33-2	BR	3/2	1,397		106	237	0.29146%
M33-3	CR	3/3	1,576	161	104	238	0.32881%
M33-4	C	3/3	1,576	161	104	238	0.32881%
M33-5	B	3/2	1,397		106	237	0.29146%
M33-6	A	2/2	1,125	112		220	0.23472%
M34-1	AR	2/2	1,125	112		220	0.23472%
M34-2	BR	3/2	1,397		106	237	0.29146%
M34-3	CR	3/3	1,576	161	104	238	0.32881%
M34-4	C	3/3	1,576	161	104	238	0.32881%
M34-5	B	3/2	1,397		106	237	0.29146%
M34-6	A	2/2	1,125	112		220	0.23472%
M35-1	AR	2/2	1,125	112		220	0.23472%
M35-2	BR	3/2	1,397		106	237	0.29146%
M35-3	CR	3/3	1,576	161	104	238	0.32881%
M35-4	C	3/3	1,576	161	104	238	0.32881%
M35-5	B	3/2	1,397		106	237	0.29146%
M35-6	A	2/2	1,125	112		220	0.23472%
M36-1	AR	2/2	1,125	112		220	0.23472%
M36-2	BR	3/2	1,397		106	237	0.29146%
M36-3	CR	3/3	1,576	161	104	238	0.32881%
M36-4	C	3/3	1,576	161	104	238	0.32881%
M36-5	B	3/2	1,397		106	237	0.29146%
M36-6	A	2/2	1,125	112		220	0.23472%
M37-1	AR	2/2	1,125	112		220	0.23472%
M37-2	BR	3/2	1,397		106	237	0.29146%
M37-3	CR	3/3	1,576	161	104	238	0.32881%
M37-4	C	3/3	1,576	161	104	238	0.32881%
M37-5	B	3/2	1,397		106	237	0.29146%
M37-6	A	2/2	1,125	112		220	0.23472%
M38-1	AR	2/2	1,125	112		220	0.23472%
M38-2	BR	3/2	1,397		106	237	0.29146%
M38-3	CR	3/3	1,576	161	104	238	0.32881%
M38-4	C	3/3	1,576	161	104	238	0.32881%
M38-5	B	3/2	1,397		106	237	0.29146%
M38-6	A	2/2	1,125	112		220	0.23472%
M39-1	AR	2/2	1,125	112		220	0.23472%
M39-2	BR	3/2	1,397		106	237	0.29146%
M39-3	CR	3/3	1,576	161	104	238	0.32881%

Apartment Number	Unit Type	Bedrooms/ Bathrooms	Approximate Net Living Area(sf)	Approximate Lanai Area(sf)	Approximate Balcony Area(sf)	Approximate Garage Area(sf)	Percentage Common Interest
M39-4	C	3/3	1,576	161	104	238	0.32881%
M39-5	B	3/2	1,397		106	237	0.29146%
M39-6	A	2/2	1,125	112		220	0.23472%
M40-1	AR	2/2	1,125	112		220	0.23472%
M40-2	BR	3/2	1,397		106	237	0.29146%
M40-3	CR	3/3	1,576	161	104	238	0.32881%
M40-4	C	3/3	1,576	161	104	238	0.32881%
M40-5	B	3/2	1,397		106	237	0.29146%
M40-6	A	2/2	1,125	112		220	0.23472%
M41-1	AR	2/2	1,125	112		220	0.23472%
M41-2	BR	3/2	1,397		106	237	0.29146%
M41-3	CR	3/3	1,576	161	104	238	0.32881%
M41-4	C	3/3	1,576	161	104	238	0.32881%
M41-5	B	3/2	1,397		106	237	0.29146%
M41-6	A	2/2	1,125	112		220	0.23472%
M42-1	AR	2/2	1,125	112		220	0.23472%
M42-2	BR	3/2	1,397		106	237	0.29146%
M42-3	CR	3/3	1,576	161	104	238	0.32881%
M42-4	C	3/3	1,576	161	104	238	0.32881%
M42-5	B	3/2	1,397		106	237	0.29146%
M42-6	A	2/2	1,125	112		220	0.23472%
M43-1	AR	2/2	1,125	112		220	0.23472%
M43-2	BR	3/2	1,397		106	237	0.29146%
M43-3	CR	3/3	1,576	161	104	238	0.32881%
M43-4	C	3/3	1,576	161	104	238	0.32881%
M43-5	B	3/2	1,397		106	237	0.29146%
M43-6	A	2/2	1,125	112		220	0.23472%
M44-1	AR	2/2	1,125	112		220	0.23472%
M44-2	BR	3/2	1,397		106	237	0.29146%
M44-3	CR	3/3	1,576	161	104	238	0.32881%
M44-4	C	3/3	1,576	161	104	238	0.32881%
M44-5	B	3/2	1,397		106	237	0.29146%
M44-6	A	2/2	1,125	112		220	0.23472%
Subtotal			360,624				75.23912%
TOTAL			479,304				100.00000%

1. Estate Apartments.

a. Location. Sixty (60) of the Apartments in the Project are Estate Apartments, which are located in sixty (60), separate single-family dwelling unit structures (one Apartment per building) as depicted on the Condominium Map. Estates Unit Type 1 and 1R are one-story apartments and Estate Unit Types 2, 2R, 3 and 3R are two-story apartments.

b. Layout. All Estate Apartments have the number of bedrooms and bathrooms as indicated in the table above, a foyer, a living/dining room, a kitchen and a laundry room. Estate Unit Types 2 and 2R and Estate Unit Types 3 and 3R each have a study. Estate Unit Types 2 and 2R also have an Optional Lanai, an Optional Balcony and an Optional Bath (and closet). Such optional floor plans are depicted in the Condominium Map. The square footage area of the Optional Lanai and Optional Balcony are noted in the table above and on the Condominium Map.

2. Villa Apartments.

a. Location. Two hundred sixty-four (264) of the Apartments in the Project are Villa Apartments, which are located in forty-four (44) separate, two-story, multi-family dwelling unit buildings as depicted on the Condominium Map. There are six (6) Apartments per building and six (6) unit types per building. Building Nos. M-1 to M-16 and M-18 to M-20 and M-22 to M-44 each contains Villa Unit Types A, AR, B, BR, C and CR. Building No. 17 contains Villa Unit Types A, AMR, B, BR, C and CR and Building No. 21 contains Villa Unit Types AM, AR, B, BR, C and CR. Villa Unit Types AM and AMR have slightly larger garages than the A and AR types since they are designated handicap adaptable units.

b. Layout. All Villa Apartments have the number of bedrooms and bathrooms as indicated in the table above, a living/dining room and a kitchen. Each Villa Unit Type B and BR have balconies. Each Villa Unit Type A and AR have lanais and each Villa Unit Type C and CR have both a lanai and a balcony. Villa Unit Types A, AR, AM and AMR (AM and AMR are in Building Nos. 17 and 21 only) are on the first floor of Villa Unit Types B and BR. All Villas Unit Types C and CR have two (2) floors.

3. Common Interest and Product Fees.

The percentage *Common Interest* attributable to each Apartment in the Project was calculated by dividing the approximate net square footage of each individual Apartment by the total net square footage of all Apartments within the Project (from both the Estates and the Villas). The approximate net square footage of each Apartment in the Project was determined by measuring the area between the perimeter walls of each Apartment.

Note that the Common Interest percentages reflected in the chart above have been rounded to the fifth decimal place. Thus, the calculations herein are estimates and not exact figures. In order to permit the Common Interest for all Apartments in the Project to equal exactly one hundred percent (100%), the Common Interest attributable to Estate Apartment No. S-60 was increased by .00008%.

The *Product Fees*, as defined Article II, Section C of the Declaration, is calculated as a fractional interest of 1/60 for the Estates and 1/264 for the Villas. Thus, each Owner shares equally in the common expenses attributable to their certain product type, as described in the Declaration.

4. Parking Stalls.

Each Apartment will have for its exclusive use the number of parking stalls located in their Limited Common Element garage and in the driveways located directly in front of their Apartment. Additional, unassigned guest parking is available throughout the Project for use by guests of Owners of both Villa Apartments and Estate Apartments. There are a total of seventy-two (72) shared guest stalls, which include ten (10) handicap accessible stalls and two (2) van accessible stalls.

EXHIBIT "E"

COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

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

- a. The Land in fee simple;
- b. Regarding each Villa Apartment, (i) the undecorated or unfinished interior surface of party walls and any improvements and/or the air space (if any) located beyond such party walls; (ii) the undecorated or unfinished interior surface of perimeter walls and any improvements and/or the air space (if any) located beyond such perimeter walls; (iii) the undecorated or unfinished interior surface of the floors and ceilings and any improvements and/or the air space (if any) located beyond such floors and ceilings; (iv) the decorated or finished exterior surfaces of perimeter doors, door frames, windows and window frames; (v) the interior load-bearing walls and columns (if any) from and including the undecorated or unfinished surfaces thereof; (vi) any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility or service lines running through each Villa Apartment or other utility meters, which are utilized for or serve more than one Villa Apartment; and (vii) the garage appurtenant to the Villa Apartment;
- c. Any and all other apparatus and installations existing for common use, such as tanks, motors, fans, compressors and other such installations and apparatus;
- d. The landscaping and planter strips along certain roadways of the Project, the Estates Land Area and other plants and refuse facilities (if any);
- e. All roadways, driveways, parking areas, parking structures, guest or handicap parking stalls, access lanes, ramps, loading areas, sidewalks and walkways of the Project, excluding, however, any garage which is considered part of an Apartment;
- f. All lamps, lamp posts walkways and sitting areas (if any) within the Project;
- g. Unimproved areas, maintenance and storage areas and other similar areas which are not part of an Apartment;
- h. Any and all parks and other community facilities operated to serve the residents of the Project (if any) and the Recreational Facilities including, but not limited to the pool, kiddie pool, multi-purpose pavilion, cabanas, pool deck and barbeque area;
- i. Any and all retaining or high screen walls installed by the Developer separating the surrounding properties and the Property;
- j. All ducts, pipes, valves, sewer lines, drain lines, electrical equipment, cables, chutes, pipes, shafts, wire conduits or other utility service lines which are utilized to some or any of the Common Elements described herein or more than one Villa Apartment and other central and appurtenant transmission facilities over, under and across the Project which serve any Common Element or more than one Villa Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution; and
- k. All other areas of the Project which are not described as an Apartment or a part thereof and that are necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT "F"

LIMITED COMMON ELEMENTS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

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

The descriptions of each Limited Common Element, the designation of the party responsible to Maintain such Limited Common Element and the party responsible for the Cost to maintain such Limited Common Element for both the Estates and the Villas, accompanied by examples illustrating the application of such maintenance and cost responsibilities are set forth below. Note that each example provided herein is provided for informational purposes only and is not intended to represent the only circumstance under which such illustration would apply.

A. ESTATE APARTMENTS

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
The Estates Land Area and all improvements thereon, if any (excluding the private yard area and the Apartment) shall be a LCE ¹ appurtenant to the Apartment situate on such Estates Land Area.	Association	Estates Product Fee ²	ELA-1 ³ shall be a LCE appurtenant to S-1. The Association shall landscape and pay for such landscaping in the Estates Land Area (excluding the private yard area) and all Estate Owners will be charged a Product fee for such landscaping.
The fenced-in private yard area located within the Estates Land Area shall be a LCE appurtenant to the Apartment situate on the Estates Land Area within which such private yard area is located.	Owner of the Apartment to which such LCE is appurtenant	Owner of the Apartment to which such LCE is appurtenant	The fenced-in private yard area located within ELA-1 shall be a LCE appurtenant to S-1. The Owner of S-1 shall maintain and pay for the maintenance of such private yard area.
The privacy fences located on an Estates Land Area (sectioning off the private yard area and/or separating two neighboring Estates Land Areas) shall be a LCE appurtenant to the Apartment situate on the Estates Land Area in which such privacy fence is located. Privacy fences located on more than one Estates Land Area shall be a LCE appurtenant to the Apartments situate on the Estates Land Areas in which such privacy fence is located.	Association	Estates Product Fee	A privacy fence located in ELA-1 only shall be a LCE appurtenant to S-1 only. Similarly, a privacy fence located on the boundary between ELA-1 and ELA-2 shall be a LCE appurtenant to S-1 and S-2. The Association shall maintain all of the privacy fences and each Estate Owner will be charged a Product Fee for such maintenance.
The utility/service lines or pipes on, over, under, across the following: A. An Estates Land Area (if any) that serve only the Apartment located on such Estates Land Area shall be a LCE appurtenant to the Apartment situate on the Estates Land Area	A. Owner(s) of the Apartment(s) to which such LCE is appurtenant	A. Owner(s) of the Apartment(s) to which such	The utility/service lines or pipes on, over, under, across ELA-1 shall be a LCE appurtenant to S-1. Similarly, the utility/ service lines or pipes on, over, under, across both ELA-1 and ELA-2 that serve both S-1 and S-2 shall be LCEs appurtenant to both S-1 and S-2. The Owner of

<p>on, over, under or across which such utility/service lines or pipes run.</p> <p>B. More than one Estates Land Area that serve more than one Apartment shall be a LCE appurtenant to the Apartments situate on the Estates Land Areas on, over, under or across which such utility/service lines or pipes run.</p>	<p>B. Association</p>	<p>LCE is appurtenant</p> <p>B. Estates Produce Fee</p>	<p>S-1 shall monitor and maintain the utility/service lines or pipes in ELA-1 and be solely responsible to pay for any costs associated with such maintenance. The Association shall monitor and maintain the utility/service lines or pipes located in both ELA-1 and ELA-2 and each Estate Owner shall be charged a Product Fee for such maintenance.</p>
<p>The driveway located directly in front of the garage of the Apartment (providing access from the Apartment to the roadways of the Project) and the mailbox structure, both situate within the Estates Land Area, shall be LCEs appurtenant to the Apartment situate on the Estates Land Area on which such driveway and mailbox structure is located.</p>	<p>Association</p>	<p>Estates Product Fee</p>	<p>Driveway connecting S-1 to the roadway shall be a LCE appurtenant to S-1. Mailbox structure located on ELA-1 shall be a LCE appurtenant to S-1. The Association shall maintain the driveway and mailbox structure located on ELA-1 and each Estate Owner shall pay a Product Fee for such maintenance.</p>
<p>The entire lanai or balcony areas, including any Optional Lanai or Optional Balcony (available only to 2 and 2R type Apartments) shall be LCEs to the Apartment to which such lanai or balcony is adjoined and affixed.</p>	<p>Owner of the Apartment to which such LCE is appurtenant</p>	<p>Owner of the Apartment to which such LCE is appurtenant</p>	<p>Any lanai/balcony adjoining or affixed to S-5 shall be a LCE to S-5. Since S-5 is also a type 2 Apartment, any Optional Lanai or Optional Balcony added to Apartment S-5 shall also be a LCE appurtenant to S-5. The Owner of S-5 shall be responsible for the maintenance of any lanai/balcony adjoining or affixed to S-5 and any costs affiliated with such maintenance.</p>
<p>The single two-car garage situate in front of the Apartment (including the finished or decorated exterior surfaces of the perimeter walls and ceiling and the decorated or finished surface of the floors and all areas, including, but not limited to, the air space located between such finished or decorated exterior surfaces of the perimeter walls and ceiling and the decorated or finished surface of the floor, and also the foundation of the garage) shall be a LCE appurtenant to the Apartment to which such garage is adjoined and affixed.</p>	<p>Owner of the Apartment to which such LCE is appurtenant</p>	<p>Owner of the Apartment to which such LCE is appurtenant</p>	<p>The entire garage adjoined and affixed to S-1 shall be a LCE appurtenant to S-1. The Owner of S-1 shall be responsible for the maintenance of the garage adjoined or affixed to S-1 and any costs affiliated with such maintenance.</p>

B. VILLAS APARTMENTS

<p>The (i) undecorated or unfinished interior surface of perimeter walls and party walls and any improvements and/or the air space (if any) located beyond such undecorated or unfinished interior surface of such walls in the direction away from the Apartment; (ii) undecorated or unfinished interior surfaces</p>	<p>Association</p>	<p>Villas Product Fee</p>	<p>The pipes running through the walls between M1-2 and M1-3 shall be a LCE appurtenant to all of the Apartments located in building M1. The Association shall maintenance those utility pipes and every Villa Owner will pay a Product Fee for</p>
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<p>of the floors and ceilings and any improvements an/or air space (if any) located beyond such undecorated or unfinished interior surfaces of such floors and ceilings in the direction away from the Apartment; (iii) decorated or finished exterior surfaces of perimeter doors, door frames, windows and window frames; the interior load-bearing walls and columns (if any) from the undecorated or unfinished surfaces thereof; and (iv) any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility service lines running through each Villa Apartment or other utility meters (which are utilized for or which serve more than one Villa Apartment) shall be LCEs appurtenant to all Villa Apartments located in the building containing such items described herein.</p>			<p>such maintenance.</p> <p>The exterior of building M-1, including the exterior window frames and doors and the exterior surfaces of the doors shall be a LCE appurtenant to all of the Apartments located in building M1. The Association shall, for example, repaint the exterior of the building when necessary and all Villa Owners will pay a Product Fee for such repainting.</p>
<p>The single car garage situate in front of the Apartment, including the following:</p> <p>A. The finished or decorated exterior surfaces of the perimeter walls and ceiling and the exterior of any perimeter doors, door frames, windows and window frames, the interior load-bearing walls and columns (if any) from the undecorated or unfinished surfaces thereof and the foundation.</p> <p>B. The finished or decorated interior surfaces of the perimeter walls and ceiling and the decorated or finished surface of the floors, including, all areas within the finished or decorated perimeter interior surfaces of the perimeter walls and ceiling and floors, inclusive of, but not limited to, any air space and improvements.</p> <p>All shall be a LCE appurtenant to the Apartment to which such garage is adjoined and affixed.</p>	<p>A. Association</p> <p>B. The Owner of the Apartment to which such garage is appurtenant</p>	<p>A. Villas Product Fee</p> <p>B. The Owner of the Apartment to which such garage is appurtenant</p>	<p>The garage adjoined and affixed to M1-1 shall be a LCE appurtenant to M1-1. The Association shall be responsible for, for example, painting the exterior of the garage and all Villa Owners shall share in the cost of painting; however, the Owner of M1-1 shall be responsible to maintain the interior of the garage and shall pay for all costs of such maintenance.</p>
<p>Lanai and/or balcony areas, including the following:</p> <p>A. The finished or decorated interior surfaces of the perimeter or party walls and ceiling and the interior of any perimeter doors, door frames, windows and window frames, the decorated or finished surface of the floors, including all areas within the finished or</p>	<p>A. Owner of the Apartment to which such lanai/balcony is appurtenant</p>	<p>A. Owner of the Apartment to which such lanai/balcony is appurtenant</p>	<p>The lanai/balcony attached to M1-1 shall be a LCE to M1-1. The Owner of M1-1 is responsible for the maintenance and the cost of such maintenance of, for example, replacing the tile (if any), repainting the walls, repairing any sliding doors leading to the balcony from the Apartment and installing and maintaining a ceiling fan on such lanai/balcony. The</p>

<p>decorated perimeter interior surfaces of the perimeter walls and ceiling and floors, inclusive, but not limited to, any air space and improvements located within such area, but excluding the railing affixed to such lanai/balcony.</p> <p style="text-align: center;">B.</p> <p>The finished or decorated exterior surfaces of the perimeter or party walls, the interior load-bearing walls and columns (if any) from the undecorated or unfinished surfaces thereof and the undecorated or unfinished surface of the ceiling, the foundation and any railing affixed to such lanai/balcony.</p> <p>All shall be a LCE appurtenant to the Apartment to which such lanai/balcony is affixed.</p>	<p>B. Association</p>	<p>B. Villas Product Fee</p>	<p>Association, however, shall be responsible for maintaining the exterior of building M1 and each Villa Owner shall pay a Product Fee for such maintenance, which may include, for example, painting or repainting of the exterior surfaces of the walls and the railing.</p>
<p>The driveway situate directly in the front of the garage of the Apartment and any improvements thereon shall be a LCE appurtenant to the Apartment to which such garage is adjoined and affixed.</p>	<p>Association</p>	<p>Villas Product Fee</p>	<p>The driveway located directly in front of the garage adjoined and affixed to M1-1 shall be a LCE appurtenant to M1-1. The Association shall maintain such driveway and each Villa Owner shall pay a Product Fee for such maintenance.</p>
<p>The group mailbox structures situate in front of the building in which the Apartment is located shared by the Apartments located in such building shall be a LCE appurtenant to the Apartments in the building in front of which such group mailbox structure is located. Each Apartment, however, shall have an assigned mailbox labeled with a specific Apartment number, which shall be a LCE appurtenant only to such designated Apartment.</p>	<p>Association</p>	<p>Villas Product Fee</p>	<p>The mailbox structure for building M1 located in front of building M1 shall be a LCE to the Apartments (M1-1 through M1-6) located within such building. The individual mailbox within the mailbox structure labeled "M1-1" shall be a LCE appurtenant to M1-1 only. The Association shall pay for the maintenance of the mailbox structure located in front of building M-1 and the individual mailboxes for M1-1 through M1-6. Each Villa Owner will be charged a Product Fee for such maintenance.</p>

¹ "LCE" is the abbreviation for Limited Common Element, as defined in the Declaration.

² "Product Fee" is a term used in the Declaration to describe the allocation of Costs among apartments of a particular product type. The Product Fee allocated to each Estate Apartment shall be calculated as 1/60 of the Cost and the Product Fee allocated to each Villa Apartment shall be calculated as 1/264 of the Cost.

³ The Condominium Map depicts the metes and bounds area of the Estates Land Area and labels each area in accordance with the number of the Estate Apartment to which such Estates Land Area is appurtenant (i.e., ELA-1 is appurtenant to S-1, the Apartment situate upon ELA-1).

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. Certificate of Authorization

Dated: October 8, 1985
Filed: Document No. 1328029
Recorded: Book 19004, Page 123

Amendment to Certification and Authorization

Dated: July 3, 1994
Filed: Document No. 94-120723
(Note noted on Transfer Certificate of Title No. 515,916)

3. Terms, provisions, covenants and conditions in the Unilateral Agreement and Declaration for Conditional Zoning:

Dated: February 21, 1986
Filed: Document No. 1354687

Amended by that certain Release of Development Agreement and Partial Satisfaction of Unilateral Agreement:

Dated: November 12, 1993
Filed: Document No. 2090355
Recorded: Document No. 93-195382

4. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Unrecorded Amended and Restated Ko Olina Resort Development Agreement:

Dated: December 1, 1986

A Short Form of which is:

Dated: December 1, 1986
Filed: Document No. 1419770

An unrecorded First Amendment to Amended and Restated Ko Olina Resort Development Agreement of which a Short Form is:

Dated: April 7, 1994
Filed: Document No. 2141539

Assignment of Development Agreement

Dated: August 20, 1998
Filed: Document No. 2479691
Assigned to: Ko Olina Company, LLC, a Delaware limited liability company

Said Development Agreement was further amended by that certain Short Form of Second Amended and Restated Ko Olina Resort Development Agreement:

Dated: December 21, 1999
Filed: Document No. 2600070

5. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration:

Dated: December 1, 1986
Filed: Document No. 1419771
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

Amendment to Declaration

Dated: Document No.:
December 7, 1989 1702235
(undated) 2829644

6. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed:

Dated: December 1, 1986
Filed: Document No. 1419772
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

Amended by Amendment of Deed:

Dated: May 8, 1991
Filed: Document No. 1821776

And further amended by Agreement for Partial Termination of Construction Easement and Right of Way and Release of Deed Restriction:

Dated: October 9, 1991
Filed: Document No. 1857006

7. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration:

Dated: December 1, 1986
Filed: Document No. 1419773
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

Amendments to Declaration

Dated:	Document No.:
June 27, 1995	2249998
April 16, 1997	2377790
September 24, 1999	2583045

Consent thereto by West Beach Estates, a Hawaii general partnership, filed concurrently in said Office, as Document No. 2249999.

Said Declaration was assigned by that certain Assignment of Declarant' Rights:

Dated:	August 20, 1998
Filed:	Document No. 2479692
By and between:	West Beach Estates, a Hawaii general partnership, Assignor, and Ko Olina Development, LLC, a Delaware limited liability company, Assignee

8. Terms, provisions, covenants and conditions in the Agreement On Water Usage:

Dated:	December 1, 1986
Recorded:	Book 20098, Page 424
By and between:	F. E. Trotter, Inc., W. H. McVay, Inc., O.R. Cassiday, Inc., and H.C. Cornuelle, Inc., all Hawaii professional corporation, the duly appointed, qualified and acting Trustees under the Will and of the Estate of James Campbell, deceased, acting in their fiduciary and not in their individual corporate capacities, and West Beach Estates, a Hawaii general partnership.

Said Agreement was not noted on Transfer Certificate of Title referred to herein, as set forth by Land Court Order No. 117137, filed June 29, 1994.

Said Water Rights was assigned by that certain Assignment of Water Rights:

Dated:	August 20, 1998
Recorded:	Document No. 98-123804
By and between:	West Beach Estates, a Hawaii general partnership, Assignor, and Ko Olina Intangibles, LLC, a Delaware limited liability company, Assignee

9. Easement 1883 (area 12,484 square feet, more or less) as set forth by:

Land Court Order No.:	92805, Map 450
Filed:	March 6, 1989
Purpose:	Communication lines

As Amended:

Land Court Order No.:	101785
Filed:	April 12, 1991

10. Easement 1887 (area 5,094 square feet, more or less) as set forth by:

Land Court Order No.:	92805, Map 450
Filed:	March 6, 1989
Purpose:	Access and utility

11. Easement

- Dated: September 23, 1999
 Filed: Document No. 2577271
 Purpose: Using, maintaining, repairing, removing and replacing the above-ground cart path over and across Easement 1887, as shown on Map 450, Land Court Application 1069
 In favor of: Pan Pacific Hoteliers, Inc., a Hawaii corporation
12. Easement 2288 (area 848 square feet, more or less) as set forth by:
 Land Court Order No.: 96145, Map 498
 Filed: December 11, 1989
 Purpose: Irrigation line
13. Easement
 Dated: September 24, 1999
 Filed: Document No. 2577267
 Purpose: Using, maintaining, repairing, removing and replacing underground irrigation lines and utility lines, over and across Easement 2288, as shown on Map 498, Land Court Application 1069
 In favor of: Pan Pacific Hoteliers, Inc., a Hawaii corporation
14. Easement 2289 (area 1,928 square feet, more or less) as set forth by:
 Land Court Order No.: 96145, Map 498
 Filed: December 11, 1989
 Purpose: Open drain
15. Easement
 Dated: June 6, 1994
 Filed: Document No. 2173046
 Purpose: Water feature over said Easement 2289
 In favor of: Ko Olina Community Association, a Hawaii non-profit corporation
16. Easement
 Dated: September 24, 1989
 Filed: Document No. 2577263
 Purpose: Using, maintaining, repairing, removing and replacing the existing golf course pond, which serves as a water feature and for drainage, over and across Easement 2289, as shown on Map 498, Land Court Application 1069
 In favor of: Pan Pacific Hoteliers, Inc., a Hawaii corporation
17. Easement
 Dated: September 24, 1999
 Filed: Document No. 2577264
 Purpose: Non-exclusive easement for certain encroachments
 In favor of: Pan Pacific Hoteliers, Inc., a Hawaii corporation

The interest of Pan Pacific Hoteliers, Inc., a Hawaii corporation, was assigned to Ko Olina Golf Condominiums, LLC, a Delaware limited liability company, by Quitclaim Assignment:

Dated: November 17, 1999
 Filed: Document No. 2590071

Amended by that certain Confirmation of Quitclaim Assignment:

Dated: July 13, 2000
Filed: Document No. 2651657

18. Existing improvement(s) as disclosed by that certain ALTA/ACSM Land Title Surveyor's map and/or report dated December 28, 2001 and December 18, 2001, respectively, prepared by James R. Thompson, Licensed Professional Land Surveyor, Certificate No. 3627, are as follows:

- a. Lack of physical evidence of boundary lines along the perimeter of the property.
- b. A concrete pad crosses from Lot 4583 onto the subject property along the easterly boundary.

19. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the:

Limited Warranty Deed with Acknowledgment

Dated: October 16, 2003
Filed: Document No. 3011316

to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

20. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the:

Declaration of Covenants and Restrictions:

Dated: October 16, 2003
Filed: Document No. 3011318

to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, Hawaii Revised Statutes.

21. Purchase Money Mortgage, Security Agreement and Financing Statement

Dated: October ___, 2003
Filed: Document No. 3011319
Amount: \$6,250,000.00
Mortgagor: Centex Homes, a Nevada general partnership
Mortgagee: Title Guaranty Koge LLC, a Hawaii limited liability company and Honolulu Limited, a Maryland corporation

22. Purchase Money Subordinated Mortgage, Security Agreement and Financing Statement

Dated: October 16, 2003
Filed: Document No. 3011320
Amount: \$3,750,000.00
Mortgagor: Centex Homes, a Nevada general partnership
Mortgagee: Title Guaranty Koge LLC, a Hawaii limited liability company

24. Any unrecorded or unfilled leases, subleases or rental agreements and any liens, charges or exceptions against any lessees, sublessees or tenants named therein.

*NOTE: The property is presently subject to that certain Purchase Money Mortgage, Security Agreement and Financing Statement between Centex Homes, a Nevada general partnership, as mortgagor and Title Guaranty Koge LLC, a Hawaii limited liability company and Honolulu Limited, a Maryland corporation, as mortgagee (Item No. 21 above); and that certain Purchase Money Subordinated Mortgage, Security Agreement and Financing Statement between Centex Homes, a Nevada general partnership, as mortgagor and Title Guaranty Koge LLC, a Hawaii limited liability company, as mortgagee (Item No. 22 above) (collectively, "Existing Mortgages"). The Developer intends to pay off such Existing Mortgages prior to conveyance of interests to individual purchasers.

EXHIBIT "H"

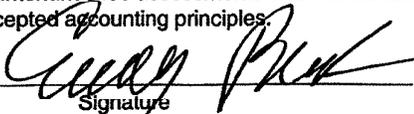
1-12-04

Estimate of Fee Disbursement

Ko Olina Kai
(324 units)

<u>Utilities and Services</u>	<u>Monthly Fee</u>	<u>Yearly Total</u>
Electricity (common elements only)	\$7,200.00	\$86,400.00
Water Homes	\$21,190.00	\$254,280.00
Sewer	\$8,150.00	\$97,800.00
Telephone	\$200.00	\$2,400.00
Gas	\$50.00	\$600.00
Cable	\$0.00	\$0.00
<u>Maintenance, Repairs and Supplies</u>		
Building	\$3,000.00	\$36,000.00
Grounds Maintenance/Janitorial	\$37,000.00	\$444,000.00
Tree Trimming	\$2,250.00	\$27,000.00
Landscaping Water Feature	\$0.00	\$0.00
Pool/Spa Maintenance	\$4,000.00	\$48,000.00
Pool/Spa Repairs	\$500.00	\$6,000.00
Pest Control	\$5,000.00	\$60,000.00
Equipment Maintenance	\$3,000.00	\$36,000.00
Supplies/Misc	\$500.00	\$6,000.00
Trash Collection	\$7,000.00	\$84,000.00
<u>Management</u>		
General Manager/Concierge	\$3,500.00	\$42,000.00
Rental/Res. Mgr's Unit	\$2,100.00	\$25,200.00
Maintenance Person	\$3,000.00	\$36,000.00
Watchman/Security Patrol	\$2,000.00	\$24,000.00
Management Fee	\$3,650.00	\$43,800.00
Design Review Services	\$2,500.00	\$30,000.00
Misc/Office/Education Expenses	\$1,200.00	\$14,400.00
Payroll Preparation	\$300.00	\$3,600.00
Payroll Taxes	\$500.00	\$6,000.00
Meeting Expenses	\$200.00	\$2,400.00
<u>Insurance</u>		
Property	\$19,820.00	\$237,840.00
Liability	\$1,200.00	\$14,400.00
Umbrella	\$500.00	\$6,000.00
Flood Insurance	\$3,000.00	\$36,000.00
D & O	\$300.00	\$3,600.00
Bond	\$50.00	\$600.00
Medical	\$600.00	\$7,200.00
Worker's Comp.	\$333.00	\$3,996.00
TDI	\$150.00	\$1,800.00
<u>Taxes and Government Assessments</u>	\$100.00	\$1,200.00
<u>Professional Services/Legal/Other</u>	\$500.00	\$6,000.00
<u>Audit and Tax Preparation</u>	\$300.00	\$3,600.00
Reserves	\$32,400.00	\$388,800.00
Master Association Dues	\$16,200.00	\$194,400.00
Total	\$193,443.00	\$2,321,316.00

I, Emory Bush, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Ko Olina Kai condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Signature

1-12-04
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

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
S-1	0.42353%	\$819.29	\$9,831.47
S-2	0.42353%	\$819.29	\$9,831.47
S-3	0.44293%	\$856.82	\$10,281.80
S-4	0.42353%	\$819.29	\$9,831.47
S-5	0.42353%	\$819.29	\$9,831.47
S-6	0.37158%	\$718.80	\$8,625.55
S-7	0.42353%	\$819.29	\$9,831.47
S-8	0.42353%	\$819.29	\$9,831.47
S-9	0.44293%	\$856.82	\$10,281.80
S-10	0.37158%	\$718.80	\$8,625.55
S-11	0.44293%	\$856.82	\$10,281.80
S-12	0.42353%	\$819.29	\$9,831.47
S-13	0.44293%	\$856.82	\$10,281.80
S-14	0.37158%	\$718.80	\$8,625.55
S-15	0.44293%	\$856.82	\$10,281.80
S-16	0.37158%	\$718.80	\$8,625.55
S-17	0.44293%	\$856.82	\$10,281.80
S-18	0.37158%	\$718.80	\$8,625.55
S-19	0.42353%	\$819.29	\$9,831.47
S-20	0.44293%	\$856.82	\$10,281.80
S-21	0.37158%	\$718.80	\$8,625.55
S-22	0.42353%	\$819.29	\$9,831.47
S-23	0.44293%	\$856.82	\$10,281.80
S-24	0.42353%	\$819.29	\$9,831.47
S-25	0.37158%	\$718.80	\$8,625.55
S-26	0.44293%	\$856.82	\$10,281.80
S-27	0.42353%	\$819.29	\$9,831.47
S-28	0.37158%	\$718.80	\$8,625.55
S-29	0.37158%	\$718.80	\$8,625.55
S-30	0.42353%	\$819.29	\$9,831.47
S-31	0.44293%	\$856.82	\$10,281.80
S-32	0.42353%	\$819.29	\$9,831.47
S-33	0.44293%	\$856.82	\$10,281.80
S-34	0.37158%	\$718.80	\$8,625.55
S-35	0.44293%	\$856.82	\$10,281.80
S-36	0.42353%	\$819.29	\$9,831.47
S-37	0.44293%	\$856.82	\$10,281.80
S-38	0.42353%	\$819.29	\$9,831.47
S-39	0.44293%	\$856.82	\$10,281.80
S-40	0.42353%	\$819.29	\$9,831.47
S-41	0.42353%	\$819.29	\$9,831.47
S-42	0.37158%	\$718.80	\$8,625.55

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
S-43	0.44293%	\$856.82	\$10,281.80
S-44	0.37158%	\$718.80	\$8,625.55
S-45	0.44293%	\$856.82	\$10,281.80
S-46	0.44293%	\$856.82	\$10,281.80
S-47	0.37158%	\$718.80	\$8,625.55
S-48	0.42353%	\$819.29	\$9,831.47
S-49	0.37158%	\$718.80	\$8,625.55
S-50	0.44293%	\$856.82	\$10,281.80
S-51	0.37158%	\$718.80	\$8,625.55
S-52	0.42353%	\$819.29	\$9,831.47
S-53	0.37158%	\$718.80	\$8,625.55
S-54	0.37158%	\$718.80	\$8,625.55
S-55	0.44293%	\$856.82	\$10,281.80
S-56	0.44293%	\$856.82	\$10,281.80
S-57	0.37158%	\$718.80	\$8,625.55
S-58	0.37158%	\$718.80	\$8,625.55
S-59	0.42353%	\$819.29	\$9,831.47
S-60	0.37166%	\$718.95	\$8,627.40
M1-1	0.23472%	\$454.05	\$5,448.59
M1-2	0.29146%	\$563.81	\$6,765.71
M1-3	0.32881%	\$636.06	\$7,632.72
M1-4	0.32881%	\$636.06	\$7,632.72
M1-5	0.29146%	\$563.81	\$6,765.71
M1-6	0.23472%	\$454.05	\$5,448.59
M2-1	0.23472%	\$454.05	\$5,448.59
M2-2	0.29146%	\$563.81	\$6,765.71
M2-3	0.32881%	\$636.06	\$7,632.72
M2-4	0.32881%	\$636.06	\$7,632.72
M2-5	0.29146%	\$563.81	\$6,765.71
M2-6	0.23472%	\$454.05	\$5,448.59
M3-1	0.23472%	\$454.05	\$5,448.59
M3-2	0.29146%	\$563.81	\$6,765.71
M3-3	0.32881%	\$636.06	\$7,632.72
M3-4	0.32881%	\$636.06	\$7,632.72
M3-5	0.29146%	\$563.81	\$6,765.71
M3-6	0.23472%	\$454.05	\$5,448.59
M4-1	0.23472%	\$454.05	\$5,448.59
M4-2	0.29146%	\$563.81	\$6,765.71
M4-3	0.32881%	\$636.06	\$7,632.72
M4-4	0.32881%	\$636.06	\$7,632.72
M4-5	0.29146%	\$563.81	\$6,765.71
M4-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M5-1	0.23472%	\$454.05	\$5,448.59
M5-2	0.29146%	\$563.81	\$6,765.71
M5-3	0.32881%	\$636.06	\$7,632.72
M5-4	0.32881%	\$636.06	\$7,632.72
M5-5	0.29146%	\$563.81	\$6,765.71
M5-6	0.23472%	\$454.05	\$5,448.59
M6-1	0.23472%	\$454.05	\$5,448.59
M6-2	0.29146%	\$563.81	\$6,765.71
M6-3	0.32881%	\$636.06	\$7,632.72
M6-4	0.32881%	\$636.06	\$7,632.72
M6-5	0.29146%	\$563.81	\$6,765.71
M6-6	0.23472%	\$454.05	\$5,448.59
M7-1	0.23472%	\$454.05	\$5,448.59
M7-2	0.29146%	\$563.81	\$6,765.71
M7-3	0.32881%	\$636.06	\$7,632.72
M7-4	0.32881%	\$636.06	\$7,632.72
M7-5	0.29146%	\$563.81	\$6,765.71
M7-6	0.23472%	\$454.05	\$5,448.59
M8-1	0.23472%	\$454.05	\$5,448.59
M8-2	0.29146%	\$563.81	\$6,765.71
M8-3	0.32881%	\$636.06	\$7,632.72
M8-4	0.32881%	\$636.06	\$7,632.72
M8-5	0.29146%	\$563.81	\$6,765.71
M8-6	0.23472%	\$454.05	\$5,448.59
M9-1	0.23472%	\$454.05	\$5,448.59
M9-2	0.29146%	\$563.81	\$6,765.71
M9-3	0.32881%	\$636.06	\$7,632.72
M9-4	0.32881%	\$636.06	\$7,632.72
M9-5	0.29146%	\$563.81	\$6,765.71
M9-6	0.23472%	\$454.05	\$5,448.59
M10-1	0.23472%	\$454.05	\$5,448.59
M10-2	0.29146%	\$563.81	\$6,765.71
M10-3	0.32881%	\$636.06	\$7,632.72
M10-4	0.32881%	\$636.06	\$7,632.72
M10-5	0.29146%	\$563.81	\$6,765.71
M10-6	0.23472%	\$454.05	\$5,448.59
M11-1	0.23472%	\$454.05	\$5,448.59
M11-2	0.29146%	\$563.81	\$6,765.71
M11-3	0.32881%	\$636.06	\$7,632.72
M11-4	0.32881%	\$636.06	\$7,632.72
M11-5	0.29146%	\$563.81	\$6,765.71
M11-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M12-1	0.23472%	\$454.05	\$5,448.59
M12-2	0.29146%	\$563.81	\$6,765.71
M12-3	0.32881%	\$636.06	\$7,632.72
M12-4	0.32881%	\$636.06	\$7,632.72
M12-5	0.29146%	\$563.81	\$6,765.71
M12-6	0.23472%	\$454.05	\$5,448.59
M13-1	0.23472%	\$454.05	\$5,448.59
M13-2	0.29146%	\$563.81	\$6,765.71
M13-3	0.32881%	\$636.06	\$7,632.72
M13-4	0.32881%	\$636.06	\$7,632.72
M13-5	0.29146%	\$563.81	\$6,765.71
M13-6	0.23472%	\$454.05	\$5,448.59
M14-1	0.23472%	\$454.05	\$5,448.59
M14-2	0.29146%	\$563.81	\$6,765.71
M14-3	0.32881%	\$636.06	\$7,632.72
M14-4	0.32881%	\$636.06	\$7,632.72
M14-5	0.29146%	\$563.81	\$6,765.71
M14-6	0.23472%	\$454.05	\$5,448.59
M15-1	0.23472%	\$454.05	\$5,448.59
M15-2	0.29146%	\$563.81	\$6,765.71
M15-3	0.32881%	\$636.06	\$7,632.72
M15-4	0.32881%	\$636.06	\$7,632.72
M15-5	0.29146%	\$563.81	\$6,765.71
M15-6	0.23472%	\$454.05	\$5,448.59
M16-1	0.23472%	\$454.05	\$5,448.59
M16-2	0.29146%	\$563.81	\$6,765.71
M16-3	0.32881%	\$636.06	\$7,632.72
M16-4	0.32881%	\$636.06	\$7,632.72
M16-5	0.29146%	\$563.81	\$6,765.71
M16-6	0.23472%	\$454.05	\$5,448.59
M17-1	0.23472%	\$454.05	\$5,448.59
M17-2	0.29146%	\$563.81	\$6,765.71
M17-3	0.32881%	\$636.06	\$7,632.72
M17-4	0.32881%	\$636.06	\$7,632.72
M17-5	0.29146%	\$563.81	\$6,765.71
M17-6	0.23472%	\$454.05	\$5,448.59
M18-1	0.23472%	\$454.05	\$5,448.59
M18-2	0.29146%	\$563.81	\$6,765.71
M18-3	0.32881%	\$636.06	\$7,632.72
M18-4	0.32881%	\$636.06	\$7,632.72
M18-5	0.29146%	\$563.81	\$6,765.71
M18-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M19-1	0.23472%	\$454.05	\$5,448.59
M19-2	0.29146%	\$563.81	\$6,765.71
M19-3	0.32881%	\$636.06	\$7,632.72
M19-4	0.32881%	\$636.06	\$7,632.72
M19-5	0.29146%	\$563.81	\$6,765.71
M19-6	0.23472%	\$454.05	\$5,448.59
M20-1	0.23472%	\$454.05	\$5,448.59
M20-2	0.29146%	\$563.81	\$6,765.71
M20-3	0.32881%	\$636.06	\$7,632.72
M20-4	0.32881%	\$636.06	\$7,632.72
M20-5	0.29146%	\$563.81	\$6,765.71
M20-6	0.23472%	\$454.05	\$5,448.59
M21-1	0.23472%	\$454.05	\$5,448.59
M21-2	0.29146%	\$563.81	\$6,765.71
M21-3	0.32881%	\$636.06	\$7,632.72
M21-4	0.32881%	\$636.06	\$7,632.72
M21-5	0.29146%	\$563.81	\$6,765.71
M21-6	0.23472%	\$454.05	\$5,448.59
M22-1	0.23472%	\$454.05	\$5,448.59
M22-2	0.29146%	\$563.81	\$6,765.71
M22-3	0.32881%	\$636.06	\$7,632.72
M22-4	0.32881%	\$636.06	\$7,632.72
M22-5	0.29146%	\$563.81	\$6,765.71
M22-6	0.23472%	\$454.05	\$5,448.59
M23-1	0.23472%	\$454.05	\$5,448.59
M23-2	0.29146%	\$563.81	\$6,765.71
M23-3	0.32881%	\$636.06	\$7,632.72
M23-4	0.32881%	\$636.06	\$7,632.72
M23-5	0.29146%	\$563.81	\$6,765.71
M23-6	0.23472%	\$454.05	\$5,448.59
M24-1	0.23472%	\$454.05	\$5,448.59
M24-2	0.29146%	\$563.81	\$6,765.71
M24-3	0.32881%	\$636.06	\$7,632.72
M24-4	0.32881%	\$636.06	\$7,632.72
M24-5	0.29146%	\$563.81	\$6,765.71
M24-6	0.23472%	\$454.05	\$5,448.59
M25-1	0.23472%	\$454.05	\$5,448.59
M25-2	0.29146%	\$563.81	\$6,765.71
M25-3	0.32881%	\$636.06	\$7,632.72
M25-4	0.32881%	\$636.06	\$7,632.72
M25-5	0.29146%	\$563.81	\$6,765.71
M25-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M26-1	0.23472%	\$454.05	\$5,448.59
M26-2	0.29146%	\$563.81	\$6,765.71
M26-3	0.32881%	\$636.06	\$7,632.72
M26-4	0.32881%	\$636.06	\$7,632.72
M26-5	0.29146%	\$563.81	\$6,765.71
M26-6	0.23472%	\$454.05	\$5,448.59
M27-1	0.23472%	\$454.05	\$5,448.59
M27-2	0.29146%	\$563.81	\$6,765.71
M27-3	0.32881%	\$636.06	\$7,632.72
M27-4	0.32881%	\$636.06	\$7,632.72
M27-5	0.29146%	\$563.81	\$6,765.71
M27-6	0.23472%	\$454.05	\$5,448.59
M28-1	0.23472%	\$454.05	\$5,448.59
M28-2	0.29146%	\$563.81	\$6,765.71
M28-3	0.32881%	\$636.06	\$7,632.72
M28-4	0.32881%	\$636.06	\$7,632.72
M28-5	0.29146%	\$563.81	\$6,765.71
M28-6	0.23472%	\$454.05	\$5,448.59
M29-1	0.23472%	\$454.05	\$5,448.59
M29-2	0.29146%	\$563.81	\$6,765.71
M29-3	0.32881%	\$636.06	\$7,632.72
M29-4	0.32881%	\$636.06	\$7,632.72
M29-5	0.29146%	\$563.81	\$6,765.71
M29-6	0.23472%	\$454.05	\$5,448.59
M30-1	0.23472%	\$454.05	\$5,448.59
M30-2	0.29146%	\$563.81	\$6,765.71
M30-3	0.32881%	\$636.06	\$7,632.72
M30-4	0.32881%	\$636.06	\$7,632.72
M30-5	0.29146%	\$563.81	\$6,765.71
M30-6	0.23472%	\$454.05	\$5,448.59
M31-1	0.23472%	\$454.05	\$5,448.59
M31-2	0.29146%	\$563.81	\$6,765.71
M31-3	0.32881%	\$636.06	\$7,632.72
M31-4	0.32881%	\$636.06	\$7,632.72
M31-5	0.29146%	\$563.81	\$6,765.71
M31-6	0.23472%	\$454.05	\$5,448.59
M32-1	0.23472%	\$454.05	\$5,448.59
M32-2	0.29146%	\$563.81	\$6,765.71
M32-3	0.32881%	\$636.06	\$7,632.72
M32-4	0.32881%	\$636.06	\$7,632.72
M32-5	0.29146%	\$563.81	\$6,765.71
M32-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M33-1	0.23472%	\$454.05	\$5,448.59
M33-2	0.29146%	\$563.81	\$6,765.71
M33-3	0.32881%	\$636.06	\$7,632.72
M33-4	0.32881%	\$636.06	\$7,632.72
M33-5	0.29146%	\$563.81	\$6,765.71
M33-6	0.23472%	\$454.05	\$5,448.59
M34-1	0.23472%	\$454.05	\$5,448.59
M34-2	0.29146%	\$563.81	\$6,765.71
M34-3	0.32881%	\$636.06	\$7,632.72
M34-4	0.32881%	\$636.06	\$7,632.72
M34-5	0.29146%	\$563.81	\$6,765.71
M34-6	0.23472%	\$454.05	\$5,448.59
M35-1	0.23472%	\$454.05	\$5,448.59
M35-2	0.29146%	\$563.81	\$6,765.71
M35-3	0.32881%	\$636.06	\$7,632.72
M35-4	0.32881%	\$636.06	\$7,632.72
M35-5	0.29146%	\$563.81	\$6,765.71
M35-6	0.23472%	\$454.05	\$5,448.59
M36-1	0.23472%	\$454.05	\$5,448.59
M36-2	0.29146%	\$563.81	\$6,765.71
M36-3	0.32881%	\$636.06	\$7,632.72
M36-4	0.32881%	\$636.06	\$7,632.72
M36-5	0.29146%	\$563.81	\$6,765.71
M36-6	0.23472%	\$454.05	\$5,448.59
M37-1	0.23472%	\$454.05	\$5,448.59
M37-2	0.29146%	\$563.81	\$6,765.71
M37-3	0.32881%	\$636.06	\$7,632.72
M37-4	0.32881%	\$636.06	\$7,632.72
M37-5	0.29146%	\$563.81	\$6,765.71
M37-6	0.23472%	\$454.05	\$5,448.59
M38-1	0.23472%	\$454.05	\$5,448.59
M38-2	0.29146%	\$563.81	\$6,765.71
M38-3	0.32881%	\$636.06	\$7,632.72
M38-4	0.32881%	\$636.06	\$7,632.72
M38-5	0.29146%	\$563.81	\$6,765.71
M38-6	0.23472%	\$454.05	\$5,448.59
M39-1	0.23472%	\$454.05	\$5,448.59
M39-2	0.29146%	\$563.81	\$6,765.71
M39-3	0.32881%	\$636.06	\$7,632.72
M39-4	0.32881%	\$636.06	\$7,632.72
M39-5	0.29146%	\$563.81	\$6,765.71
M39-6	0.23472%	\$454.05	\$5,448.59

Estimate of Initial Maintenance Fees

Ko Olina Kai
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M40-1	0.23472%	\$454.05	\$5,448.59
M40-2	0.29146%	\$563.81	\$6,765.71
M40-3	0.32881%	\$636.06	\$7,632.72
M40-4	0.32881%	\$636.06	\$7,632.72
M40-5	0.29146%	\$563.81	\$6,765.71
M40-6	0.23472%	\$454.05	\$5,448.59
M41-1	0.23472%	\$454.05	\$5,448.59
M41-2	0.29146%	\$563.81	\$6,765.71
M41-3	0.32881%	\$636.06	\$7,632.72
M41-4	0.32881%	\$636.06	\$7,632.72
M41-5	0.29146%	\$563.81	\$6,765.71
M41-6	0.23472%	\$454.05	\$5,448.59
M42-1	0.23472%	\$454.05	\$5,448.59
M42-2	0.29146%	\$563.81	\$6,765.71
M42-3	0.32881%	\$636.06	\$7,632.72
M42-4	0.32881%	\$636.06	\$7,632.72
M42-5	0.29146%	\$563.81	\$6,765.71
M42-6	0.23472%	\$454.05	\$5,448.59
M43-1	0.23472%	\$454.05	\$5,448.59
M43-2	0.29146%	\$563.81	\$6,765.71
M43-3	0.32881%	\$636.06	\$7,632.72
M43-4	0.32881%	\$636.06	\$7,632.72
M43-5	0.29146%	\$563.81	\$6,765.71
M43-6	0.23472%	\$454.05	\$5,448.59
M44-1	0.23472%	\$454.05	\$5,448.59
M44-2	0.29146%	\$563.81	\$6,765.71
M44-3	0.32881%	\$636.06	\$7,632.72
M44-4	0.32881%	\$636.06	\$7,632.72
M44-5	0.29146%	\$563.81	\$6,765.71
M44-6	0.23472%	\$454.05	\$5,448.59
TOTALS	100.00000%	\$193,443.00	\$2,321,316.00

EXHIBIT "I"

SUMMARY OF RESERVATION AND SALES CONTRACT

Capitalized terms have the same meaning as ascribed to such terms in the Declaration.

The specimen Reservation and Sales Contract, filed with the State of Hawaii Real Estate Commission, provides for, among other things, a description of the Apartment to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding financing, the Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of the Seller and of the Purchaser in the event of a default under the Sales Contract.

Among other provisions the specimen Sales Contract provides:

1. That the Sales Contract shall become binding when (i) a true copy of the Contingent Final Public Report (or Final Public Report, if applicable) together with a Receipt Form required by Hawaii Revised Statutes Section 51 4A-62, as amended, is delivered to the Purchaser, (ii) the Purchaser has an opportunity to read the report(s), and (iii) a Deemed Acceptance of such report(s) by the Purchaser shall have occurred and (iv) the Seller and Purchaser have executed an affirmation instrument agreeing to render the Sales Contract a binding contract.
2. The Seller has entered into an Escrow Agreement with Island Title Corporation ("Escrow"), covering the deposit with the Escrow of all funds paid by the Purchaser under the Sales Contract and the disbursement of the funds by Escrow. In the event of a purchase is cancelled, Escrow may charge a cancellation fee on account of escrow services performed not to exceed \$250.00.
3. The Sales Contract requires the Purchaser to pay the Total Purchase Price by a series of payments prior to Closing, as follows: Purchaser shall make an initial payment when Purchaser signs the Sales Contract equal to ten percent (10%) of the Purchase Price. Purchaser shall then deposit no later than four (4) days prior to Closing, the remaining balance due.
4. The Sales Contract provides that Purchaser will not receive any interest on Purchaser's Deposits. All interest on Purchaser's Deposits shall accrue to Seller.
5. Purchaser's obligations under the Sales Contract are not contingent or conditional on Purchaser's ability to secure financing from a mortgage lender or on Purchaser's ability to sell Purchaser's current residence or any other property. Financing by Seller of any portion of the Total Purchase Price is not available.
6. The Sales Contract provides that closing costs and expenses shall be allocated as follows: Seller shall pay 60% of the premium for the Title Policy, the cost of drafting of conveyance documents, Seller's notary fees, conveyance tax, and 50% of escrow fees. Purchaser shall pay 40% of the premium for the Title Policy, and any additional costs relating to the issuance of extended coverage policy (including a lender's policy), the cost of drafting of any revisions or addenda to the Sales Contract in addition to those listed in Section C.1 of the Sales Contract, if any, the cost of obtaining Purchaser's consents, if any, Purchaser's notary fees, all recording fees, 50% of escrow fees, any mortgage fees, and Hawaii General Excise Tax. The Sales Contract also provides that at Closing Purchaser shall pay (a) one (1) month's maintenance fee for the Condominium Association, and (b) a non-refundable, non-transferable start-up fee to the Condominium Association in the amount equal to two (2) months' maintenance fee assessments. These start-up fees are one-time assessments at Closing and are not advance payments of common expenses or assessments, and shall be in addition to the normal monthly assessments.
7. The Sales Contract provides that Seller shall complete construction of the building constituting the Apartment or the building in which the Apartment is located so as to permit normal occupancy of the Apartment covered by the Sales Contract within two (2) years from the Effective Date; provided, however, that such two (2) year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction if such delay is caused by legal defenses for impossibility of performance available under Hawaii law, including, but not limited to, fire, earthquake, act of God, the elements, war or civil

disturbances, litigation, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or materials, or any other matter or condition beyond Seller's control.

8. The Sales Contract provides that Purchaser may purchase upgrades, including modifications or additions to, or upgrades of, the standard fixtures, appliances and/or layout of the Apartment to be made by Seller, pursuant to an upgrade addendum attached to the Sales Contract upon Purchaser's execution of the Sales Contract. Purchaser must deposit one hundred percent (100%) of the purchase price of the upgrades upon Purchaser's execution of the upgrade addendum.

9. The Sales Contract provides that it shall not be construed as a present transfer of any rights or of any interest in the Apartment, but rather states that it is an agreement to transfer in the future. By execution of the Sales Contract, the Purchaser agrees to relinquish and subordinate the priority or superiority of any lien or other legal or equitable interest arising under the Sales Contract in favor of the lien or charge on the Project of the security interests of the Lender, including but not limited to a loan made to finance the acquisition of the land and the costs of construction (if applicable) and any and all advances therefore until the filing of the Apartment Deed.

10. The Sales Contract provides that it may not be assigned by Purchaser. Any assignment of the Sales Contract is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Sales Contract to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Sales Contract. In the event that Purchaser decides to make such an assignment for estate planning purposes, Purchaser shall provide written notice thereof to Seller at least fifteen (15) days prior to the Closing Date, as defined in the Sales Contract, and shall provide to Seller copies of such documents as Seller, in its sole and absolute discretion, deems necessary to complete Closing.

11. The Sales Contract provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract, or the development or management of, the Project, the sale of the Apartment or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project which is raised or otherwise asserted after Closing shall be submitted to mediation and, if necessary, to arbitration in accordance with the terms, conditions and procedures set forth in the Sales Contract. The Sales Contract also provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract that is raised or otherwise asserted before Closing need not be submitted to arbitration, and Seller and Purchaser shall be free to pursue such dispute, as otherwise provided herein, in proceedings in a court of competent jurisdiction, provided that any judicial proceedings initiated shall be conducted in Honolulu, Hawaii.

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

EXHIBIT "J"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement for the Project dated January 7, 2004 ("Agreement") contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. As and when Seller shall enter into a Reservation and Sales Contract for the conveyance of an Apartment or other interest in the Project ("Sales Contract"), it shall require the payments of deposits due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Sales Contract to Escrow together with the address of the Purchaser. Seller shall also promptly pay over to Escrow all monies (including checks) received by Seller from or on behalf of the Purchasers, including those received on any Sales Contract, and all payments made on loan commitments from lending institutions on account of any Apartment in the Project, other than funds received from interim financing.

B. Escrow shall receive, deposit and hold in separate escrow accounts and disburse as set forth in the Agreement: (a) all payments received by it under Sales Contracts, (b) such sums received by it under the Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any Purchaser's funds with funds belonging to or held for the benefit of Seller. All funds and instruments received from Purchasers or prospective Purchasers shall be held by Escrow in accordance with the provisions contained in Chapter 514A of the Hawaii Revised Statutes. All monies received by Escrow hereunder shall be deposited, within a reasonable time of the receipt by Escrow and in reasonably convenient and practical sums, in an interest-bearing account with a federally insured bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement, and shall be held in immediately available funds in accordance with the terms of the Agreement. All income derived from said account, and all interest paid thereon, shall be credited to the account of Seller unless otherwise directed by a Seller.

C. Notwithstanding anything in the Agreement to the contrary, Escrow shall make no disbursements of Purchasers' funds or proceeds from the sale of Apartments in the Project (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided in the Agreement, until Escrow has received a letter from Seller stating that the Purchasers have signed the required Receipt and Notice of Right to Cancel or are deemed to have accepted for the public reports and to have waived their right to cancel, and stating further that no subsequent events have occurred which would give the Purchasers the right to rescind, the Sales Contracts have "become binding" and "the requirements of Sections 514A-40, 514A-39.5 and 514A-63" of the Hawaii Revised Statutes have been met, as said phrases are used in Section 514A-65, Hawaii Revised Statutes, and further that the requirements of Section 514A-62 of the Hawaii Revised Statutes have been met.

D. Purchaser's funds may be used for construction and other allowable expenses enumerated in the Agreement and defined below prior to closing, provided that all the requirements in provision C. above have been met. If funds are to be used for construction prior to closing, the funds shall be distributed by Escrow upon the submission of bills and upon direction to do so from Seller and Seller's lender from time to time to pay for: (a) construction costs of the buildings and improvements in proportion to the valuation of the work completed by the contractor in accordance with the contract documents, as certified by a registered architect or engineer and approved for payment by the Seller's construction lender; (b) architectural, engineering, and interior design service fees in proportion to the services performed within each phase of services, as approved by the Seller's construction lender; (c) the costs of purchasing furnishings and fixtures for the Apartments, as approved by the Seller's construction lender; (d) finance and legal fees, and other incidental expenses of constructing the Apartments or developing the Project, as approved by the Seller's construction lender; and (e) such other costs incurred in connection with the construction of the improvements of the Project as Seller's construction lender may approve. Any funds remaining shall not be disbursed until construction of the Project has been completed (or until construction of the particular Apartment being conveyed has been completed to the extent that the Condominium Property Act permits such disbursement) and Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared (or, to the extent permitted by the Condominium Property Act, have been dealt with in such a fashion as to avoid non-compliance with Section 514A-18 of the Condominium Property Act), unless sufficient funds have been set aside for any bonafide dispute.

E. Each Purchaser shall be entitled to a return of his or her funds, without interest, and Escrow shall pay such funds to such Purchaser, promptly after request for return by the Purchaser if one of the following has occurred:

(1) Escrow receives a written request from Seller to return to the Purchaser the funds of the Purchaser then being held by Escrow;

(2) Seller notifies Escrow in writing of Seller's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Seller;

(3) The conditions providing for a refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes (as amended on the date upon which the Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided by Seller.

Upon the cancellation of any Sales Contract as specified above, Escrow shall be entitled to a cancellation fee commensurate with the services rendered by Escrow prior to such cancellation, up to a maximum of \$250.00, as described in Exhibit "A" of the Agreement, plus all costs incurred by Escrow, which shall be paid by the Purchaser.

E. Except as otherwise provided by law, Escrow shall give each purchaser entitled to a return of his or her funds notice thereof by certified or registered mail, addressed to such purchaser at his address shown on the Sales Contract or any address later made known to Escrow by such purchaser. If such purchaser shall not have claimed such refund within one hundred twenty (120) days from the date said notice is mailed, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow in the name of Seller, as trustee for the benefit of such purchaser. After having sent Seller written notice of the foregoing acts, Escrow shall thereupon be released from further liability hereunder with respect to such funds and such purchaser.

F. If the Purchaser fails to make any payment on or before the due date thereof or if the Purchaser does or fails to do any act which would constitute an event of default under the Sales Contract, Seller shall promptly give to such Purchaser and to Escrow, written notice of default. If Purchaser has failed to cure the default after the delivery of notice by Escrow and such default continues after the expiration of any grace period, Escrow shall so advise Seller. If Seller shall thereafter certify in writing to Escrow: (1) that Seller has elected to terminate the Sales Contract and has notified the Purchaser, or (2) that Purchaser is otherwise in default, then, and in either event, Escrow, subject to the provisions relating to dispute and conflicting demands set forth in paragraph 15 of the Agreement, shall thereafter treat all funds of the Purchaser paid under such Sales Contract, less Escrow's cancellation fee, as funds of Seller and not of the Purchaser. Thereafter, such funds shall be held free of the escrow established by the Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller or order and shall return to Seller the Sales Contract of such Purchaser and any other documents theretofore delivered to Escrow in connection with the purchase of the Apartment specified in such Sales Contract shall be returned to the person from whom or entity from which such documents were received.

* * * * *

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

EXHIBIT "K"

SUMMARY OF DEED FORM

The specimen Apartment Deed, Encumbrances and Reservations of Rights for Ko Olina Kai Golf Estates and Villas ("Deed" or "Apartment Deed") contains among others, the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. The premises conveyed comprises a portion of the Ko Olina Kai Golf Estates and Villas condominium property regime ("Project") situate at Honouliuli, Ewa, City and County of Honolulu, State of Hawaii.

B. The Developer (Developer) is the lawful Owner of the fee simple interest in the real property and the rights to be transferred to the Purchaser; the same are free and clear of and from all encumbrances except as identified in the Deed and except for the lien of real property taxes not yet by law required to be paid; the Developer has good right and title to sell and convey said real property in the manner set forth in the Deed; and the Developer will WARRANT AND DEFEND the same unto the Purchaser forever against the lawful claims and demands of all persons, except as mentioned in the Deed.

C. Purchaser agrees and consents to the exercise by Developer of any of its reserved rights set forth in the Deed and in the Declaration, and Purchaser agrees to sign such documents and do such things as may be required to permit Developer to exercise those reserved rights, including the signing, delivery and filing of all documents which may be necessary. Purchaser appoints Developer as Purchaser's "attorney-in-fact" which means that Developer can act for Purchaser or on Purchaser's behalf, with "full power of substitution," which means that someone else may take Developer's place to sign, deliver and file all documents and to do all things on Purchaser's behalf, which grant of authority, being coupled with an interest, which means that the Developer has an interest beyond just in the power Purchaser is giving, cannot be revoked by Purchaser for the term of the reserved rights, and will not be affected by Purchaser's disability.

D. Purchaser agrees, for the benefit of all other Owners of the other Apartments in the Project, to at all times observe, perform, comply with and abide by all of the covenants, agreements, obligations, conditions and other provisions set forth in the Declaration, Master Declarations, the Bylaws, the House Rules and Design Guidelines as any of the same exist or may hereafter be amended in accordance with law, and accepts and approves of the Declaration, Master Declarations, Bylaws, House Rules and Design Guidelines.

* * * * *

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

EXHIBIT "L"

SPECIAL USE RESTRICTIONS

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

A. USES OTHER THAN RESIDENTIAL USE OF APARTMENTS PROHIBITED. Except as provided herein, the Apartments shall be occupied and used only as private dwellings by the respective Owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The Apartments shall not be used for timesharing, as such term is defined in Hawaii Revised Statutes Chapter 514E, nor shall the Apartments be rented for transient or hotel purposes, which are defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the Apartment are provided customary hotel services. No business or trade of any kind may be conducted in or from any Apartment or any portion of the Project except that an Owner or occupant residing in an Apartment may conduct business activity within the Apartment so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from the exterior of the Apartment; (b) the business activity conforms to all zoning requirements for the Project; (c) the business activity does not involve persons coming onto the Project who do not reside in the Project; (d) the business activity does not increase the liability or casualty insurance obligation or premium of the Association; and (e) the business activity is consistent with the residential character of the Project and does not constitute a nuisance or hazardous or offensive use, as may be determined in the sole discretion of the Board.

The terms "business" and "trade," as used in this Section, shall be construed to have their ordinary generally accepted meaning and shall include, without limitation, any work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full-or part-time; (ii) such activity is intended to or does generate a profit; and (iii) a license is required therefor.

B. OWNERS' RIGHT TO LEASE APARTMENTS. Subject to the prohibitions on timesharing and transient or hotel uses, the Owners of the respective Apartments shall have the absolute right to lease such Apartments subject to all provisions of the Declaration, the Master Declarations, the Bylaws, the House Rules and the Design Guidelines; provided, however, that (i) all leases shall be in writing, signed by the Owner or Owner's representative and the tenant, (ii) all leases shall have a term of not less than thirty (30) days, and (iii) no leasing of less than an entire Apartment shall be allowed.

C. OWNERS' RIGHT TO SELL APARTMENTS. The Owners of the respective Apartments shall have the absolute right to sell or otherwise transfer such Apartments subject to all provisions of the Act, the Declaration, the Bylaws, the House Rules, the Design Guidelines and the Master Declarations.

D. OWNERS' RIGHT TO MORTGAGE. The Owners of the respective Apartments shall have the right to mortgage or otherwise transfer an interest in their respective Apartments as security for the repayment of a loan.

E. PROHIBITION ON ACTIVITIES WHICH JEOPARDIZE THE PROJECT. No Apartment Owner shall do or suffer or permit to be done anything on any Apartment or appurtenant Limited Common Element or elsewhere on the Project which will (i) injure the reputation of the Project, (ii) jeopardize the safety or soundness of the Project, (iii) create a nuisance or interfere with or unreasonably disturb the rights of other Owners and occupants, (iv) reduce the value of the Project, (v) result in the cancellation of insurance applicable to the Project, or adversely affect the right of recovery thereunder or result in reputable companies refusing to provide insurance as required or permitted by the Bylaws, or (vi) increase the rate of insurance applicable to the Apartments or the contents thereof, or to the Project.

F. PROHIBITION ON UNAUTHORIZED CHANGES TO THE EXTERIOR OF CERTAIN APARTMENTS OR COMMON AREAS. No Owner shall, without the written approval and continuing consent of the Design Committee as provided in the Design Guidelines, change the exterior appearance of said Apartment or

any Common Area in any manner, and any and all changes made to any Apartment or to the Common Area of the Project shall strictly comply with the Design Guidelines.

G. OWNERS TO MAINTAIN APARTMENTS AND APPURTENANT LIMITED COMMON ELEMENTS IN GOOD ORDER. The Owner of an Apartment shall keep the Apartment and all plumbing, electrical and other fixtures and appurtenances constituting a part of the Apartment in good order and repair, and shall be responsible for any damage or loss caused by his or her failure to do so. Also, in accordance with and as provided in Article II, Section C. of the Declaration, certain Owners shall also keep the Limited Common Elements appurtenant to said Owner's Apartment in good order and repair, and shall be responsible for any damage or loss caused by his or her failure to do so.

H. USE OF COMMON ELEMENTS. Each Apartment Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Apartment Owners, subject always to the rights reserved to the Developer herein and in the Master Declarations, and further subject to:

1. The right of the Board, upon the approval of the Owners of seventy-five percent (75%) of the Common Interest, to change the use of the Common Elements;

2. The right of the Board, on behalf of the Association, to lease or otherwise use for the benefit of the Association those Common Elements which are not actually used by any of the Apartment Owners for an originally intended special purpose, as determined by the Board; provided that unless the approval of the Owners of seventy-five percent (75%) of the Common Interest is obtained, any such lease shall not have a term exceeding five years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) days written notice;

3. The right of the Board to lease or otherwise use for the benefit of the Association those Common Elements not falling within Section H.2 of Article VI of the Declaration, upon obtaining: (i) the approval of the Owners of seventy-five percent (75%) of the Common Interest, including all directly affected Owners and all Owners of Apartments to which such Common Elements are appurtenant in the case of Limited Common Elements, and (ii) the approval of all mortgagees of record which hold mortgages on Apartments with respect to which Owner approval is required by (i) above, if such lease or use would be in derogation of the interest of such mortgagees; and

4. The exclusive use of the Limited Common Elements as provided herein.

I. DEVELOPER'S RIGHT TO USE. Notwithstanding anything provided to the contrary, as long as there are unsold Apartments in the Project, Developer shall have the right to use any Apartment which it owns for promotional purposes, and shall have the right to have guests stay in such Apartments for any length of time; provided that such guests shall abide by and be subject to all of the provisions of the Declaration, Bylaws, House Rules and Design Guidelines. Additionally, the Developer will have the right to utilize Apartments as sales offices or as a place which is utilized to provide services to the Owners or other occupants of the Project, to the extent such use or uses are permitted under applicable law.

J. USE OF YARD AREAS. Except as otherwise permitted by the Declaration, the Design Guidelines or the Design Committee, the Estates Land Area (including the private yard area), designated as a Limited Common Elements to the Estate Apartments, shall be used only as open space areas, and no structure shall be erected thereon, except for those certain Optional Lanais and Optional Balconies, as described in Article II.C of the Declaration; provided that neatly-trimmed plants and grass, well-maintained gardens, and well-maintained lawn furniture will be permitted within the Estates Land Area, subject to the provisions of the House Rules and Design Guidelines.

K. PROHIBITION AGAINST INCREASING ENCLOSED LIVING AREA. Except as otherwise permitted herein or by the Design Guidelines, the enclosed living area of an Apartment of the Project (as such living area is depicted on the Condominium Map on the date the Apartment is conveyed to an Owner by the Developer) may not be increased.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL USE RESTRICTIONS CONTAINED IN THE DECLARATION, BYLAWS, HOUSE RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF SUCH USE RESTRICTIONS, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE PROJECT TO DETERMINE ALL OF THE USE RESTRICTIONS THAT MAY APPLY. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE DECLARATION, BYLAWS, HOUSE RULES OR OTHER DOCUMENTS OF THE PROJECT, SUCH DOCUMENTS WILL CONTROL.