

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer LaeRoc Waikiki Parkside, LLC
Address 1334 Park View Avenue, Suite 240, Manhattan Beach, California 90266

Project Name (*): PALMS AT WAIKIKI (as to all Apartments except for Apartments 1205, 1207, 1208, 1209 and 1210)
Address: 1850 Ala Moana Boulevard, Honolulu, Hawaii 96815

Registration No. 5373
(Conversion)

Effective date: February 15, 2007
Expiration date: March 26, 2008

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

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

FIRST SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Public Report dated:
[X] Final Public Report dated: October 21, 2004
[] Supplementary Public Report dated:

And [] Supercedes all prior public reports.
[X] Must be read together with Final Public Report dated October 21, 2004
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

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

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

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:

1. As shown in Exhibit “B”, the square footage as to Apartment 101 has been reduced from 7619 square feet to 7048 square feet reflecting the redesignation of an electrical room as a Common Element Area to serve the entire Project. This change has not resulted in any changes to the Common Interests of any Apartment in the Project nor any increase in the Project’s budget. Page 6 reflects the amended Declaration and Map effecting this change.
2. Page 16, Section IV.C. of the Final Public Report regarding electricity for the Project has been revised to clarify that all electricity costs of the Project, including those for all Apartments and common element areas, are common expenses of the Project. See page 17 of this Report.
3. Exhibit “F” and Page 15 reflect deletion of a mortgage disclosed in the Final Public Report.
4. Exhibit “G” reflects changes in maintenance budgets and monthly assessments
5. Page 5 corrects the escrow company’s name and Page 18 indicates the escrow agreement was amended.
6. Page 14 reflects that the title report has been updated.
7. Page 16 updates the status of construction.

-NOTE:- This Supplementary Public Report does not cover Apartments 1205, 1207, 1208, 1209 and 1210 of the Project as originally conceived.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: LaeRoc Waikiki Parkside, LLC Phone: (310) 796-1484
Name* (Business)
1334 Park View Avenue, Suite 240
Business Address
Manhattan Beach, California 90266

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):

LaeRoc Partners Inc. – Manager Its Officers/directors are:
Kim Alan Benjamin – President, CEO, CFO, Director
Peter S. Morgan – Executive Vice President
Mallory Eve Benjamin - Secretary

Real Estate Broker*: Coldwell Banker Pacific Properties, Ltd. Phone: (808) 597-5550
Name (Business)
1314 S. King Street, 2nd Floor
Business Address
Honolulu, Hawaii 96814

Escrow: Fidelity National Title & Escrow of Hawaii Inc. Phone: (808) 536-0404
Name (Business)
201 Merchant Street, Suite 2100
Business Address
Honolulu, Hawaii 96813

General Contractor*: N/A Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: Paulin Group, LLC Phone: (808) 942-7722
Name (Business)
1700 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96815

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

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

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

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominiums 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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. <u>3182364</u>	

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

Amendment to Declaration of Condominium Property Regime Palms at Waikiki dated December 15, 2004, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3211732.

Amendment to Declaration of Condominium Property Regime Palms at Waikiki dated January 8, 2007, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3541705.

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 project is:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances	Condo Map No. _____	
<input checked="" type="checkbox"/>	Filed -	Land Court	Condo Map No. <u>1674</u>	

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

Amendment to Declaration of Condominium Property Regime Palms at Waikiki dated January 8, 2007, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3541705.

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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. <u>3182365</u>	

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

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

There are no limited common elements in this project.

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

described in Exhibit “E”.

as follows:

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

described in Exhibit “B”

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 “F” describes the encumbrances against title contained in the title report dated January 17, 2007 and issued by Fidelity National Title Insurance Company.

Blanket Liens:

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

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

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

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

Effect on Buyer's Interest and Deposit if Developer Defaults

Type of Lien _____ or Lien is Foreclosed **Prior to Conveyance**

F. Construction Warranties:

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

1. Building and Other Improvements:

As the Project was completed over thirty (30) years ago by a prior unrelated developer, the Developer makes no representations or warranties about the Building and improvements and any repairs made thereto, and confirms that the apartments are being sold strictly in "as is" condition as of the date of closing. Certain apartments are being reconfigured as indicated on the Condominium Map, however, the Developer makes no representations or warranties whatsoever, express or implied, as to the condition of the apartments, common elements or any improvements comprising part of the Project, as to the habitability or merchantability of any apartment or the Project, or as to the fitness of the apartments, the common elements and the project for any particular use or purpose. The Developer will assign to purchasers at closing any assignable warranty with respect to purchaser's apartment that is given by the repairing contractor to the extent such warranties are assignable.

2. Appliances:

The Developer makes no representation or warranties whatsoever as to any appliances, fixtures or furnishings conveyed together with an apartment or otherwise used or owned in common by the association or apartment owners of the Project. Developer will assign any such warranties for new appliances installed in apartments given by the manufacturer to the extent such warranties are assignable.

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

The original Project was completed in 1968. Since then, the building has undergone many changes and renovations. The project as now conceived is described in the project documents. Renovations to Apartments 1205 and 1207 through 1210, inclusive, were completed in October of 2006.

H. **Project Phases:**

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

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

N/A

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 “H” contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated May 11, 2004, as amended
Exhibit “I” contains a summary of the pertinent provisions of the escrow agreement.
- Other Exhibit “J” 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 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 has signed an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other Reserve Study, a Summary of which is attached as Exhibit L and a copy of which has been or will be given to buyer for examination.

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. 5373 filed with the Real Estate Commission on May 12, 2004.

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

YELLOW paper stock

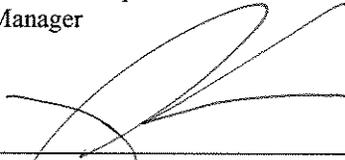
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, 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.

LAEROC WAIKIKI PARKSIDE, LLC
a Hawaii limited liability company

By LAEROC PARTNERS, INC.,
a California corporation
Its Manager

By 
Peter Morgan
Its Executive Vice President

January 8, 2007

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 "B"

APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST

Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
101	Commercial	Not Applicable	7048	None	8.564235%
102	Commercial	Not Applicable	390	None	0.438384%
103	Commercial	Not Applicable	136	None	0.152873%
104	Commercial	Not Applicable	94	None	0.105662%
105	Commercial	Not Applicable	136	None	0.152873%
M101	Commercial	Not Applicable	2237	None	2.514527%
202	E	0/1/0	360	61	0.404663%
205	I	1/1/1	793	108	0.891382%
206	H	0/1/0	550	134	0.618235%
207	CR	0/1/0	271	48	0.304621%
209	D	0/1/0	251	14	0.282140%
210	A	0/1/0	323	41	0.363072%
211	CR	0/1/0	272	47	0.305745%
212	AR	0/1/0	322	41	0.361948%
214	B	0/1/0	291	14	0.327102%
215	C	0/1/0	272	47	0.305745%
216	AR	0/1/0	321	42	0.360824%
217	DR	0/1/0	251	14	0.282140%
218	A	0/1/0	312	42	0.350708%
219	C	0/1/0	271	47	0.304621%
220	B	0/1/0	291	14	0.327102%
221	CR	0/1/0	271	47	0.304621%
222	A	0/1/0	315	41	0.354080%
223	D	0/1/0	251	14	0.282140%
224	AR	0/1/0	314	41	0.352956%
225	CR	0/1/0	271	46	0.304621%
227	J	1/1/1	546	46	0.613738%
301	G/ADA	0/1/0	298	46	0.334971%
302	E/ADA	0/1/0	359	43	0.403539%
303	K	0/1/0	226	14	0.254038%
304	B	0/1/0	309	14	0.347335%
305	C	0/1/0	246	48	0.276519%
306	F	0/1/0	244	40	0.274271%
307	CR	0/1/0	271	48	0.304621%
308	B/ADA	0/1/0	285	14	0.320358%
309	D	0/1/0	251	14	0.282140%
310	A	0/1/0	323	41	0.363072%
311	CR	0/1/0	272	47	0.305745%
312	AR	0/1/0	322	41	0.361948%
314	B	0/1/0	291	14	0.327102%
315	C	0/1/0	272	47	0.305745%
316	AR	0/1/0	321	42	0.360824%
317	DR	0/1/0	251	14	0.282140%
318	A	0/1/0	312	42	0.350708%
319	C	0/1/0	271	47	0.304621%
320	BR	0/1/0	291	14	0.327102%
321	CR	0/1/0	271	47	0.304621%

Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
322	A	0/1/0	315	41	0.354080%
323	D	0/1/0	251	14	0.282140%
324	AR	0/1/0	314	41	0.352956%
325	CR	0/1/0	271	46	0.304621%
327	C	0/1/0	271	46	0.304621%
329	DR/ADA	0/1/0	265	None	0.297877%
401	G/ADA	0/1/0	298	46	0.334971%
402	E/ADA	0/1/0	359	43	0.403539%
403	K	0/1/0	226	14	0.254038%
404	B	0/1/0	309	14	0.347335%
405	C	0/1/0	246	48	0.276519%
406	F	0/1/0	244	40	0.274271%
407	CR	0/1/0	271	48	0.304621%
408	B/ADA	0/1/0	285	14	0.320358%
409	D	0/1/0	251	14	0.282140%
410	A	0/1/0	323	41	0.363072%
411	CR	0/1/0	272	47	0.305745%
412	AR	0/1/0	322	41	0.361948%
414	B	0/1/0	291	14	0.327102%
415	C	0/1/0	272	47	0.305745%
416	AR	0/1/0	321	42	0.360824%
417	DR	0/1/0	251	14	0.282140%
418	A	0/1/0	312	42	0.350708%
419	C	0/1/0	271	47	0.304621%
420	BR	0/1/0	291	14	0.327102%
421	CR	0/1/0	271	47	0.304621%
422	A	0/1/0	315	41	0.354080%
423	D	0/1/0	251	14	0.282140%
424	AR/ADA	0/1/0	314	41	0.352956%
425	CR	0/1/0	271	46	0.304621%
427	C	0/1/0	271	46	0.304621%
429	DR	0/1/0	265	None	0.297877%
501	G	0/1/0	298	46	0.334971%
502	E	0/1/0	359	43	0.403539%
503	K	0/1/0	226	14	0.254038%
504	B	0/1/0	309	14	0.347335%
505	C	0/1/0	246	48	0.276519%
506	H	0/1/0	550	56	0.618235%
507	CR	0/1/0	271	48	0.304621%
509	D	0/1/0	251	14	0.282140%
510	A	0/1/0	323	41	0.363072%
511	CR	0/1/0	272	47	0.305745%
512	AR	0/1/0	322	41	0.361948%
514	B	0/1/0	291	14	0.327102%
515	C	0/1/0	272	47	0.305745%
516	AR	0/1/0	321	42	0.360824%
517	DR	0/1/0	251	14	0.282140%
518	A	0/1/0	312	42	0.350708%
519	C	0/1/0	271	47	0.304621%
520	BR	0/1/0	291	14	0.327102%
521	CR	0/1/0	271	47	0.304621%

EXHIBIT "B"
(Page 2 of 6)

Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
522	A	0/1/0	315	41	0.354080%
523	D	0/1/0	251	14	0.282140%
524	AR	0/1/0	314	41	0.352956%
525	CR	0/1/0	271	46	0.304621%
527	C	0/1/0	271	46	0.304621%
529	DR	0/1/0	265	None	0.297877%
601	G	0/1/0	298	46	0.334971%
602	E	0/1/0	359	43	0.403539%
603	K	0/1/0	226	14	0.254038%
604	B	0/1/0	309	14	0.347335%
605	C	0/1/0	246	48	0.276519%
606	H	0/1/0	550	56	0.618235%
607	CR	0/1/0	271	48	0.304621%
609	D	0/1/0	251	14	0.282140%
610	A	0/1/0	323	41	0.363072%
611	CR	0/1/0	272	47	0.305745%
612	AR	0/1/0	322	41	0.361948%
614	B	0/1/0	291	14	0.327102%
615	C	0/1/0	272	47	0.305745%
616	AR	0/1/0	321	42	0.360824%
617	DR	0/1/0	251	14	0.282140%
618	A	0/1/0	312	42	0.350708%
619	C	0/1/0	271	47	0.304621%
620	BR	0/1/0	291	14	0.327102%
621	CR	0/1/0	271	47	0.304621%
622	A	0/1/0	315	41	0.354080%
623	D	0/1/0	251	14	0.282140%
624	AR	0/1/0	314	41	0.352956%
625	CR	0/1/0	271	46	0.304621%
627	C	0/1/0	271	46	0.304621%
629	DR	0/1/0	265	None	0.297877%
701	G	0/1/0	298	46	0.334971%
702	E	0/1/0	360	43	0.404663%
703	K	0/1/0	226	14	0.254038%
704	B	0/1/0	309	14	0.347335%
705	C	0/1/0	246	48	0.276519%
706	F	0/1/0	244	40	0.274271%
707	CR	0/1/0	271	48	0.304621%
708	B	0/1/0	285	14	0.320358%
709	D	0/1/0	251	14	0.282140%
710	A	0/1/0	323	41	0.363072%
711	CR	0/1/0	272	47	0.305745%
712	AR	0/1/0	322	41	0.361948%
714	B	0/1/0	291	14	0.327102%
715	C	0/1/0	272	47	0.305745%
716	AR	0/1/0	321	42	0.360824%
717	DR	0/1/0	251	14	0.282140%
718	A	0/1/0	312	42	0.350708%
719	C	0/1/0	271	47	0.304621%
720	BR	0/1/0	291	14	0.327102%
721	CR	0/1/0	271	47	0.304621%

EXHIBIT "B"
(Page 3 of 6)

Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
722	A	0/1/0	315	41	0.354080%
723	D	0/1/0	251	14	0.282140%
724	AR	0/1/0	314	41	0.352956%
725	CR	0/1/0	271	46	0.304621%
727	C	0/1/0	271	46	0.304621%
729	DR	0/1/0	265	None	0.297877%
801	G	0/1/0	298	46	0.334971%
802	E	0/1/0	360	43	0.404663%
803	K	0/1/0	226	14	0.254038%
804	B	0/1/0	309	14	0.347335%
805	C	0/1/0	246	48	0.276519%
806	F	0/1/0	244	40	0.274271%
807	CR	0/1/0	271	48	0.304621%
808	B	0/1/0	285	14	0.320358%
809	D	0/1/0	251	14	0.282140%
810	A	0/1/0	323	41	0.363072%
811	CR	0/1/0	272	47	0.305745%
812	AR	0/1/0	322	41	0.361948%
814	B	0/1/0	291	14	0.327102%
815	C	0/1/0	272	47	0.305745%
816	AR	0/1/0	321	42	0.360824%
817	DR	0/1/0	251	14	0.282140%
818	A	0/1/0	312	42	0.350708%
819	C	0/1/0	271	47	0.304621%
820	BR	0/1/0	291	14	0.327102%
821	CR	0/1/0	271	47	0.304621%
822	A	0/1/0	315	41	0.354080%
823	D	0/1/0	251	14	0.282140%
824	AR	0/1/0	314	41	0.352956%
825	CR	0/1/0	271	46	0.304621%
827	C	0/1/0	271	46	0.304621%
829	DR	0/1/0	265	None	0.297877%
901	G	0/1/0	298	46	0.334971%
902	E	0/1/0	360	43	0.404663%
903	K	0/1/0	226	14	0.254038%
904	B	0/1/0	309	14	0.347335%
905	C	0/1/0	246	48	0.276519%
906	F	0/1/0	244	40	0.274271%
907	CR	0/1/0	271	48	0.304621%
908	B	0/1/0	285	14	0.320358%
909	D	0/1/0	251	14	0.282140%
910	A	0/1/0	323	41	0.363072%
911	CR	0/1/0	272	47	0.305745%
912	AR	0/1/0	322	41	0.361948%
914	B	0/1/0	291	14	0.327102%
915	C	0/1/0	272	47	0.305745%
916	AR	0/1/0	321	42	0.360824%
917	DR	0/1/0	251	14	0.282140%
918	A	0/1/0	312	42	0.350708%
919	C	0/1/0	271	47	0.304621%
920	BR	0/1/0	291	14	0.327102%

EXHIBIT "B"
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Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
921	CR	0/1/0	271	47	0.304621%
922	A	0/1/0	315	41	0.354080%
923	D	0/1/0	251	14	0.282140%
924	AR	0/1/0	314	41	0.352956%
925	CR	0/1/0	271	46	0.304621%
927	C	0/1/0	271	46	0.304621%
929	DR	0/1/0	265	None	0.297877%
1001	G	0/1/0	298	46	0.334971%
1002	E	0/1/0	360	43	0.404663%
1003	K	0/1/0	226	14	0.254038%
1004	B	0/1/0	309	14	0.347335%
1005	C	0/1/0	246	48	0.276519%
1006	F	0/1/0	244	40	0.274271%
1007	CR	0/1/0	271	48	0.304621%
1008	B	0/1/0	285	14	0.320358%
1009	D	0/1/0	251	14	0.282140%
1010	A	0/1/0	323	41	0.363072%
1011	CR	0/1/0	272	47	0.305745%
1012	AR	0/1/0	322	41	0.361948%
1014	B	0/1/0	291	14	0.327102%
1015	C	0/1/0	272	47	0.305745%
1016	AR	0/1/0	321	42	0.360824%
1017	DR	0/1/0	251	14	0.282140%
1018	A	0/1/0	312	42	0.350708%
1019	C	0/1/0	271	47	0.304621%
1020	BR	0/1/0	291	14	0.327102%
1021	CR	0/1/0	271	47	0.304621%
1022	A	0/1/0	315	41	0.354080%
1023	D	0/1/0	251	14	0.282140%
1024	AR	0/1/0	314	41	0.352956%
1025	CR	0/1/0	271	46	0.304621%
1027	C	0/1/0	271	46	0.304621%
1029	DR	0/1/0	265	None	0.297877%
1101	G	0/1/0	298	46	0.334971%
1102	E	0/1/0	360	43	0.404663%
1103	K	0/1/0	226	14	0.254038%
1104	B	0/1/0	309	14	0.347335%
1105	C	0/1/0	246	48	0.276519%
1106	F	0/1/0	244	40	0.274271%
1107	CR	0/1/0	271	48	0.304621%
1108	B	0/1/0	285	14	0.320358%
1109	D	0/1/0	251	14	0.282140%
1110	A	0/1/0	323	41	0.363072%
1111	CR	0/1/0	272	47	0.305745%
1112	AR	0/1/0	322	41	0.361948%
1114	B	0/1/0	291	14	0.327102%
1115	C	0/1/0	272	47	0.305745%
1116	AR	0/1/0	321	42	0.360824%
1117	DR	0/1/0	251	14	0.282140%
1118	A	0/1/0	312	42	0.350708%
1119	C	0/1/0	271	47	0.304621%

EXHIBIT "B"
(Page 5 of 6)

Apartment Number	Apartment Types*	Bedrooms/ Baths/Kitchen	Net Square Footage**	Net Lanai Area	Common Interest***
1120	BR	0/1/0	291	14	0.327102%
1121	CR	0/1/0	271	47	0.304621%
1122	A	0/1/0	315	41	0.354080%
1123	D	0/1/0	251	14	0.282140%
1124	AR	0/1/0	314	41	0.352956%
1125	CR	0/1/0	271	46	0.304621%
1127	C	0/1/0	271	46	0.304621%
1129	DR	0/1/0	265	None	0.297877%
1201	J	1/1/1	751	101	0.844171%
1202	L	0/1/0	329	39	0.369817%
1203	M	0/1/0	326	40	0.366444%
1204	N	0/1/0	466	61	0.523813%
1205	O	1/1/1	648	78	0.728393%
1207	P	1/1/1	684	98	0.768859%
1208	Q	1/1/1	559	None	0.628351%
1209	R	1/1/1	527	None	0.592381%
1210	S	1/1/1	538	None	0.604746%
Total			88392		100.000000%

* The Apartment Type designations reflect groupings of Apartments having the same general floor plan. It should be noted that because construction is not a precise science, it is not always possible to construct each Apartment of a particular Apartment Type such that they have precisely the same net square footage. Accordingly, Apartments of a particular Apartment Type designation may vary slightly as to the net square footage which is reflected above.

** The approximate net square footage of each apartment as set forth above is measured from the exterior surface of the apartment perimeter and party walls and includes all of the non-load bearing interior walls, columns, chase spaces and partitions within its perimeter walls. The areas shown are approximate only, and the Developer makes no representations or warranties whatsoever as to the area of any particular apartment.

*** The Common Interest for each Apartment was assigned by the Developer by dividing the net square footage of each Apartment by the total net square footage of all Apartments in the Project. The Common Interest appurtenant to Apartment M101 was decreased by .000002% to permit the total Common Interest of all Apartments to equal exactly 100.00%. The net square footage of Apartment 101 was reduced subsequent to the initial calculation of the Common Interests of the Apartments, however, this reduction in net square footage as to Apartment 101 has not resulted in a change to the Common Interest for any Apartment.

END OF EXHIBIT "B"

EXHIBIT "B"
(Page 6 of 6)

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. Any facts, rights, interests, or claims which may exist or arise by reason of the following facts disclosed by survey dated June 23, 2001 prepared by Masumi Fukushima, Licensed Professional Land Surveyor, with Austin, Tsutsumi & Associates, Inc.:
 - a) A galvanized iron pipe encroach from Lot 48-A-1 into Lot 46-A-1, as shown on Map I 31, filed in said Office with Land Court Application I 852 of Bishop Trust Company, Limited, as Trustee.
 - b) Portions of the improvements on Lot 48-A-1 into Lot 46-A-1.
 - c) A drain pipe encroaches from Lot 48-A-1 into 46-A-1.
 - d) Reserve parking signs are attached to a wall located within Lot 48-A-1.
 - e) Junction boxes, electric lights and conduit pipe are attached to a wall located within Lot 52-A-1.
 - f) A wooden fence encroaches from Lot 53, as shown on Map No 15, filed in said Office with Land Court Application No 852 of Bishop Trust Company, Limited, as Trustee, into Lot 52-A-1.
 - g) Asphalt/Concrete pavement encroaches from Lot 53 into Lot 52-A-1; and
 - h) Portions of the improvements on Lot 54, as shown on Map No 15, filed in said Office with Land Court Application No 852 of Bishop Trust Company, Limited, as Trustee into Lot 52-A-1.

2. –AS TO LOT 48-A-1:-

Terms, provisions, conditions and restrictions and the failure to comply with such terms, provisions, conditions and restrictions, as contained in that certain Encroachment Agreement and License dated August 20, 2001, recorded in said Office as Document No. 2730237, by and between Verizon Hawaii, Inc., a Hawaii corporation and K.S.K. (Oahu) Limited Partnership, a Hawaii limited partnership.

3. Condominium Map No. 1674, filed in said Office.

4. Declaration of Condominium Property Regime of Palms at Waikiki dated May 11, 2004, recorded in said Office as Document No. 3182364 and Condominium Map No 1674.

The foregoing Declaration was amended by that certain Declaration dated January 8, 2007, recorded in said Office on January 17, 2007 as Document No. 3541705.

-Note:- Any recorded amendments to the Declaration pertaining to Parking Stalls, have been purposely omitted herefrom.

5. Bylaws of the Association of Apartment Owners of Palms at Waikiki dated May 11, 2004, recorded in said Office as Document No. 3182365.

6. The following qualifying language applies to any and all covenants, conditions and restrictions (CCR's) set forth in the numbered items above:

But omitting any covenants, or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

EXHIBIT "G"

ESTIMATED ANNUAL COMMON EXPENSE

**PALMS AT WAIKIKI - AOA
2007 Budget**

<u>Description</u>	<u>Budget 2007</u>
Revenues	
6310 Assessment Income	981,720
6340 Late Fees	300
6350 Legal Fees Reimbursement	-
6380 Owner Admin Fees	-
6395 Interest Earned Reserve Acct	900
6700 Space Rental	15,384
6810 Local Phone Rev	-
6811 Long Dist Phone Rev	4,800
6812 Soda Vending	3,300
6813 Laundry Vending	8,100
6314 Commission Income	-
Total Revenue	1,014,504
General & Administrative	
7010 Management Fees	33,744
7020 Accounting Fees	15,000
7140 Audit Fees	2,100
7180 Legal Fees	3,000
7165 Prof. Fees - Reserve Study	2,100
7250 Bank Charges	-
7251 Misc Cash Over/Short	-
7280 Insurance	121,200
7405 Meetings	500
7420 Property Taxes	-
7445 GET	1,541
7550 Licenses & Fees	-
7555 Permits	-
Total General & Administrative	178,185
Payroll & Benefits	
8610 Management Salary	28,172
8650 Maintenance	68,280
8660 Janitorial/Utility	72,840
TOTAL Payroll & Benefits	170,292
Utilities	
8910 Electric	376,800
8930 Water	16,800
8935 Sewer	26,400
8950 Gas	38,400
8955 Diesel Fuel	600
8980 TV & Cable	54,660
8989 Telephone Repair	-
8990 Telephone	25,200
8996 High Speed Internet	9,000
Total Utilities	547,860
Maintenance	
9020 Grounds Maint.	-
9030 Elevator Maintenance	20,400
9090 Lighting Repair	1,200
9091 Life & Safety	2,400
9110 Gen. Maint. & Repair	-
9120 Asphalt Repair	-
9126 Painting Supplies	2,400
9135 Pool Maintenance	-
9136 Pool Supplies	1,800
9150 Air Cond./Chiller Maint.	1,200
9151 Ice Machine Repairs	300
9185 Window Cleaning	1,640
9180 Plumbing Repairs	-
9200 Janitorial Supplies	-
9220 Hallway Maint.	-
9250 Maintenance Supplies	1,200
9255 Locks, Keys & Repairs	2,400
9256 Door Repairs	1,200
9265 Security Equipment Repairs	-
9550 Water Damage	-
9580 Misc. Maint. & Repairs	1,200
Total Maintenance	37,340

**PALMS AT WAIKIKI - AOA
2007 Budget**

<u>Description</u>	<u>Budget 2007</u>
Contract Services	
8810 Grounds Maint.	-
9615 Door Mat Cleaning	600
9650 Security Services	42,000
9660 Chiller Maint.	2,808
9700 Trash & Refuse Removal	15,600
9750 Pest Control	5,040
9850 Janitorial Services	-
Total Administrative & General	<u>66,048</u>
Surplus/Deficit before Reserve	13,779
Total Reserve Gain/Loss	<u>96,320</u>
Total Surplus/Deficit	110,099
Reserve Analysis	
-	
Reserve Funding	
9911 Reserve Fees Collected	199,320
Interest on Reserv. Acct.	-
Total Reserve Funding	<u>199,320</u>
Reserve Projects	
Boiler	50,000
Storage Tank#1	3,500
Booster Pump	31,000
Plumbing Contingency	6,000
Spalling Repair Contingency	5,000
Paint Contingency	4,000
Pool Deck Coating	3,500
Total Reserve Projects	<u>103,000</u>
Total Reserve Gain/Loss	<u>96,320</u>

I, Guy Underkoffler, as agent for/and/or employed by Aqua Hotels & Resorts, LLC, the condominium managing agent for Palms at Waikiki condominium project, hereby certify that the above estimates of maintenance fee assessments and maintenance fee disbursements were prepared on an accrual basis in accordance with generally accepted accounting principles.

Signature  Date: 11/07/06

AOAO PALMS AT WAIKIKI

11/07/06

**APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST,
2007 MAINTENANCE FEE based on COMMON INTEREST w/ Apt 101/102 Separately Metered.**

Apartment Number	Apartment Types*	Bed/Bath Kitch	Net Square Footage**	Net Lanai Area	Common Interest***	Annual Maint. Fee	Monthly Maint. Fee
101	Commercial	N/A	7048	None	8.5642355%	60,552.57	5,046.05
102	Commercial	N/A	390	None	0.438384%	3,099.55	258.30
103	Commercial	N/A	136	None	0.152873%	1,877.18	156.43
104	Commercial	N/A	94	None	0.105662%	1,297.46	108.13
105	Commercial	N/A	136	None	0.152873%	1,877.18	156.43
M101	Commercial	N/A	2237	None	2.514527%	30,876.73	2,573.06
202	E	0/1/0	360	61	0.404663%	4,969.00	414.09
205	I	1/1/2001	793	108	0.891382%	10,945.59	912.15
206	H	0/1/0	550	132	0.618235%	7,591.52	632.62
207	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
209	D	0/1/0	251	14	0.282140%	3,464.49	288.71
210	A	0/1/0	323	41	0.363072%	4,458.28	371.52
211	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
212	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
214	B	0/1/0	291	14	0.327102%	4,016.60	334.72
215	C	0/1/0	272	47	0.305745%	3,754.35	312.87
216	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
217	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
218	A	0/1/0	312	42	0.350708%	4,306.47	358.88
219	C	0/1/0	271	47	0.304621%	3,740.54	311.71
220	B	0/1/0	291	14	0.327102%	4,016.60	334.72
221	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
222	A	0/1/0	315	41	0.354080%	4,347.87	362.32
223	D	0/1/0	251	14	0.282140%	3,464.49	288.71
224	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
225	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
227	J	1/1/2001	546	46	0.613738%	7,536.30	628.02
301	G/ADA	0/1/0	298	46	0.334971%	4,113.22	342.77
302	E/ADA	0/1/0	359	43	0.403539%	4,955.19	412.94
303	K	0/1/0	226	14	0.254038%	3,119.42	259.95
304	B	0/1/0	309	14	0.347335%	4,265.05	355.42
305	C	0/1/0	246	48	0.276519%	3,395.47	282.96
306	F	0/1/0	244	40	0.274271%	3,367.87	280.66
307	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
308	B/ADA	0/1/0	285	14	0.320358%	3,933.79	327.82
309	D	0/1/0	251	14	0.282140%	3,464.49	288.71
310	A	0/1/0	323	41	0.363072%	4,458.28	371.52
311	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
312	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
314	B	0/1/0	291	14	0.327102%	4,016.60	334.72
315	C	0/1/0	272	47	0.305745%	3,754.35	312.87
316	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
317	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
318	A	0/1/0	312	42	0.350708%	4,306.47	358.88
319	C	0/1/0	271	47	0.304621%	3,740.54	311.71
320	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
321	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
322	A	0/1/0	315	41	0.354080%	4,347.87	362.32
323	D	0/1/0	251	14	0.282140%	3,464.49	288.71
324	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
325	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
327	C	0/1/0	271	46	0.304621%	3,740.54	311.71
329	DR/ADA	0/1/0	265	None	0.297877%	3,657.73	304.81
401	G/ADA	0/1/0	298	46	0.334971%	4,113.22	342.77
402	E/ADA	0/1/0	359	43	0.403539%	4,955.19	412.94

AOAO PALMS AT WAIKIKI

11/07/06

**APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST,
2007 MAINTENANCE FEE based on COMMON INTEREST w/ Apt 101/102 Separately Metered.**

Apartment Number	Apartment Types**	Bed/Bath Kitch	Net Square Footage***	Net Lanai Area	Common Interest****	Annual Maint. Fee	Monthly Maint. Fee
403	K	0/1/0	226	14	0.254038%	3,119.42	259.95
404	B	0/1/0	309	14	0.347335%	4,265.05	355.42
405	C	0/1/0	246	48	0.276519%	3,395.47	282.96
406	F	0/1/0	244	40	0.274271%	3,367.87	280.66
407	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
408	B/ADA	0/1/0	285	14	0.320358%	3,933.79	327.82
409	D	0/1/0	251	14	0.282140%	3,464.49	288.71
410	A	0/1/0	323	41	0.363072%	4,458.28	371.52
411	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
412	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
414	B	0/1/0	291	14	0.327102%	4,016.60	334.72
415	C	0/1/0	272	47	0.305745%	3,754.35	312.87
416	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
417	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
418	A	0/1/0	312	42	0.350708%	4,306.47	358.88
419	C	0/1/0	271	47	0.304621%	3,740.54	311.71
420	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
421	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
422	A	0/1/0	315	41	0.354080%	4,347.87	362.32
423	D	0/1/0	251	14	0.282140%	3,464.49	288.71
424	AR/ADA	0/1/0	314	41	0.352956%	4,334.07	361.17
425	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
427	C	0/1/0	271	46	0.304621%	3,740.54	311.71
429	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
501	G	0/1/0	298	46	0.334971%	4,113.22	342.77
502	E	0/1/0	359	43	0.403539%	4,955.19	412.94
503	K	0/1/0	226	14	0.254038%	3,119.42	259.95
504	B	0/1/0	309	14	0.347335%	4,265.05	355.42
505	C	0/1/0	246	48	0.276519%	3,395.47	282.96
506	H	0/1/0	550	56	0.618235%	7,591.52	632.62
507	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
509	D	0/1/0	251	14	0.282140%	3,464.49	288.71
510	A	0/1/0	323	41	0.363072%	4,458.28	371.52
511	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
512	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
514	B	0/1/0	291	14	0.327102%	4,016.60	334.72
515	C	0/1/0	272	47	0.305745%	3,754.35	312.87
516	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
517	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
518	A	0/1/0	312	42	0.350708%	4,306.47	358.88
519	C	0/1/0	271	47	0.304621%	3,740.54	311.71
520	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
521	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
522	A	0/1/0	315	41	0.354080%	4,347.87	362.32
523	D	0/1/0	251	14	0.282140%	3,464.49	288.71
524	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
525	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
527	C	0/1/0	271	46	0.304621%	3,740.54	311.71
529	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
601	G	0/1/0	298	46	0.334971%	4,113.22	342.77
602	E	0/1/0	359	43	0.403539%	4,955.19	412.94
603	K	0/1/0	226	14	0.254038%	3,119.42	259.95
604	B	0/1/0	309	14	0.347335%	4,265.05	355.42
605	C	0/1/0	246	48	0.276519%	3,395.47	282.96

AOAO PALMS AT WAIKIKI

11/07/06

**APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST;
2007 MAINTENANCE FEE based on COMMON INTEREST w/ Apt 101/102 Separately Metered.**

						1,181,040	Year 2007
Apartment Number	Apartment Types*	Bed/Bath Kitch	Net Square Footage**	Net Lanai Area	Common Interest***	Annual Maint. Fee	Monthly Maint. Fee
606	H	0/1/0	550	56	0.618235%	7,591.52	632.62
607	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
609	D	0/1/0	251	14	0.282140%	3,464.49	288.71
610	A	0/1/0	323	41	0.363072%	4,458.28	371.52
611	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
612	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
614	B	0/1/0	291	14	0.327102%	4,016.60	334.72
615	C	0/1/0	272	47	0.305745%	3,754.35	312.87
616	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
617	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
618	A	0/1/0	312	42	0.350708%	4,306.47	358.88
619	C	0/1/0	271	47	0.304621%	3,740.54	311.71
620	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
621	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
622	A	0/1/0	315	41	0.354080%	4,347.87	362.32
623	D	0/1/0	251	14	0.282140%	3,464.49	288.71
624	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
625	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
627	C	0/1/0	271	46	0.304621%	3,740.54	311.71
629	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
701	G	0/1/0	298	46	0.334971%	4,113.22	342.77
702	E	0/1/0	360	43	0.404663%	4,969.00	414.09
703	K	0/1/0	226	14	0.254038%	3,119.42	259.95
704	B	0/1/0	309	14	0.347335%	4,265.05	355.42
705	C	0/1/0	246	48	0.276519%	3,395.47	282.96
706	F	0/1/0	244	40	0.274271%	3,367.87	280.66
707	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
708	B	0/1/0	285	14	0.320358%	3,933.79	327.82
709	D	0/1/0	251	14	0.282140%	3,464.49	288.71
710	A	0/1/0	323	41	0.363072%	4,458.28	371.52
711	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
712	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
714	B	0/1/0	291	14	0.327102%	4,016.60	334.72
715	C	0/1/0	272	47	0.305745%	3,754.35	312.87
716	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
717	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
718	A	0/1/0	312	42	0.350708%	4,306.47	358.88
719	C	0/1/0	271	47	0.304621%	3,740.54	311.71
720	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
721	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
722	A	0/1/0	315	41	0.354080%	4,347.87	362.32
723	D	0/1/0	251	14	0.282140%	3,464.49	288.71
724	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
725	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
727	C	0/1/0	271	46	0.304621%	3,740.54	311.71
729	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
801	G	0/1/0	298	46	0.334971%	4,113.22	342.77
802	E	0/1/0	360	43	0.404663%	4,969.00	414.09
803	K	0/1/0	226	14	0.254038%	3,119.42	259.95
804	B	0/1/0	309	14	0.347335%	4,265.05	355.42
805	C	0/1/0	246	48	0.276519%	3,395.47	282.96
806	F	0/1/0	244	40	0.274271%	3,367.87	280.66
807	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
808	B	0/1/0	285	14	0.320358%	3,933.79	327.82

AOAO PALMS AT WAIKIKI

11/07/06

**APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST,
2007 MAINTENANCE FEE based on COMMON INTEREST w/ Apt 101/102 Separately Metered.**

1,181,040 Year 2007							
Apartment Number	Apartment Types**	Bed/Bath Kitch	Net Square Footage***	Net Lanai Area	Common Interest****	Annual Maint. Fee	Monthly Maint. Fee
809	D	0/1/0	251	14	0.282140%	3,464.49	288.71
810	A	0/1/0	323	41	0.363072%	4,458.28	371.52
811	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
812	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
814	B	0/1/0	291	14	0.327102%	4,016.60	334.72
815	C	0/1/0	272	47	0.305745%	3,754.35	312.87
816	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
817	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
818	A	0/1/0	312	42	0.350708%	4,306.47	358.88
819	C	0/1/0	271	47	0.304621%	3,740.54	311.71
820	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
821	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
822	A	0/1/0	315	41	0.354080%	4,347.87	362.32
823	D	0/1/0	251	14	0.282140%	3,464.49	288.71
824	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
825	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
827	C	0/1/0	271	46	0.304621%	3,740.54	311.71
829	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
901	G	0/1/0	298	46	0.334971%	4,113.22	342.77
902	E	0/1/0	360	43	0.404663%	4,969.00	414.09
903	K	0/1/0	226	14	0.254038%	3,119.42	259.95
904	B	0/1/0	309	14	0.347335%	4,265.05	355.42
905	C	0/1/0	246	48	0.276519%	3,395.47	282.96
906	F	0/1/0	244	40	0.274271%	3,367.87	280.66
907	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
908	B	0/1/0	285	14	0.320358%	3,933.79	327.82
909	D	0/1/0	251	14	0.282140%	3,464.49	288.71
910	A	0/1/0	323	41	0.363072%	4,458.28	371.52
911	CR	0/1/0	272	47	0.305745%	3,754.35	312.87
912	AR	0/1/0	322	41	0.361948%	4,444.49	370.37
914	B	0/1/0	291	14	0.327102%	4,016.60	334.72
915	C	0/1/0	272	47	0.305745%	3,754.35	312.87
916	AR	0/1/0	321	42	0.360824%	4,430.68	369.23
917	DR	0/1/0	251	14	0.282140%	3,464.49	288.71
918	A	0/1/0	312	42	0.350708%	4,306.47	358.88
919	C	0/1/0	271	47	0.304621%	3,740.54	311.71
920	BR	0/1/0	291	14	0.327102%	4,016.60	334.72
921	CR	0/1/0	271	47	0.304621%	3,740.54	311.71
922	A	0/1/0	315	41	0.354080%	4,347.87	362.32
923	D	0/1/0	251	14	0.282140%	3,464.49	288.71
924	AR	0/1/0	314	41	0.352956%	4,334.07	361.17
925	CR	0/1/0	271	46	0.304621%	3,740.54	311.71
927	C	0/1/0	271	46	0.304621%	3,740.54	311.71
929	DR	0/1/0	265	None	0.297877%	3,657.73	304.81
1001	G	0/1/0	298	46	0.334971%	4,113.22	342.77
1002	E	0/1/0	360	43	0.404663%	4,969.00	414.09
1003	K	0/1/0	226	14	0.254038%	3,119.42	259.95
1004	B	0/1/0	309	14	0.347335%	4,265.05	355.42
1005	C	0/1/0	246	48	0.276519%	3,395.47	282.96
1006	F	0/1/0	244	40	0.274271%	3,367.87	280.66
1007	CR	0/1/0	271	48	0.304621%	3,740.54	311.71
1008	B	0/1/0	285	14	0.320358%	3,933.79	327.82
1009	D	0/1/0	251	14	0.282140%	3,464.49	288.71
1010	A	0/1/0	323	41	0.363072%	4,458.28	371.52

AOAO PALMS AT WAIKIKI

11/07/06

**APARTMENT DESCRIPTIONS, NET SQUARE FOOTAGES, PERCENTAGE OF COMMON INTEREST,
2007 MAINTENANCE FEE based on COMMON INTEREST w/ Apt 101/102 Separately Metered.**

Apartment Number	Apartment Types**	Bed/Bath Kitch	Net Square Footage***	Net Lanai Area	Common Interest****	Annual Maint. Fee	Monthly Maint. Fee	
1011	CR	0/1/0	272	47	0.305745%	3,754.35	312.87	
1012	AR	0/1/0	322	41	0.361948%	4,444.49	370.37	
1014	B	0/1/0	291	14	0.327102%	4,016.60	334.72	
1015	C	0/1/0	272	47	0.305745%	3,754.35	312.87	
1016	AR	0/1/0	321	42	0.360824%	4,430.68	369.23	
1017	DR	0/1/0	251	14	0.282140%	3,464.49	288.71	
1018	A	0/1/0	312	42	0.350708%	4,306.47	358.88	
1019	C	0/1/0	271	47	0.304621%	3,740.54	311.71	
1020	BR	0/1/0	291	14	0.327102%	4,016.60	334.72	
1021	CR	0/1/0	271	47	0.304621%	3,740.54	311.71	
1022	A	0/1/0	315	41	0.354080%	4,347.87	362.32	
1023	D	0/1/0	251	14	0.282140%	3,464.49	288.71	
1024	AR	0/1/0	314	41	0.352956%	4,334.07	361.17	
1025	CR	0/1/0	271	46	0.304621%	3,740.54	311.71	
1027	C	0/1/0	271	46	0.304621%	3,740.54	311.71	
1029	DR	0/1/0	265	None	0.297877%	3,657.73	304.81	
1101	G	0/1/0	298	46	0.334971%	4,113.22	342.77	
1102	E	0/1/0	360	43	0.404663%	4,969.00	414.09	
1103	K	0/1/0	226	14	0.254038%	3,119.42	259.95	
1104	B	0/1/0	309	14	0.347335%	4,265.05	355.42	
1105	C	0/1/0	246	48	0.276519%	3,395.47	282.96	
1106	F	0/1/0	244	40	0.274271%	3,367.87	280.66	
1107	CR	0/1/0	271	48	0.304621%	3,740.54	311.71	
1108	B	0/1/0	285	14	0.320358%	3,933.79	327.82	
1109	D	0/1/0	251	14	0.282140%	3,464.49	288.71	
1110	A	0/1/0	323	41	0.363072%	4,458.28	371.52	
1111	CR	0/1/0	272	47	0.305745%	3,754.35	312.87	
1112	AR	0/1/0	322	41	0.361948%	4,444.49	370.37	
1114	B	0/1/0	291	14	0.327102%	4,016.60	334.72	
1115	C	0/1/0	272	47	0.305745%	3,754.35	312.87	
1116	AR	0/1/0	321	42	0.360824%	4,430.68	369.23	
1117	DR	0/1/0	251	14	0.282140%	3,464.49	288.71	
1118	A	0/1/0	312	42	0.350708%	4,306.47	358.88	
1119	C	0/1/0	271	47	0.304621%	3,740.54	311.71	
1120	BR	0/1/0	291	14	0.327102%	4,016.60	334.72	
1121	CR	0/1/0	271	47	0.304621%	3,740.54	311.71	
1122	A	0/1/0	315	41	0.354080%	4,347.87	362.32	
1123	D	0/1/0	251	14	0.282140%	3,464.49	288.71	
1124	AR	0/1/0	314	41	0.352956%	4,334.07	361.17	
1125	CR	0/1/0	271	46	0.304621%	3,740.54	311.71	
1127	C	0/1/0	271	46	0.304621%	3,740.54	311.71	
1129	DR	0/1/0	265	None	0.297877%	3,657.73	304.81	
1201	J	1/1/2001	751	101	0.844171%	10,365.87	863.83	
1202	L	0/1/0	329	39	0.369817%	4,541.10	378.43	
1203	M	0/1/0	326	40	0.366444%	4,499.70	374.98	
1204	N	0/1/0	466	61	0.523813%	6,432.08	536.01	
1205	O	1/1/2001	648	78	0.728393%	8,944.19	745.35	
1207	P	1/1/2001	684	98	0.768859%	9,441.08	786.76	
1208	Q	1/1/2001	559	None	0.628351%	7,715.73	642.97	
1209	R	1/1/2001	527	None	0.592381%	7,274.05	606.17	
1210	S	1/1/2001	538	None	0.604746%	7,425.89	618.83	
TOTAL						100.00000%	1,181,040	98,420