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 (Report covers Phase I consisting of 106 of 324 apartments)**
Address: 92-1065 Koio Drive, Kapolei, Hawaii 96707

Registration No. 5528

Effective date: November 26, 2004
Expiration date: December 26, 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:

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

_X_ **FINAL: (white)** The Developer has legally created a condominium and has filed complete information with the Commission.

- [ ] No prior reports have been issued.
- [X] This report supersedes all prior public reports.
- [ ] This report must be read together with _____

___ **SUPPLEMENTARY: (pink)** This report updates information contained in the:

- [ ] Preliminary Public Report dated: _____
- [ ] Final Public Report dated: _____
- [ ] Supplementary Public Report dated: _____

And
- [ ] Supersedes all prior public reports
- [ ] Must be read together with _____
- [ ] This report reactivates the _____

(*)Exactly as named in the Declaration

** The entire condominium project described in the Declaration contains a total of 324 apartments. However, this Final Public Report shall, for marketing and sales purposes, covers only 106 of the 324 apartments as follows: S-1 through S-24, S-45 through S-60, M1-1 through M1-6, M10-1 through M10-6, M11-1 through M11-6, M14-1 through M14-6, M15-1 through M15-6, M16-1 through M16-6, M17-1 through M17-6, M18-1 through M18-6, M19-1 through M19-6, M20-1 through M20-6 and M21-1 through M21-6. On _____, 2004 the Commission also issued an effective date for a Final Public Report (Reg. No. 5516) for 110 apartments of the 324 apartments in the Project. The Developer shall obtain, for marketing and sales purposes, one or more separate Contingent Final Public Reports or Final Public Reports for the remaining apartments of the Project.

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

Summary of Changes from Earlier Public Reports:

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

[X] No prior reports have been issued by the Developer. See Special Notes below.

[ ] Changes made are as follows:

SPECIAL NOTICE

On February 6, 2004, the Commission issued an effective date for a Preliminary Public Report under Registration No. 5284 for Ko Olina Kai Golf Estates and Villas, consisting of 324 apartments, including the 106 apartments covered by this Final Public Report. On May 13, 2004, the Commission issued an effective date for a Contingent Final Public Report under Registration No. 5284 for 174 apartments in this Project. Some of the apartments covered by this Final Public Report were covered by the above described Preliminary and Contingent Final Public Report under Registration No. 5284.

This Final Public Report covers only 106 of the 324 apartments in the Project and the Preliminary Public Report and Contingent Final Public Report under Registration No. 5284 will no longer cover or affect said 106 apartments.

In addition, another 110 of the 324 apartments in the Project will be covered by a Final Public Report under Registration No. 5516 issued with an effective date of _____. Those 110 apartments will also no longer be covered or affected by Registration No. 5284.

As to the remaining 108 apartments in the Project, the Developer will continue to take non-binding reservations under the Preliminary Public Report under Registration No. 5284, which apartments will also eventually be filed as a separate project for public report purposes.

The completion date for all of the 324 apartments is estimated to be June 20, 2007.

This Registration No. 5528 covers only the following 106 apartments in the Project:

S-1 through S-24, S-45 through S-60, M1-1 through M1-6, M10-1 through M10-6, M11-1 through M11-6, M14-1 through M14-6, M15-1 through M15-6, M16-1 through M16-6, M17-1 through M17-6, M18-1 through M18-6, M19-1 through M19-6, M20-1 through M20-6 and M21-1 through M21-6

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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, a Nevada general partnership, dba Centex Destination Properties
Name*
69-289 Waikoloa Beach Drive
Business Address
Waikoloa, Hawaii 96738

Phone (808) 886-8270
(Business)

Names of officers and directors of Developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

Manager: AAA Holdings, L.P., a Delaware limited partnership, general partner
Centex Real Estate Corporation, a Nevada corporation, general partner
Nomas Corp., a Nevada corporation, general partner

Real Estate Broker*: Centex Homes, dba Centex Destination Properties
Name
69-289 Waikoloa Beach Drive
Business Address
Waikoloa, Hawaii 96738

Phone: (808) 886-8270
(Business)

Escrow: Island Title Corporation
Name
1132 Bishop Street, Suite 400
Business Address
Honolulu, Hawaii 96813

Phone: (808) 531-0261
(Business)

General Contractor*: Centex Homes
Name
69-289 Waikoloa Beach Drive
Business Address
Waikoloa, Hawaii 96738

Phone: (808) 886-8270
(Business)

Condominium Managing Agent*: Aqua Hotels and Resorts LLC **
Name
1700 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96815

Phone: (808) 943-9291
(Business)

Attorney for Developer: Imanaka Kudo & Fujimoto LLLC
Name
745 Fort Street, 17th Floor
Business Address
Honolulu, Hawaii 96813
Attn: Mitchell A. Imanaka, Esq.

Phone: (808) 521-9500
(Business)

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

** Developer has given, as of October 18, 2004, a ninety-day termination notice to Aqua Hotels and Resorts LLC in accordance with the terms of the management agreement for the Project. In the meantime, Developer has entered into a management agreement with Royal Hawaiian Resorts, LLC dba RHR Management to replace Aqua Hotels and Resorts LLC as manager for the Project. The management agreement with Royal Hawaiian Resorts will take effect upon termination of the agreement with Aqua Hotels and Resorts LLC.

CENTEX REAL ESTATE CORPORATION
Directors / Officers Report
As of November 23, 2004

Directors

Timothy R. Eller	Director
Robert D. Hillmann	Director
Andrew J. Hannigan	Director

Officers

Andrew J. Hannigan	Chairman of the Board and Chief Executive Officer
Robert D. Hillmann	President and Chief Operating Officer
Joel C. Sowers Jr.	Executive Vice President
J. Andrew Kerner	Senior Vice President and Chief Financial Officer
Brian J. Woram	Senior Vice President, General Counsel and Assistan Secretary
John D. Carpenter	Senior Vice President
Donald R. Westfall	Vice President, Regional General Counsel and Assistant Secretary
Jordan H. Mintz	Vice President
Melvin M. Chadwick	Vice President - Finance, Treasurer and Assistant Secretary
W. Russell Toates	Regional General Counsel and Assistant Secretary
Deborah L. Godley	Assistant Vice President
Jeff A. Mason	Assistant Vice President
Gail M. Peck	Assistant Treasurer
Rebecca L. Arredondo	Assistant Secretary
Nori H. Neuner	Assistant Secretary
Kathleen B. Snyder	Assistant Secretary
Raymond G. Smerge	Vice President and Secretary
Leona L. Hammond	Chief Financial Officer (Centex Destination Properties) and Assistant Secretary
Joseph J. Arcisz III	President (Central Mountain Division)
Jason F. Longo	Controller (Central Mountain Division) and Assistant Secretary
Bruce N. Sloan	President (Hawaii Division)
Christine L. Holguin	Controller (Hawaii Division) and Assistant Secretary
Paul J. Stashick	President (Pacific Division)
Andy C. Alvillar	Controller (Pacific Division) and Assistant Secretary
John P. Lenihan	President (Southeast Division)
Christina D. Alvarez	Controller (Southeast Division) and Assistant Secretary

NOMAS CORP.
Directors / Officers Report
As of November 23, 2004

Directors

Michael S. Albright	Director
Leldon E. Echols	Director
James S. Stevenson	Director
Thomas J. Wageman	Director
Andrew J. Hannigan	Director

Officers

Leldon E. Echols	Chairman of the Board
Andrew J. Hannigan	President and Chief Executive Officer
David L. Barclay	Executive Vice President
Michael S. Albright	Senior Vice President
J. Andrew Kerner	Senior Vice President
Drew F. Nachowiak	Vice President, General Counsel and Assistant Secretary
Brian J. Woram	Senior Vice President and Assistant Secretary
James S. Stevenson	Vice President
Terry N. Whitman	Vice President
Melvin M. Chadwick	Treasurer, Controller and Assistant Secretary
Deborah L. Godley	Assistant Vice President
Jeff A. Mason	Assistant Vice President
Gail M. Peck	Assistant Treasurer
Raymond G. Smerge	Secretary
Rebecca L. Arredondo	Assistant Secretary
Nori H. Neuner	Assistant Secretary
Donald J. Sajor	Assistant Secretary
Traci A Hoffman	Vice President and Assistant Secretary (CitiMortgage)
Kenneth Klima	Vice President and Assistant Secretary (CitiMortgage)
Janet F. Miller	Vice President and Assistant Secretary (CitiMortgage)
Betty Seatter	Vice President (CitiMortgage)
Thelma E. Chavis	Vice President and Assistant Secretary (Verdugo)
Michelle R. Ford	Vice President and Assistant Secretary (Verdugo)
Christine W. Grande	Vice President and Assistant Secretary (Verdugo)
Rita L. Jackson	Vice President and Assistant Secretary (Verdugo)
J. Philip McAleavy	Vice President and Assistant Secretary (Verdugo)
Jennifer J. Subleski	Vice President and Assistant Secretary (Verdugo)
Regina N. Walker	Vice President and Assistant Secretary (Verdugo)

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is: *

[ ] Proposed
[ ] Recorded -Bureau of Conveyances: Document No _____
Book_____ Page_____
[X] Filed - Land Court: Document No. 3102681

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._____
[X] Filed - 1623

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_____
[X] Filed - Land Court: Document No. 3102682

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 Master Declarations are also applicable to the Project:

1) Ko Olina Declaration of Conditions, Covenants and Restrictions dated December 1, 1986, filed 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, filed 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:

[x] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	67%
House Rules	---	By a majority of the Board of Directors

* 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.

[X] 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:**

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

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

Leases for 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 [X] TMK is expected to change because each apartment will be assigned a number.

Land Area: 33.913 * [ ] square feet [X] acre(s) Zoning: A-1

*The apartments covered by this report occupy only portions of this land area.

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

2. Number of Buildings: 51 Floors Per Building 1-2 *

[X] Exhibit D contains further explanations.

*one-story to two-story single family condominium dwellings or 6-plex two-story buildings.

3. Principal Construction Material:

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

[X] Other Steel, glass, flooring material, drywall, asphalt

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning
[X]	Residential	106*	[X]Yes [ ]No
[ ]	Commercial	___	[ ]Yes [ ]No
[ ]	Mix Res/Comm	___	[ ]Yes [ ]No
[ ]	Hotel	___	[ ]Yes [ ]No
[ ]	Timeshare	___	[ ]Yes [ ]No
[ ]	Ohana	___	[ ]Yes [ ]No
[ ]	Industrial	___	[ ]Yes [ ]No
[ ]	Agricultural	___	[ ]Yes [ ]No
[ ]	Recreational	___	[ ]Yes [ ]No
[ ]	Other	___	[ ]Yes [ ]No

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

[X] Yes [ ] No

* Although Ko Olina Kai Golf Estates and Villas condominium project is comprised of a total of 324 apartments, this Final Public Report only covers those 106 apartments identified on page 1 hereof and in Exhibit "D".

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 (other than within the apartments) Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
See Exhibit "D"					
Estates	40				
Villas	66				

Total Number of Apartments: 106 **

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

**** Although Ko Olina Kai Golf Estates and Villas condominium project is comprised of a total of 324 apartments, this Final Public Report only covers those 106 apartments identified on page 1 hereof and in Exhibit "D".**

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.

7. Parking Stalls: Estates/Villas

Total Parking Stalls: 80/132

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit) *	80/66	0/66	___	___	___	___	80/132
Guest **	___	72 shared	___	___	___	___	72 shared
Unassigned	___	___	___	___	___	___	___
Extra Purchase	___	___	___	___	___	___	___
Other:	___	___	___	___	___	___	0/0
Total Covered & Open:	80/66	0/66 + 72 shared	0		0		80/132 + 72 shared

Each apartment will have the exclusive use of at least two (2) parking stalls.

* Each Estate Apartment will have the exclusive use of 2 covered stalls located within the covered garage attached to the apartment ("Covered Stall"). Each Villa Apartment will have the exclusive use of 1 covered stall located within the covered garage attached to the apartment ("Covered Stall") and 1 open stall located on the driveway directly outside of the garage.

** The Estate Apartments may use the driveway located outside their garage for guest parking. Of the seventy-two (72) shared guest stalls available for use by guests of Estate and Villa Apartment Owners, ten (10) are handicap accessible and two (2) are van accessible. Parking may also be allowed in certain designated areas of the roadway throughout the Project.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming Pools [ ] Storage Area [X] Recreation Area

[ ] Laundry Areas [ ] Tennis Court [ ] Trash Enclosure(s)

[X] Other: Multi-purpose pavilion, three (3) cabanas, barbeque area, pool deck, spa

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

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

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

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

Not Applicable

11. Conformance to Present Zoning Code

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

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

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

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

	Conforming	Non-Conforming/Illegal	
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] described in Exhibit "E".

[ ] as follows:

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

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

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

[X] described in Exhibit "F" *.

[ ] as follows:

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

3. Common Interest: Each apartment will have an undivided percentage 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. In addition to the maintenance fee determined by the common interest, each apartment will have a Product Fee. The Product Fee is based on the cost of maintaining, repairing and replacing certain common elements that are for the use of only certain types of apartments (i.e., all Estates or all Villas). The common interests and Product Fees for the apartments in this project, as described in the Declaration, are:

[X] 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 September 21, 2004 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.

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

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

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults Or Lien is Foreclosed **Prior to Conveyance**
The Developer intends to finance its own construction; thus, no mortgage liens by the Developer are anticipated.	

F. **Construction Warranties:**

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

1. Building and Other Improvements:

   The Developer will provide to purchaser a two (2) year "fit and finish" warranty and a one (1) year warranty on the common elements to the Association from the date of turnover.

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**

Construction of the Project has already commenced. The Developer estimates, but does not guarantee, that the Project will be completed on June 30, 2007. Completion of all apartments in the Project is dependent on market demand, construction schedules and other variables.

H. **Project Phases:**

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

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

The Developer has separated the apartments covered by the Preliminary Public Report for the Project into separate groups, or phases. The first phase is covered by this Final Public Report. The second phase covered under the Final Public Report issued by the Commission on _____, 2004 (Reg. No. 5516) consists of 110 apartments. The remaining phases will eventually be covered by multiple Contingent Final or Final Public Reports in order to accommodate changing construction and/or marketing strategies.

In accordance with Article XXVIII of the Declaration, the Developer intends to register the Project in eight (8) or more separate marketing and construction phases. However, the Developer may develop more or less than eight (8) phases in accordance with its reserved right in the Declaration to do so. This Final Public Report covers the first phase of 106 apartments of the 324 total apartments in the entire project. Also, in accordance with the Developer's reserved rights in the Declaration, of which a summary is attached as Exhibit "A", there is no guaranty that the phases not covered under this Final Public Report, or the Recreational Facilities, or any other improvement in the Project will be developed.

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:

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

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

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, 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, Apartment Owners will also be responsible for a Product Fee which shall be charged in equal shares to all owners of a particular type of apartment (i.e., all Estate Apartment Owners or all Villa Apartment Owners) for Limited Common Elements appurtenant to an apartment type. Each Estate Apartment Owner shall pay a Product Fee equal to a fractional 1/60 for the cost affiliated with the Limited Common Element appurtenant to all Estates and each Villa Apartment Owners shall pay a Product Fee equal to a fractional 1/264 for the cost affiliated with the Limited Common Elements appurtenant to all Villas, as set forth in the Declaration. Such Product Fees are also subject to change.

** Note that also included in the maintenance fees imposed by the Association of Apartment Owners of Ko Olina Kai Golf Club Estates and Villas are 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 [X] Electricity (_X_ Common Elements Only _____Common Elements and Apartments)
[X] Gas (_X_ Common Elements Only _____Common Elements and Apartments)
[X] Water [X] Sewer [X] Television Cable (basic) *
[X] 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

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

[X] Amended and Restated Escrow Agreement dated March 22, 2004 and First Amendment dated May 4, 2004.

Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.

[X] 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, as amended.
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) and the Declaration of Restrictive Covenants (Private Park)*.

* In order to meet City and County of Honolulu park dedication requirements, the developer has executed that certain Declaration of Restrictive Covenants (Private Park) for and on behalf of the association for the Recreational Facilities area. Under such declaration, the area described as Exhibit "B" to the declaration shall be continuously used exclusively for private park, playground and recreational purposes, by the occupants, owners or lessees within the project.

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. 5528 filed with the Real Estate Commission on October 27, 2004.

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

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

C. **Additional Information Not Covered Above**

1. 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"). Purchasers should pay special attention to additional design restrictions and design review processes imposed by such 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 assessments imposed by such Master Declarations, which are included in the Project's maintenance fees. All purchasers should review the Master Declarations for any additional obligations.

2. Declaration of Restrictive Covenants (Private Park). Developer has executed, for and on behalf of the Association of Apartment Owners of the Project, a Declaration of Restrictive Covenants (Private Park) in order to meet City and County of Honolulu park dedication requirements. The declaration basically provides the following: a) that the area designated in Exhibit "B" to the declaration, which generally consists of the land underlying the Recreational Facilities area, be improved, maintained and used exclusively for private park, playground and recreational purposes by the occupants, owners or lessees of such property; b) that the declaration continue in full force and effect in perpetuity and shall not be repealed, amended to altered in any way, except by a majority vote of the Owners with the written approval of the Director of Planning and Permitting; and c) that the Association maintain and pay for the cost of maintenance of the private park.

3. 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.

4. Ko Olina Golf Course. The Project abuts Ko Olina Golf Course. As a result, prospective purchasers may be affected by golf course activities (i.e., stray golf balls, agricultural chemicals 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. Purchasers should review the Declaration for further details regarding the impact of such golf course activities.

5. Construction and Marketing in Phases. The Developer, for registration purposes, separated the total apartments in the Project into groups covered by multiple Contingent Final or Final Public Reports in order to accommodate changing construction and/or marketing strategies. This Final Report covers only those 106 apartments described herein. The Developer intends to file public report packets in eight (8) separate phases. However, the Developer may develop more or less than eight (8) phases in accordance with its reserved right in the Declaration to do so. This Final Report covers the first phase. The Developer also makes no guaranty or warranty that all of the currently-planned buildings or the Recreational Facilities, as defined in the Declaration and as depicted on the Condominium Map, or the improvements in the Project, will be developed at all. Purchasers should thus be aware that all of the apartments in the Project, as described in the Project documents, will be closing at different times (depending on the final number selected by Developer to be constructed), and will be closing in phases over a period of time coinciding with the decision to construct, the obtaining of building permits, financing, bonds and issuance of building permits for each phase.

The Developer hereby discloses that although separate Contingent Final or Final Public Reports will be issued for each phase of the Project, all 324 apartments, or lesser number actually constructed, still legally comprise a single condominium project. In other words, the act of separating the various apartments into different marketing and sales phases does not create separate and distinct condominium projects, but only creates separate "projects" for public report purposes. Accordingly, the common elements described in Exhibit "D" attached hereto will serve all apartments actually constructed.

6. 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.

7. Design Committee. The Project will have a Design Committee, as described in the Bylaws, which will be established by the Association to promulgate design rules and regulations and regulate the apartment owners' compliance with such design rules and regulations.

8. Grant of Easement. Centex Homes, as grantee, is currently negotiating a grant of easement with Ko Olina Golf Company, LLC, as grantor, to allow owners in the project to access the Ko Olina Golf Course clubhouse by way of a pedestrian easement through the golf course. Owners in the project will be charged an equitable fee for the maintenance of such easement through their maintenance fees.

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,
dba Centex Destination Properties

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

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

"Developer"

OCT 2 2 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 reasonable 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, its successors and assigns, 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) to 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, its successors and assigns, 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, and House Rules 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, its successors and assigns, 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, its successors and assigns, 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 CONSTRUCT THE PROJECT IN PHASES. Developer does hereby further reserve the right unto itself, its successor and assigns, to and until December 31, 2024 (or such other date as may be established by the Developer in its sole discretion) to construct the Project in two or more phases. In connection with such right, Developer shall also have the right to amend the description of any apartment or buildings described in the Declaration at any time until such time as the Apartment Deed has been recorded in the Office covering such apartment. The right to construct the Project in two or more phases shall be exercised in accordance with Article XXVIII of the Declaration.

I. RESERVED RIGHT TO DEVELOP AND CONSTRUCT OR NOT TO DEVELOP AND CONSTRUCT BUILDINGS AND/OR RECREATIONAL FACILITIES AT A LATER TIME OR NOT AT ALL. Developer does hereby reserve unto itself, its successors and assigns, to and until December 31, 2024 (or such other date as may be established by the Developer in its sole discretion), the right to, at any time and from time to time complete construction of all buildings, the Recreational Facilities and other improvements in the Project. The Developer does not represent or warrant that all buildings and/or improvements described in the Condominium Map will be developed, nor shall anything herein require the Developer to develop all of the buildings, improvements and/or the Recreational Facilities 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, the Recreational Facilities or other improvements at a later time or not at all shall be exercised in accordance with Article XXIX of the Declaration.

J. Reserved Right to Construct Privacy Fences and Group Mailboxes. Developer does hereby reserve unto itself, its successors and assigns, 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 XXX of the Declaration.

K. Reserved Right to Construct Walkways Through Common Elements. Developer does hereby reserve unto itself, its successors and assigns, in accordance with Article XXXI of the Declaration, to and until December 31, 2024, the right to construct walkways throughout the Common Elements of the Project. Such walkways shall be for the use and enjoyment of the Apartment Owners.

L. Reserved Right to Alter the Number of Apartments and/or Buildings in the Project. Developer does hereby reserve unto itself, its successors and assigns, to and until December 31, 2024 (or such other date as may be established by the Developer in its sole discretion), 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 fraction) 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 XXXII of the Declaration.

M. 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 XXXIII of the Declaration.

Owner by taking title to an Apartment consents 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 successors and 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 XXXIV 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 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 XXXV of the Declaration.

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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, without limitation, the entire structure of said Apartment as depicted on the Condominium Map, including (i) all finished or decorated perimeter, exterior surface of the structure, including, without limitation, 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, including the entire garage.

Each Villa Apartment shall be deemed to include, without limitation, (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; (iv) the areas within said walls, floors and ceilings, including, but not limited to the air space and improvements; and (v) the decorated or finished interior surface of the garage appurtenant to such Villa Apartment and the areas within said walls, floors and ceilings, including, but not limited to the air space and improvements.

Each Villa Apartment shall not be deemed to include, without limitation, (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 lanai and/or balcony attached to a Villa Apartment and any improvements thereon.

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 in the Declaration, provided that all requisite governmental permits have been obtained, 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 Committee Rules (if any) and/or the Design Committee's approval as required under the Bylaws.

C. ADDITIONS OR ALTERATIONS SOLELY WITHIN A VILLA APARTMENT. Notwithstanding anything to the contrary contained in the Declaration, provided that all requisite governmental permits have been obtained, 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 section 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 Committee Rules (if any) and/or the Design Committee's approval as required under the Bylaws.

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 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 filing 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 file 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 file 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.

Only the following 40 Estate Apartments and 66 Villa Apartments are covered by this report:

S-1 through S-24, S-45 through S-60, M1-1 through M1-6, M10-1 through M10-6, M11-1 through M11-6, M14-1 through M14-6, M15-1 through M15-6, M16-1 through M16-6, M17-1 through M17-6, M18-1 through M18-6, M19-1 through M19-6, M20-1 through M20-6 and M21-1 through M21-6

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	2A	3/2.5	2,020	315	393	84/90	0.418720%
S-2	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-3	3A-R	4/3	2,123	326	424		0.441973%
S-4	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-5	2B	3/2.5	2,020	315	393	84/90	0.418720%
S-6	1A-R	3/2.5	1,806	282	400		0.382800%
S-7	2A	3/2.5	2,020	315	393	84/90	0.418720%
S-8	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-9	3B-R	4/3	2,123	326	424		0.441973%
S-10	1B	3/2.5	1,806	282	400		0.382800%
S-11	3A	4/3	2,123	326	424		0.441973%
S-12	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-13	3B-R	4/3	2,123	326	424		0.441973%
S-14	1A-R	3/2.5	1,806	282	400		0.382800%
S-15	3A-R	4/3	2,123	326	424		0.441973%
S-16	1B-R	3/2.5	1,806	282	400		0.382800%
S-17	3B-R	4/3	2,123	326	424		0.441973%
S-18	1A-R	3/2.5	1,806	282	400		0.382800%
S-19	2B	3/2.5	2,020	315	393	84/90	0.418720%
S-20	3A-R	4/3	2,123	326	424		0.441973%
S-21	1B-R	3/2.5	1,806	282	400		0.382800%
S-22	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-23	3B-R	4/3	2,123	326	424		0.441973%
S-24	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-25	1A	3/2.5	1,806	282	400		0.382800%

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-26	3A	4/3	2,123	326	424		0.441973%
S-27	2A	3/2.5	2,020	315	393	84/90	0.418720%
S-28	1B	3/2.5	1,806	282	400		0.382800%
S-29	1A-R	3/2.5	1,806	282	400		0.382800%
S-30	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-31	3B-R	4/3	2,123	326	424		0.441973%
S-32	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-33	3A-R	4/3	2,123	326	424		0.441973%
S-34	1B-R	3/2.5	1,806	282	400		0.382800%
S-35	3B-R	4/3	2,123	326	424		0.441973%
S-36	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-37	3A-R	4/3	2,123	326	424		0.441973%
S-38	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-39	3B-R	4/3	2,123	326	424		0.441973%
S-40	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-41	2A	3/2.5	2,020	315	393	84/90	0.418720%
S-42	1A-R	3/2.5	1,806	282	400		0.382800%
S-43	3A	4/3	2,123	326	424		0.441973%
S-44	1B	3/2.5	1,806	282	400		0.382800%
S-45	3B-R	4/3	2,123	326	424		0.441973%
S-46	3A	4/3	2,123	326	424		0.441973%
S-47	1A	3/2.5	1,806	282	400		0.382800%
S-48	2B-R	3/2.5	2,020	315	393	84/90	0.418720%
S-49	1B	3/2.5	1,806	282	400		0.382800%
S-50	3B	4/3	2,123	326	424		0.441973%
S-51	1A	3/2.5	1,806	282	400		0.382800%
S-52	2A-R	3/2.5	2,020	315	393	84/90	0.418720%
S-53	1B	3/2.5	1,806	282	400		0.382800%
S-54	1A-R	3/2.5	1,806	282	400		0.382800%
S-55	3A-R	4/3	2,123	326	424		0.441973%
S-56	3B	4/3	2,123	326	424		0.441973%
S-57	1B	3/2.5	1,806	282	400		0.382800%
S-58	1A-R	3/2.5	1,806	282	400		0.382800%
S-59	2B	3/2.5	2,020	315	393	84/90	0.418720%
S-60	1B	3/2.5	1,806	282	400		0.382852%
Subtotal			118,980		24,340		24.869912%

B. VILLA APARTMENTS

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	1,144	114		235	0.239293%
M1-2	BR	3/2	1,427		107	242	0.289616%

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
M1-3	CR	3/3	1,625	167	108	247	0.324842%
M1-4	C	3/3	1,625	167	108	247	0.324842%
M1-5	B	3/2	1,427		107	242	0.289616%
M1-6	A	2/2	1,144	114		235	0.239293%
M2-1	AR	2/2	1,144	114		235	0.239293%
M2-2	BR	3/2	1,427		107	242	0.289616%
M2-3	CR	3/3	1,625	167	108	247	0.324842%
M2-4	C	3/3	1,625	167	108	247	0.324842%
M2-5	B	3/2	1,427		107	242	0.289616%
M2-6	A	2/2	1,144	114		235	0.239293%
M3-1	AR	2/2	1,144	114		235	0.239293%
M3-2	BR	3/2	1,427		107	242	0.289616%
M3-3	CR	3/3	1,625	167	108	247	0.324842%
M3-4	C	3/3	1,625	167	108	247	0.324842%
M3-5	B	3/2	1,427		107	242	0.289616%
M3-6	A	2/2	1,144	114		235	0.239293%
M4-1	AR	2/2	1,144	114		235	0.239293%
M4-2	BR	3/2	1,427		107	242	0.289616%
M4-3	CR	3/3	1,625	167	108	247	0.324842%
M4-4	C	3/3	1,625	167	108	247	0.324842%
M4-5	B	3/2	1,427		107	242	0.289616%
M4-6	A	2/2	1,144	114		235	0.239293%
M5-1	AR	2/2	1,144	114		235	0.239293%
M5-2	BR	3/2	1,427		107	242	0.289616%
M5-3	CR	3/3	1,625	167	108	247	0.324842%
M5-4	C	3/3	1,625	167	108	247	0.324842%
M5-5	B	3/2	1,427		107	242	0.289616%
M5-6	A	2/2	1,144	114		235	0.239293%
M6-1	AR	2/2	1,144	114		235	0.239293%
M6-2	BR	3/2	1,427		107	242	0.289616%
M6-3	CR	3/3	1,625	167	108	247	0.324842%
M6-4	C	3/3	1,625	167	108	247	0.324842%
M6-5	B	3/2	1,427		107	242	0.289616%
M6-6	A	2/2	1,144	114		235	0.239293%
M7-1	AR	2/2	1,144	114		235	0.239293%
M7-2	BR	3/2	1,427		107	242	0.289616%
M7-3	CR	3/3	1,625	167	108	247	0.324842%
M7-4	C	3/3	1,625	167	108	247	0.324842%
M7-5	B	3/2	1,427		107	242	0.289616%
M7-6	A	2/2	1,144	114		235	0.239293%
M8-1	AR	2/2	1,144	114		235	0.239293%
M8-2	BR	3/2	1,427		107	242	0.289616%
M8-3	CR	3/3	1,625	167	108	247	0.324842%
M8-4	C	3/3	1,625	167	108	247	0.324842%

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
M8-5	B	3/2	1,427		107	242	0.289616%
M8-6	A	2/2	1,144	114		235	0.239293%
M9-1	AR	2/2	1,144	114		235	0.239293%
M9-2	BR	3/2	1,427		107	242	0.289616%
M9-3	CR	3/3	1,625	167	108	247	0.324842%
M9-4	C	3/3	1,625	167	108	247	0.324842%
M9-5	B	3/2	1,427		107	242	0.289616%
M9-6	A	2/2	1,144	114		235	0.239293%
M10-1	AR	2/2	1,144	114		235	0.239293%
M10-2	BR	3/2	1,427		107	242	0.289616%
M10-3	CR	3/3	1,625	167	108	247	0.324842%
M10-4	C	3/3	1,625	167	108	247	0.324842%
M10-5	B	3/2	1,427		107	242	0.289616%
M10-6	A	2/2	1,144	114		235	0.239293%
M11-1	AR	2/2	1,144	114		235	0.239293%
M11-2	BR	3/2	1,427		107	242	0.289616%
M11-3	CR	3/3	1,625	167	108	247	0.324842%
M11-4	C	3/3	1,625	167	108	247	0.324842%
M11-5	B	3/2	1,427		107	242	0.289616%
M11-6	A	2/2	1,144	114		235	0.239293%
M12-1	AR	2/2	1,144	114		235	0.239293%
M12-2	BR	3/2	1,427		107	242	0.289616%
M12-3	CR	3/3	1,625	167	108	247	0.324842%
M12-4	C	3/3	1,625	167	108	247	0.324842%
M12-5	B	3/2	1,427		107	242	0.289616%
M12-6	A	2/2	1,144	114		235	0.239293%
M13-1	AR	2/2	1,144	114		235	0.239293%
M13-2	BR	3/2	1,427		107	242	0.289616%
M13-3	CR	3/3	1,625	167	108	247	0.324842%
M13-4	C	3/3	1,625	167	108	247	0.324842%
M13-5	B	3/2	1,427		107	242	0.289616%
M13-6	A	2/2	1,144	114		235	0.239293%
M14-1	AR	2/2	1,144	114		235	0.239293%
M14-2	BR	3/2	1,427		107	242	0.289616%
M14-3	CR	3/3	1,625	167	108	247	0.324842%
M14-4	C	3/3	1,625	167	108	247	0.324842%
M14-5	B	3/2	1,427		107	242	0.289616%
M14-6	A	2/2	1,144	114		235	0.239293%
M15-1	AR	2/2	1,144	114		235	0.239293%
M15-2	BR	3/2	1,427		107	242	0.289616%
M15-3	CR	3/3	1,625	167	108	247	0.324842%
M15-4	C	3/3	1,625	167	108	247	0.324842%
M15-5	B	3/2	1,427		107	242	0.289616%
M15-6	A	2/2	1,144	114		235	0.239293%

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
M16-1	AR	2/2	1,144	114		235	0.239293%
M16-2	BR	3/2	1,427		107	242	0.289616%
M16-3	CR	3/3	1,625	167	108	247	0.324842%
M16-4	C	3/3	1,625	167	108	247	0.324842%
M16-5	B	3/2	1,427		107	242	0.289616%
M16-6	A	2/2	1,144	114		235	0.239293%
M17-1	AR	2/2	1,144	114		235	0.239293%
M17-2	BR	3/2	1,427		107	242	0.289616%
M17-3	CR	3/3	1,625	167	108	247	0.324842%
M17-4	C	3/3	1,625	167	108	247	0.324842%
M17-5	B	3/2	1,427		107	242	0.289616%
M17-6	A	2/2	1,144	114		235	0.239293%
M18-1	AR	2/2	1,144	114		235	0.239293%
M18-2	BR	3/2	1,427		107	242	0.289616%
M18-3	CR	3/3	1,625	167	108	247	0.324842%
M18-4	C	3/3	1,625	167	108	247	0.324842%
M18-5	B	3/2	1,427		107	242	0.289616%
M18-6	A	2/2	1,144	114		235	0.239293%
M19-1	AR	2/2	1,144	114		235	0.239293%
M19-2	BR	3/2	1,427		107	242	0.289616%
M19-3	CR	3/3	1,625	167	108	247	0.324842%
M19-4	C	3/3	1,625	167	108	247	0.324842%
M19-5	B	3/2	1,427		107	242	0.289616%
M19-6	A	2/2	1,144	114		235	0.239293%
M20-1	AR	2/2	1,144	114		235	0.239293%
M20-2	BR	3/2	1,427		107	242	0.289616%
M20-3	CR	3/3	1,625	167	108	247	0.324842%
M20-4	C	3/3	1,625	167	108	247	0.324842%
M20-5	B	3/2	1,427		107	242	0.289616%
M20-6	A	2/2	1,144	114		235	0.239293%
M21-1	AR	2/2	1,144	114		235	0.239293%
M21-2	BR	3/2	1,427		107	242	0.289616%
M21-3	CR	3/3	1,625	167	108	247	0.324842%
M21-4	C	3/3	1,625	167	108	247	0.324842%
M21-5	B	3/2	1,427		107	242	0.289616%
M21-6	A	2/2	1,144	114		235	0.239293%
M22-1	AR	2/2	1,144	114		235	0.239293%
M22-2	BR	3/2	1,427		107	242	0.289616%
M22-3	CR	3/3	1,625	167	108	247	0.324842%
M22-4	C	3/3	1,625	167	108	247	0.324842%
M22-5	B	3/2	1,427		107	242	0.289616%
M22-6	A	2/2	1,144	114		235	0.239293%
M23-1	AR	2/2	1,144	114		235	0.239293%

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
M23-2	BR	3/2	1,427		107	242	0.289616%
M23-3	CR	3/3	1,625	167	108	247	0.324842%
M23-4	C	3/3	1,625	167	108	247	0.324842%
M23-5	B	3/2	1,427		107	242	0.289616%
M23-6	A	2/2	1,144	114		235	0.239293%
M24-1	AR	2/2	1,144	114		235	0.239293%
M24-2	BR	3/2	1,427		107	242	0.289616%
M24-3	CR	3/3	1,625	167	108	247	0.324842%
M24-4	C	3/3	1,625	167	108	247	0.324842%
M24-5	B	3/2	1,427		107	242	0.289616%
M24-6	A	2/2	1,144	114		235	0.239293%
M25-1	AR	2/2	1,144	114		235	0.239293%
M25-2	BR	3/2	1,427		107	242	0.289616%
M25-3	CR	3/3	1,625	167	108	247	0.324842%
M25-4	C	3/3	1,625	167	108	247	0.324842%
M25-5	B	3/2	1,427		107	242	0.289616%
M25-6	A	2/2	1,144	114		235	0.239293%
M26-1	AR	2/2	1,144	114		235	0.239293%
M26-2	BR	3/2	1,427		107	242	0.289616%
M26-3	CR	3/3	1,625	167	108	247	0.324842%
M26-4	C	3/3	1,625	167	108	247	0.324842%
M26-5	B	3/2	1,427		107	242	0.289616%
M26-6	A	2/2	1,144	114		235	0.239293%
M27-1	AR	2/2	1,144	114		235	0.239293%
M27-2	BR	3/2	1,427		107	242	0.289616%
M27-3	CR	3/3	1,625	167	108	247	0.324842%
M27-4	C	3/3	1,625	167	108	247	0.324842%
M27-5	B	3/2	1,427		107	242	0.289616%
M27-6	A	2/2	1,144	114		235	0.239293%
M28-1	AR	2/2	1,144	114		235	0.239293%
M28-2	BR	3/2	1,427		107	242	0.289616%
M28-3	CR	3/3	1,625	167	108	247	0.324842%
M28-4	C	3/3	1,625	167	108	247	0.324842%
M28-5	B	3/2	1,427		107	242	0.289616%
M28-6	A	2/2	1,144	114		235	0.239293%
M29-1	AR	2/2	1,144	114		235	0.239293%
M29-2	BR	3/2	1,427		107	242	0.289616%
M29-3	CR	3/3	1,625	167	108	247	0.324842%
M29-4	C	3/3	1,625	167	108	247	0.324842%
M29-5	B	3/2	1,427		107	242	0.289616%
M29-6	A	2/2	1,144	114		235	0.239293%
M30-1	AR	2/2	1,144	114		235	0.239293%
M30-2	BR	3/2	1,427		107	242	0.289616%

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
M30-3	CR	3/3	1,625	167	108	247	0.324842%
M30-4	C	3/3	1,625	167	108	247	0.324842%
M30-5	B	3/2	1,427		107	242	0.289616%
M30-6	A	2/2	1,144	114		235	0.239293%
M31-1	AR	2/2	1,144	114		235	0.239293%
M31-2	BR	3/2	1,427		107	242	0.289616%
M31-3	CR	3/3	1,625	167	108	247	0.324842%
M31-4	C	3/3	1,625	167	108	247	0.324842%
M31-5	B	3/2	1,427		107	242	0.289616%
M31-6	A	2/2	1,144	114		235	0.239293%
M32-1	AR	2/2	1,144	114		235	0.239293%
M32-2	BR	3/2	1,427		107	242	0.289616%
M32-3	CR	3/3	1,625	167	108	247	0.324842%
M32-4	C	3/3	1,625	167	108	247	0.324842%
M32-5	B	3/2	1,427		107	242	0.289616%
M32-6	A	2/2	1,144	114		235	0.239293%
M33-1	AR	2/2	1,144	114		235	0.239293%
M33-2	BR	3/2	1,427		107	242	0.289616%
M33-3	CR	3/3	1,625	167	108	247	0.324842%
M33-4	C	3/3	1,625	167	108	247	0.324842%
M33-5	B	3/2	1,427		107	242	0.289616%
M33-6	A	2/2	1,144	114		235	0.239293%
M34-1	AR	2/2	1,144	114		235	0.239293%
M34-2	BR	3/2	1,427		107	242	0.289616%
M34-3	CR	3/3	1,625	167	108	247	0.324842%
M34-4	C	3/3	1,625	167	108	247	0.324842%
M34-5	B	3/2	1,427		107	242	0.289616%
M34-6	A	2/2	1,144	114		235	0.239293%
M35-1	AR	2/2	1,144	114		235	0.239293%
M35-2	BR	3/2	1,427		107	242	0.289616%
M35-3	CR	3/3	1,625	167	108	247	0.324842%
M35-4	C	3/3	1,625	167	108	247	0.324842%
M35-5	B	3/2	1,427		107	242	0.289616%
M35-6	A	2/2	1,144	114		235	0.239293%
M36-1	AR	2/2	1,144	114		235	0.239293%
M36-2	BR	3/2	1,427		107	242	0.289616%
M36-3	CR	3/3	1,625	167	108	247	0.324842%
M36-4	C	3/3	1,625	167	108	247	0.324842%
M36-5	B	3/2	1,427		107	242	0.289616%
M36-6	A	2/2	1,144	114		235	0.239293%
M37-1	AR	2/2	1,144	114		235	0.239293%
M37-2	BR	3/2	1,427		107	242	0.289616%
M37-3	CR	3/3	1,625	167	108	247	0.324842%

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
M37-4	C	3/3	1,625	167	108	247	0.324842%
M37-5	B	3/2	1,427		107	242	0.289616%
M37-6	A	2/2	1,144	114		235	0.239293%
M38-1	AR	2/2	1,144	114		235	0.239293%
M38-2	BR	3/2	1,427		107	242	0.289616%
M38-3	CR	3/3	1,625	167	108	247	0.324842%
M38-4	C	3/3	1,625	167	108	247	0.324842%
M38-5	B	3/2	1,427		107	242	0.289616%
M38-6	A	2/2	1,144	114		235	0.239293%
M39-1	AR	2/2	1,144	114		235	0.239293%
M39-2	BR	3/2	1,427		107	242	0.289616%
M39-3	CR	3/3	1,625	167	108	247	0.324842%
M39-4	C	3/3	1,625	167	108	247	0.324842%
M39-5	B	3/2	1,427		107	242	0.289616%
M39-6	A	2/2	1,144	114		235	0.239293%
M40-1	AR	2/2	1,144	114		235	0.239293%
M40-2	BR	3/2	1,427		107	242	0.289616%
M40-3	CR	3/3	1,625	167	108	247	0.324842%
M40-4	C	3/3	1,625	167	108	247	0.324842%
M40-5	B	3/2	1,427		107	242	0.289616%
M40-6	A	2/2	1,144	114		235	0.239293%
M41-1	AR	2/2	1,144	114		235	0.239293%
M41-2	BR	3/2	1,427		107	242	0.289616%
M41-3	CR	3/3	1,625	167	108	247	0.324842%
M41-4	C	3/3	1,625	167	108	247	0.324842%
M41-5	B	3/2	1,427		107	242	0.289616%
M41-6	A	2/2	1,144	114		235	0.239293%
M42-1	AR	2/2	1,144	114		235	0.239293%
M42-2	BR	3/2	1,427		107	242	0.289616%
M42-3	CR	3/3	1,625	167	108	247	0.324842%
M42-4	C	3/3	1,625	167	108	247	0.324842%
M42-5	B	3/2	1,427		107	242	0.289616%
M42-6	A	2/2	1,144	114		235	0.239293%
M43-1	AR	2/2	1,144	114		235	0.239293%
M43-2	BR	3/2	1,427		107	242	0.289616%
M43-3	CR	3/3	1,625	167	108	247	0.324842%
M43-4	C	3/3	1,625	167	108	247	0.324842%
M43-5	B	3/2	1,427		107	242	0.289616%
M43-6	A	2/2	1,144	114		235	0.239293%
M44-1	AR	2/2	1,144	114		235	0.239293%
M44-2	BR	3/2	1,427		107	242	0.289616%
M44-3	CR	3/3	1,625	167	108	247	0.324842%
M44-4	C	3/3	1,625	167	108	247	0.324842%

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
M44-5	B	3/2	1,427		107	242	0.289616%
M44-6	A	2/2	1,144	114		235	0.239293%
Subtotal			369,248			63,712	75.130088%
TOTAL			488,228			88,052	100.000000%

A. 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 condominium dwelling unit structures (one Apartment per building) as depicted on the Condominium Map. Estates Unit Types 1A, 1A-R and 1B, 1B-R are one-story apartments and Estate Unit Types 2A, 2A-R, 2B, 2B-R, 3A, 3A-R, 3B and 3B-R 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, a laundry room and a two (2) car garage. Estate Unit Types 2A, 2A-R and 2B, 2B-R and Estate Unit Types 3A, 3A-R and 3B, 3B-R each have a study. Estate Unit Types 2A, 2A-R and 2B, 2B-R 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.

B. 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 condominium dwelling unit buildings as depicted on the Condominium Map (numbered M1 through M44). There are six (6) Apartments per building and six (6) unit types per building. Each Villa building contains Villa Unit Types A, AR, B, BR, C and CR.

b. Layout. All Villa Apartments have the number of bedrooms and bathrooms as indicated in the table above, a living/dining room, a kitchen and a one (1) car garage. 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 and AR are on the first floor of Villa Unit Types B and BR. All Villas Unit Types C and CR have two (2) floors.

1) 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 individual Apartment is calculated as the sum of the Approximate Net Living Area and

the Approximate Garage Area. 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 sixth 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 0.000052%.

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.

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 in the direction away from the Apartment; (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 lanai and/or balcony attached to the Villa Apartment and the storage closet and water heater closet located thereon (C and CR type Apartments only); and (viii) the exterior of the garage affixed 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;

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 that 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 serve some or any of the Common Elements described herein or more than one Villa Apartment or Estate 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 or Estate Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution; and

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 designated, set aside and reserved for the exclusive use of certain Apartments in the Declaration, 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 (including the private yard area and the Apartment) shall be a LCE[1] appurtenant to the Apartment situate on such Estates Land Area.	Association (except for private yard area, which Maintenance and Cost is described below)	Estates Product Fee (except for private yard area, which maintenance and costs is described below)	ELA-45[3] shall be a LCE appurtenant to S-45. The Association shall landscape and pay for maintaining such landscaping in the Estates Land Area (excluding the private yard area) and all Estates Owners will be charged a Product Fee for such landscaping.
Any 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 on 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 on 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. However, 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	**A.** Owner of the Apartment to which such LCE	**A.** Owner of the Apartment 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 only S-1 and S-2, shall be LCEs appurtenant

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
the Apartment situate on the Estates Land Area. **B.** More than one Estates Land Area that serve more than one Apartment, shall be a LCE appurtenant to the Apartments situate on such Estates Land Areas.	is appurtenant **B.** Association	LCE is appurtenant **B.** Estates Product Fee	to both S-1 and S-2. The Owner of S-1 shall monitor and Maintain the utility/service lines or pipes in ELA-1 only 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.
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.	Association	Estates Product Fee	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.
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.	Owner of the Apartment to which such LCE is appurtenant	Owner of the Apartment to which such LCE is appurtenant	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 associated with such maintenance.

B. VILLA APARTMENTS

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
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 of the floors and ceilings and any improvements and/or air space (if any) located beyond such undecorated or unfinished interior surfaces of such floors and ceilings in the direction away from the	Association	Villas Product Fee	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 Maintain those utility pipes, and every Villa Owner will pay a Product Fee for such maintenance. The exterior of building M1, including the exterior window frames and doors and the exterior surfaces of

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
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), and all other components of the building in which the Apartment is located that are not part of an apartment or are not designated as LCEs appurtenant to that specific Apartment, shall be LCEs appurtenant to all Villa Apartments located in the building containing such items.			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.
Portions of the single car garage situate in front of the Apartment, including only the following: **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. **B.** The area located between the finished or decorated exterior surface of the perimeter walls and ceiling and the exterior of any perimeter doors, door frames, windows and window frames; and the finished or decorated interior surfaces of the perimeter walls and ceiling, including, but not limited to, any pipes and conduits, and the air space located therein. The exterior of each garage and the space located between the exterior finished walls and interior finished walls shall be a LCE appurtenant to the Apartment to which such garage is adjoined and affixed.	**A.** Association **B.** Association	**A.** Villas Product Fee **B.** Villas Product Fee	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 interior of the garage shall be a part of the Apartment. The pipes running through the garage walls shall be a LCE appurtenant to all of the Apartments located in Building M1.

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
Lanai and/or balcony areas, including the following: **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 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. **B.** 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. Each lanai or balcony shall be a LCE appurtenant to the Apartment to which such lanai/balcony is affixed.	**A.** Owner of the Apartment to which such lanai/balcony is appurtenant **B.** Association	**A.** Owner of the Apartment to which such lanai/balcony is appurtenant **B.** Villas Product Fee	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 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.
The storage closet and water heater closet situate on the lanai of all the C and CR type Apartments, including the following: **A.** The finished or decorated exterior surfaces of the perimeter walls and ceiling and doors. **B.** The interior finished or decorated surfaces of the perimeter walls, ceiling and doors and floors, including all areas within the finished or decorated interior surfaces of the perimeter walls, ceilings doors and floor, including, but not limited to, the water heater located therein. Each closet shall be a LCE appurtenant to the C or CR type Apartment to which such closet is affixed.	**A.** Association **B.** Owner of the Apartment to which such storage and water heater closet are appurtenant.	**A.** Villa Product Fee **B.** Owner of the Apartment to which such storage and water heater closet are appurtenant.	The storage closet and water heater closet situate on the LCE lanai appurtenant to M1-4 shall be LCEs to M1-4. The Owner of M1-4 shall be responsible for the Cost of and to Maintain the interior of the closets and the water heater. The Association, however, shall be responsible for painting or repairing the exterior surfaces of the walls of the closets. Each Villa Owner will pay a Product Fee for such painting and repainting.
The driveway situate directly in the front of the garage of the Apartment and any improvements thereon shall be a LCE	Association	Villas Product Fee	The driveway located directly in front of the garage adjoined and affixed to M1-1 shall be a LCE

Limited Common Element	Responsibility to Maintain	Cost to Maintain	Example
appurtenant to the Apartment which is served by such driveway.			appurtenant to M1-1. The Association shall maintain such driveway and each Villa Owner shall pay a Product Fee for such maintenance.
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.	Association	Villas Product Fee	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.

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

[2] 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
March 12, 2004	3083061

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
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. Declaration of Condominium Property Regime

    Dated: March 24, 2004
    Filed: Document No. 3102681

22. Bylaws of Association of Apartment Owners

    Dated: March 24, 2004
    Filed: Document No. 3102682

23. Condominium Map No. 1623

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

Declaration of Restrictive Covenants (Private Park):

Dated:	May 18, 2004
Filed:	Document No. 3137247

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.

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

EXHIBIT "H"

5-6-04

Estimate of Fee Disbursement

Ko Olina Kai
Golf Estates and Villas
(324 Units)

Utilities & Services	Monthly Fee	Yearly Total
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
Maintenance, Repairs & supplies		
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	$9,282.00	$111,384.00
Management		
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	$4,492.00	$53,904.00
Design Review Services	$2,500.00	$30,000.00
Misc/Office/Education Expense	$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
Insurance		
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
Taxes & Government Assessments	$100.00	$1,200.00
Professional Services/Legal/Other	$500.00	$6,000.00
Audit & Tax Preparation	$300.00	$3,600.00
Reserves	$32,400.00	$388,800.00
Master Association Dues	$16,200.00	$194,400.00
Total	$196,567.00	$2,358,804.00

I, William T. Tanaka, Jr., as agent for/and/or employed by Paulin Group, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas 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

5/6
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. 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
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
S-1	0.418720%	$823.07	$9,876.78
S-2	0.418720%	$823.07	$9,876.78
S-3	0.441973%	$868.77	$10,425.28
S-4	0.418720%	$823.07	$9,876.78
S-5	0.418720%	$823.07	$9,876.78
S-6	0.382800%	$752.46	$9,029.50
S-7	0.418720%	$823.07	$9,876.78
S-8	0.418720%	$823.07	$9,876.78
S-9	0.441973%	$868.77	$10,425.28
S-10	0.382800%	$752.46	$9,029.50
S-11	0.441973%	$868.77	$10,425.28
S-12	0.418720%	$823.07	$9,876.78
S-13	0.441973%	$868.77	$10,425.28
S-14	0.382800%	$752.46	$9,029.50
S-15	0.441973%	$868.77	$10,425.28
S-16	0.382800%	$752.46	$9,029.50
S-17	0.441973%	$868.77	$10,425.28
S-18	0.382800%	$752.46	$9,029.50
S-19	0.418720%	$823.07	$9,876.78
S-20	0.441973%	$868.77	$10,425.28
S-21	0.382800%	$752.46	$9,029.50
S-22	0.418720%	$823.07	$9,876.78
S-23	0.441973%	$868.77	$10,425.28
S-24	0.418720%	$823.07	$9,876.78
S-25	0.382800%	$752.46	$9,029.50
S-26	0.441973%	$868.77	$10,425.28
S-27	0.418720%	$823.07	$9,876.78
S-28	0.382800%	$752.46	$9,029.50
S-29	0.382800%	$752.46	$9,029.50
S-30	0.418720%	$823.07	$9,876.78
S-31	0.441973%	$868.77	$10,425.28
S-32	0.418720%	$823.07	$9,876.78
S-33	0.441973%	$868.77	$10,425.28
S-34	0.382800%	$752.46	$9,029.50
S-35	0.441973%	$868.77	$10,425.28
S-36	0.418720%	$823.07	$9,876.78
S-37	0.441973%	$868.77	$10,425.28
S-38	0.418720%	$823.07	$9,876.78
S-39	0.441973%	$868.77	$10,425.28
S-40	0.418720%	$823.07	$9,876.78
S-41	0.418720%	$823.07	$9,876.78
S-42	0.382800%	$752.46	$9,029.50

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
S-43	0.441973%	$868.77	$10,425.28
S-44	0.382800%	$752.46	$9,029.50
S-45	0.441973%	$868.77	$10,425.28
S-46	0.441973%	$868.77	$10,425.28
S-47	0.382800%	$752.46	$9,029.50
S-48	0.418720%	$823.07	$9,876.78
S-49	0.382800%	$752.46	$9,029.50
S-50	0.441973%	$868.77	$10,425.28
S-51	0.382800%	$752.46	$9,029.50
S-52	0.418720%	$823.07	$9,876.78
S-53	0.382800%	$752.46	$9,029.50
S-54	0.382800%	$752.46	$9,029.50
S-55	0.441973%	$868.77	$10,425.28
S-56	0.441973%	$868.77	$10,425.28
S-57	0.382800%	$752.46	$9,029.50
S-58	0.382800%	$752.46	$9,029.50
S-59	0.418720%	$823.07	$9,876.78
S-60	0.382852%	$752.56	$9,030.73
M1-1	0.239293%	$470.37	$5,644.45
M1-2	0.289616%	$569.29	$6,831.47
M1-3	0.324842%	$638.53	$7,662.39
M1-4	0.324842%	$638.53	$7,662.39
M1-5	0.289616%	$569.29	$6,831.47
M1-6	0.239293%	$470.37	$5,644.45
M2-1	0.239293%	$470.37	$5,644.45
M2-2	0.289616%	$569.29	$6,831.47
M2-3	0.324842%	$638.53	$7,662.39
M2-4	0.324842%	$638.53	$7,662.39
M2-5	0.289616%	$569.29	$6,831.47
M2-6	0.239293%	$470.37	$5,644.45
M3-1	0.239293%	$470.37	$5,644.45
M3-2	0.289616%	$569.29	$6,831.47
M3-3	0.324842%	$638.53	$7,662.39
M3-4	0.324842%	$638.53	$7,662.39
M3-5	0.289616%	$569.29	$6,831.47
M3-6	0.239293%	$470.37	$5,644.45
M4-1	0.239293%	$470.37	$5,644.45
M4-2	0.289616%	$569.29	$6,831.47
M4-3	0.324842%	$638.53	$7,662.39
M4-4	0.324842%	$638.53	$7,662.39
M4-5	0.289616%	$569.29	$6,831.47
M4-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M5-1	0.239293%	$470.37	$5,644.45
M5-2	0.289616%	$569.29	$6,831.47
M5-3	0.324842%	$638.53	$7,662.39
M5-4	0.324842%	$638.53	$7,662.39
M5-5	0.289616%	$569.29	$6,831.47
M5-6	0.239293%	$470.37	$5,644.45
M6-1	0.239293%	$470.37	$5,644.45
M6-2	0.289616%	$569.29	$6,831.47
M6-3	0.324842%	$638.53	$7,662.39
M6-4	0.324842%	$638.53	$7,662.39
M6-5	0.289616%	$569.29	$6,831.47
M6-6	0.239293%	$470.37	$5,644.45
M7-1	0.239293%	$470.37	$5,644.45
M7-2	0.289616%	$569.29	$6,831.47
M7-3	0.324842%	$638.53	$7,662.39
M7-4	0.324842%	$638.53	$7,662.39
M7-5	0.289616%	$569.29	$6,831.47
M7-6	0.239293%	$470.37	$5,644.45
M8-1	0.239293%	$470.37	$5,644.45
M8-2	0.289616%	$569.29	$6,831.47
M8-3	0.324842%	$638.53	$7,662.39
M8-4	0.324842%	$638.53	$7,662.39
M8-5	0.289616%	$569.29	$6,831.47
M8-6	0.239293%	$470.37	$5,644.45
M9-1	0.239293%	$470.37	$5,644.45
M9-2	0.289616%	$569.29	$6,831.47
M9-3	0.324842%	$638.53	$7,662.39
M9-4	0.324842%	$638.53	$7,662.39
M9-5	0.289616%	$569.29	$6,831.47
M9-6	0.239293%	$470.37	$5,644.45
M10-1	0.239293%	$470.37	$5,644.45
M10-2	0.289616%	$569.29	$6,831.47
M10-3	0.324842%	$638.53	$7,662.39
M10-4	0.324842%	$638.53	$7,662.39
M10-5	0.289616%	$569.29	$6,831.47
M10-6	0.239293%	$470.37	$5,644.45
M11-1	0.239293%	$470.37	$5,644.45
M11-2	0.289616%	$569.29	$6,831.47
M11-3	0.324842%	$638.53	$7,662.39
M11-4	0.324842%	$638.53	$7,662.39
M11-5	0.289616%	$569.29	$6,831.47
M11-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M12-1	0.239293%	$470.37	$5,644.45
M12-2	0.289616%	$569.29	$6,831.47
M12-3	0.324842%	$638.53	$7,662.39
M12-4	0.324842%	$638.53	$7,662.39
M12-5	0.289616%	$569.29	$6,831.47
M12-6	0.239293%	$470.37	$5,644.45
M13-1	0.239293%	$470.37	$5,644.45
M13-2	0.289616%	$569.29	$6,831.47
M13-3	0.324842%	$638.53	$7,662.39
M13-4	0.324842%	$638.53	$7,662.39
M13-5	0.289616%	$569.29	$6,831.47
M13-6	0.239293%	$470.37	$5,644.45
M14-1	0.239293%	$470.37	$5,644.45
M14-2	0.289616%	$569.29	$6,831.47
M14-3	0.324842%	$638.53	$7,662.39
M14-4	0.324842%	$638.53	$7,662.39
M14-5	0.289616%	$569.29	$6,831.47
M14-6	0.239293%	$470.37	$5,644.45
M15-1	0.239293%	$470.37	$5,644.45
M15-2	0.289616%	$569.29	$6,831.47
M15-3	0.324842%	$638.53	$7,662.39
M15-4	0.324842%	$638.53	$7,662.39
M15-5	0.289616%	$569.29	$6,831.47
M15-6	0.239293%	$470.37	$5,644.45
M16-1	0.239293%	$470.37	$5,644.45
M16-2	0.289616%	$569.29	$6,831.47
M16-3	0.324842%	$638.53	$7,662.39
M16-4	0.324842%	$638.53	$7,662.39
M16-5	0.289616%	$569.29	$6,831.47
M16-6	0.239293%	$470.37	$5,644.45
M17-1	0.239293%	$470.37	$5,644.45
M17-2	0.289616%	$569.29	$6,831.47
M17-3	0.324842%	$638.53	$7,662.39
M17-4	0.324842%	$638.53	$7,662.39
M17-5	0.289616%	$569.29	$6,831.47
M17-6	0.239293%	$470.37	$5,644.45
M18-1	0.239293%	$470.37	$5,644.45
M18-2	0.289616%	$569.29	$6,831.47
M18-3	0.324842%	$638.53	$7,662.39
M18-4	0.324842%	$638.53	$7,662.39
M18-5	0.289616%	$569.29	$6,831.47
M18-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M19-1	0.239293%	$470.37	$5,644.45
M19-2	0.289616%	$569.29	$6,831.47
M19-3	0.324842%	$638.53	$7,662.39
M19-4	0.324842%	$638.53	$7,662.39
M19-5	0.289616%	$569.29	$6,831.47
M19-6	0.239293%	$470.37	$5,644.45
M20-1	0.239293%	$470.37	$5,644.45
M20-2	0.289616%	$569.29	$6,831.47
M20-3	0.324842%	$638.53	$7,662.39
M20-4	0.324842%	$638.53	$7,662.39
M20-5	0.289616%	$569.29	$6,831.47
M20-6	0.239293%	$470.37	$5,644.45
M21-1	0.239293%	$470.37	$5,644.45
M21-2	0.289616%	$569.29	$6,831.47
M21-3	0.324842%	$638.53	$7,662.39
M21-4	0.324842%	$638.53	$7,662.39
M21-5	0.289616%	$569.29	$6,831.47
M21-6	0.239293%	$470.37	$5,644.45
M22-1	0.239293%	$470.37	$5,644.45
M22-2	0.289616%	$569.29	$6,831.47
M22-3	0.324842%	$638.53	$7,662.39
M22-4	0.324842%	$638.53	$7,662.39
M22-5	0.289616%	$569.29	$6,831.47
M22-6	0.239293%	$470.37	$5,644.45
M23-1	0.239293%	$470.37	$5,644.45
M23-2	0.289616%	$569.29	$6,831.47
M23-3	0.324842%	$638.53	$7,662.39
M23-4	0.324842%	$638.53	$7,662.39
M23-5	0.289616%	$569.29	$6,831.47
M23-6	0.239293%	$470.37	$5,644.45
M24-1	0.239293%	$470.37	$5,644.45
M24-2	0.289616%	$569.29	$6,831.47
M24-3	0.324842%	$638.53	$7,662.39
M24-4	0.324842%	$638.53	$7,662.39
M24-5	0.289616%	$569.29	$6,831.47
M24-6	0.239293%	$470.37	$5,644.45
M25-1	0.239293%	$470.37	$5,644.45
M25-2	0.289616%	$569.29	$6,831.47
M25-3	0.324842%	$638.53	$7,662.39
M25-4	0.324842%	$638.53	$7,662.39
M25-5	0.289616%	$569.29	$6,831.47
M25-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M26-1	0.239293%	$470.37	$5,644.45
M26-2	0.289616%	$569.29	$6,831.47
M26-3	0.324842%	$638.53	$7,662.39
M26-4	0.324842%	$638.53	$7,662.39
M26-5	0.289616%	$569.29	$6,831.47
M26-6	0.239293%	$470.37	$5,644.45
M27-1	0.239293%	$470.37	$5,644.45
M27-2	0.289616%	$569.29	$6,831.47
M27-3	0.324842%	$638.53	$7,662.39
M27-4	0.324842%	$638.53	$7,662.39
M27-5	0.289616%	$569.29	$6,831.47
M27-6	0.239293%	$470.37	$5,644.45
M28-1	0.239293%	$470.37	$5,644.45
M28-2	0.289616%	$569.29	$6,831.47
M28-3	0.324842%	$638.53	$7,662.39
M28-4	0.324842%	$638.53	$7,662.39
M28-5	0.289616%	$569.29	$6,831.47
M28-6	0.239293%	$470.37	$5,644.45
M29-1	0.239293%	$470.37	$5,644.45
M29-2	0.289616%	$569.29	$6,831.47
M29-3	0.324842%	$638.53	$7,662.39
M29-4	0.324842%	$638.53	$7,662.39
M29-5	0.289616%	$569.29	$6,831.47
M29-6	0.239293%	$470.37	$5,644.45
M30-1	0.239293%	$470.37	$5,644.45
M30-2	0.289616%	$569.29	$6,831.47
M30-3	0.324842%	$638.53	$7,662.39
M30-4	0.324842%	$638.53	$7,662.39
M30-5	0.289616%	$569.29	$6,831.47
M30-6	0.239293%	$470.37	$5,644.45
M31-1	0.239293%	$470.37	$5,644.45
M31-2	0.289616%	$569.29	$6,831.47
M31-3	0.324842%	$638.53	$7,662.39
M31-4	0.324842%	$638.53	$7,662.39
M31-5	0.289616%	$569.29	$6,831.47
M31-6	0.239293%	$470.37	$5,644.45
M32-1	0.239293%	$470.37	$5,644.45
M32-2	0.289616%	$569.29	$6,831.47
M32-3	0.324842%	$638.53	$7,662.39
M32-4	0.324842%	$638.53	$7,662.39
M32-5	0.289616%	$569.29	$6,831.47
M32-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M33-1	0.239293%	$470.37	$5,644.45
M33-2	0.289616%	$569.29	$6,831.47
M33-3	0.324842%	$638.53	$7,662.39
M33-4	0.324842%	$638.53	$7,662.39
M33-5	0.289616%	$569.29	$6,831.47
M33-6	0.239293%	$470.37	$5,644.45
M34-1	0.239293%	$470.37	$5,644.45
M34-2	0.289616%	$569.29	$6,831.47
M34-3	0.324842%	$638.53	$7,662.39
M34-4	0.324842%	$638.53	$7,662.39
M34-5	0.289616%	$569.29	$6,831.47
M34-6	0.239293%	$470.37	$5,644.45
M35-1	0.239293%	$470.37	$5,644.45
M35-2	0.289616%	$569.29	$6,831.47
M35-3	0.324842%	$638.53	$7,662.39
M35-4	0.324842%	$638.53	$7,662.39
M35-5	0.289616%	$569.29	$6,831.47
M35-6	0.239293%	$470.37	$5,644.45
M36-1	0.239293%	$470.37	$5,644.45
M36-2	0.289616%	$569.29	$6,831.47
M36-3	0.324842%	$638.53	$7,662.39
M36-4	0.324842%	$638.53	$7,662.39
M36-5	0.289616%	$569.29	$6,831.47
M36-6	0.239293%	$470.37	$5,644.45
M37-1	0.239293%	$470.37	$5,644.45
M37-2	0.289616%	$569.29	$6,831.47
M37-3	0.324842%	$638.53	$7,662.39
M37-4	0.324842%	$638.53	$7,662.39
M37-5	0.289616%	$569.29	$6,831.47
M37-6	0.239293%	$470.37	$5,644.45
M38-1	0.239293%	$470.37	$5,644.45
M38-2	0.289616%	$569.29	$6,831.47
M38-3	0.324842%	$638.53	$7,662.39
M38-4	0.324842%	$638.53	$7,662.39
M38-5	0.289616%	$569.29	$6,831.47
M38-6	0.239293%	$470.37	$5,644.45
M39-1	0.239293%	$470.37	$5,644.45
M39-2	0.289616%	$569.29	$6,831.47
M39-3	0.324842%	$638.53	$7,662.39
M39-4	0.324842%	$638.53	$7,662.39
M39-5	0.289616%	$569.29	$6,831.47
M39-6	0.239293%	$470.37	$5,644.45

3-24-04

Estimate of Initial Maintenance Fees

Ko Olina Kai
Golf Estates
and Villas
(324units)

Apartment No.	% Common Interest	Monthly Fee	Yearly Total
M40-1	0.239293%	$470.37	$5,644.45
M40-2	0.289616%	$569.29	$6,831.47
M40-3	0.324842%	$638.53	$7,662.39
M40-4	0.324842%	$638.53	$7,662.39
M40-5	0.289616%	$569.29	$6,831.47
M40-6	0.239293%	$470.37	$5,644.45
M41-1	0.239293%	$470.37	$5,644.45
M41-2	0.289616%	$569.29	$6,831.47
M41-3	0.324842%	$638.53	$7,662.39
M41-4	0.324842%	$638.53	$7,662.39
M41-5	0.289616%	$569.29	$6,831.47
M41-6	0.239293%	$470.37	$5,644.45
M42-1	0.239293%	$470.37	$5,644.45
M42-2	0.289616%	$569.29	$6,831.47
M42-3	0.324842%	$638.53	$7,662.39
M42-4	0.324842%	$638.53	$7,662.39
M42-5	0.289616%	$569.29	$6,831.47
M42-6	0.239293%	$470.37	$5,644.45
M43-1	0.239293%	$470.37	$5,644.45
M43-2	0.289616%	$569.29	$6,831.47
M43-3	0.324842%	$638.53	$7,662.39
M43-4	0.324842%	$638.53	$7,662.39
M43-5	0.289616%	$569.29	$6,831.47
M43-6	0.239293%	$470.37	$5,644.45
M44-1	0.239293%	$470.37	$5,644.45
M44-2	0.289616%	$569.29	$6,831.47
M44-3	0.324842%	$638.53	$7,662.39
M44-4	0.324842%	$638.53	$7,662.39
M44-5	0.289616%	$569.29	$6,831.47
M44-6	0.239293%	$470.37	$5,644.45
TOTALS	100.000000%	$196,567.00	$2,358,804.00

3-24-04

Estimate of Initial Product Fee and
Product Fee Disbursement

Ko Olina Kai
Golf Estates and Villas
(60 Single Family Homes)

	Monthly	Yearly
Landscaping	$4,000.00	$48,000.00
Other Limited Common Elements*	$3,600.00	$43,200.00
TOTAL	$7,600.00	$91,200.00

* Per the Declaration of Condominium Property Regime of Ko Olina Kai Golf Estates and Villas this line item included maintenance, repair and or replacement of fences, utility lines and driveways.

I, William T. Tanaka, Jr., as agent for/and/or employed by Paulin Group, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas 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

5/6/04
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. Developer has not conducted a reserve study for the Project.

ESTIMATE OF INITIAL PRODUCT FEE	Monthly	Yearly
$7,600 divided by 60 single family homes	$126.67	$1,520.00

The Real Estate Commission has not reviewed the estimate of Initial Product Fee and Product Fee Distribution for accuracy or sufficiency

5-6-04

Estimate of Initial Product Fee and
Product Fee Disbursement

Ko Olina Kai
Golf Estates Villas
(264 Townhomes)

	Monthly	Yearly
Limited Common Elements*	$19,800.00	$237,600.00
TOTAL	$19,800.00	$237,600.00

* Per the Declaration of Condominium Property Regime of Ko Olina Kai Golf Estates and Villas this line item included maintenance, repair and or replacement of utility pipes, building exteriors, driveways, and mailbox structures.

I, William T. Tanaka, Jr., as agent for/and/or employed by Paulin Group, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas 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

5/6/04
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. Developer has not conducted a reserve study for the Project.

ESTIMATE OF INITIAL PRODUCT FEE	Monthly	Yearly
$19,800 divided by 264 Townhomes	$75.00	$900.00

The Real Estate Commission has not reviewed the estimate of Initial Product Fee and Product Fee Distribution for accuracy or sufficiency

EXHIBIT "I"

SUMMARY OF SALES CONTRACT

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

The specimen 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.

2. The Seller has entered into an Escrow Agreement, summarized in Exhibit J herein, with Island Title Corporation ("Escrow"), covering the deposit with Escrow of all funds paid by the Purchaser under the Sales Contract and the disbursement of the funds by Escrow. In the event 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. Such payments include the Reservation Deposit due upon execution of the Deposit and Reservation Agreement, and the initial payment when Purchaser signs the Sales Contract, which is equal to the difference between the Reservation Deposit and ten percent (10%) of the Purchase Price. Purchaser shall then deposit at or 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, if any, 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 Purchasers 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, as defined in the Sales Contract; 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 AMENDED AND RESTATED ESCROW AGREEMENT

AND FIRST AMENDMENT

The Amended and Restated Escrow Agreement for the Project dated March 22, 2004, as amended by that certain First Amendment to Amended and Restated Escrow Agreement dated May 4, 2004 (collectively, "Agreement") contains the following provisions (which may be modified or otherwise limited by provisions which are not summarized hereinbelow):

A. As and when Seller and prospective Purchaser enters into a Deposit and Reservation Agreement for the right to participate in a lottery for the reservation and purchase of an Apartment in the Project ("Reservation Agreement"), it shall require payment of deposit due thereunder to be promptly made to Escrow, and shall deliver an executed copy of the Reservation Agreement to Escrow together with the address of prospective Purchaser. Seller shall also promptly pay over to Escrow all monies (including checks) received by Seller from or on behalf of the prospective Purchaser.

B. As and when Seller shall enter into a Sales Contract for the conveyance of an Apartment or other interest in the Project ("Sales Contract"), it shall require the payment of deposit 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.

C. 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 Reservation Agreements and 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.

D. 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 the Final Public Report for the particular phase of the Project under which such disbursement is requested, has been issued and 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 receipted 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.

E. Purchaser's funds may be used for construction and other allowable expenses in accordance with Section 514A-67 of the Condominium Property Act, as amended, and as enumerated in the Agreement and defined below prior to closing, provided that all the requirements in provision D. 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 a qualified financially disinterested person 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 a qualified financially disinterested person; (b) architectural, engineering, and interior design service fees in proportion to the services performed within each phase of services, as approved by a qualified financially disinterested person; (c) the costs of purchasing furnishings and fixtures for the Apartments, as approved by a qualified financially disinterested person; (d) finance and legal fees, and other incidental expenses of constructing the Apartments or developing the Project, as approved by a qualified financially disinterested person; and (e) such other costs incurred in connection with the construction of the improvements of the Project as a qualified financially disinterested person 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.

F. 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.

(4) The conditions providing for refund under Section 514A-62 or under Section 514A-63 of the Hawaii Revised Statutes, as amended, have been met and which 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.

G. 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.

H. 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.

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

Capitalized terms have the same meaning ascribed to such terms in the Apartment Deed.

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 comprise 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, delivering 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, the power of attorney cannot be revoked by Purchaser for the term of the reserved rights, and the power of attorney 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 and the House Rules 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 and House Rules.

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THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE 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 in the Declaration, 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 Committee Rules (if any); 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, (iii) no leasing of less than an entire Apartment shall be allowed, and (iv) Owner gives notice in writing to the Association that such Owner's Apartment is being leased out. Such Owner's right to lease is subject to any owner-occupant requirements under Hawaii Revised Statutes, Sections 514A-101 through 514A-108, as amended.

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 Committee Rules (if any) 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 Bylaws, change the exterior appearance of said Apartment or any Common Element in any manner, and any and all changes made to any Apartment or to the Common Element of the Project shall strictly comply with the Design Committee Rules promulgated by the Design Committee.

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. The Owners of any Apartment, however, shall be responsible for any damage or loss caused by such Owner to any of the Common Elements and Limited Common Elements and any costs associated therewith.

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 in the Declaration 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 above, 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 and House Rules. 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 Committee Rules (if any) or the Design Committee, the Estates Land Area (including the private yard area) shall be used only as open space areas, and no structure or improvements 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 in the Design Committee Rules (if any).

K. PROHIBITION AGAINST INCREASING ENCLOSED LIVING AREA. Except as otherwise permitted herein, 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.