

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Centex Homes
Address 69-1029 Nawahine Place, 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: February 15, 2005
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.
CONTINGENT FINAL: (green) The Developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The Developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Public Report dated: November 26, 2004 (this Final Public Report covers Phase I consisting of 106 of 324 apartments)**

(*Exactly as named in the Declaration

** The entire condominium project described in the Declaration contains a total of 324 apartments. However, this report supplements the Final Public Report covering Phase I or 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.

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the Developer.

Changes made since the Final Public Report are as follows:

1. Page 5, Section I: Royal Hawaiian Resorts, LLC dba RHR Management has become the condominium managing agent for the Project as of January 16, 2005. This was previously disclosed in Section I , page 5 of the Final Public Report.
2. Page 17, Section IV.B: There was an incorrect reference to a reserve study done by the Developer. That reference has been deleted.
3. Exhibit "H": The annual maintenance budget and corresponding maintenance fees have changed. See Exhibit "H" for the most current estimates of maintenance fees.
4. Exhibit "I": This was amended to delete the 10% initial deposit. A prospective purchaser must review his/her own Sales Contract to determine his/her deposit obligation.

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*: Royal Hawaiian Resorts, LLC
Name
1953 S. Beretania Street, 4th Floor
Business Address
Honolulu, Hawaii 96826
Phone: (808) 341-9413
(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)

IV. CONDOMINIUM MANAGEMENT

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

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

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

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

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

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

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

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

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

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

* common elements only

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 intends to execute 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.

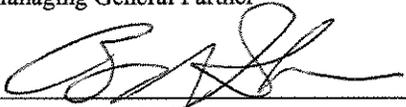
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project,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

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"

FEB 11 2005

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.

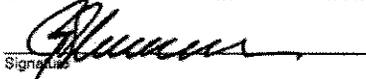
EXHIBIT "H"

Estimate of Fee Disbursement

Ko Olina Kai
Golf Estates and Villas
(324 Units)

Description of Services	Monthly Fee		Yearly Total
Utilities & Services			
Electricity	\$ 7,200	\$	86,400
Water - Homes	\$ 10,000	\$	120,000
Sewer	\$ 12,000	\$	144,000
Telephone	\$ 200	\$	2,400
Gas	\$ 50	\$	600
Cable	\$ -	\$	-
Total Utilities & Services	\$ 29,450	\$	353,400
Maintenance, Repairs & Supplies			
Building	\$ 3,000	\$	36,000
Grounds Maintenance/Janitorial	\$ 20,000	\$	240,000
Tree Trimming	\$ 2,250	\$	27,000
Landscaping Water Feature	\$ -	\$	-
Pool / Spa Maintenance	\$ 1,000	\$	12,000
Pool / Spa Repairs	\$ 500	\$	6,000
Pest Control	\$ 5,000	\$	60,000
Equipment Maintenance	\$ 3,000	\$	36,000
Supplies - miscellaneous	\$ 500	\$	6,000
Trash Collection	\$ 9,000	\$	108,000
Total Maintenance, Repairs & Supplies	\$ 44,250	\$	531,000
Management			
General Manager/Concierge	\$ 3,500	\$	42,000
Rental/Resident Manager's Unit	\$ 2,100	\$	25,200
Maintenance Personnel	\$ 3,000	\$	36,000
Watchman / Security Patrol	\$ 1,800	\$	18,000
Management Fee	\$ 4,492	\$	53,904
Design Review Services	\$ 2,500	\$	30,000
Misc/Office/Education Expense	\$ 1,500	\$	18,000
Payroll Preparation	\$ 300	\$	3,600
Payroll Taxes	\$ 500	\$	6,000
Meeting Expenses	\$ 200	\$	2,400
Total Management	\$ 19,592	\$	235,104
Insurance			
Property	\$ 19,820	\$	237,840
Liability	\$ 1,200	\$	14,400
Umbrella	\$ 500	\$	6,000
Flood Insurance	\$ 3,000	\$	36,000
Directors & Officers	\$ 300	\$	3,600
Fidelity Bond	\$ 50	\$	600
Subtotal	\$ 24,870	\$	298,440
Medical	\$ 600	\$	7,200
Workers Compensation	\$ 333	\$	3,996
TDI	\$ 150	\$	1,800
Total Insurance	\$ 25,953	\$	311,436
Taxes & Government Assessments	\$ 100	\$	1,200
Professional Services / Legal / Other	\$ 500	\$	6,000
Audit / Tax Preparation	\$ 500	\$	6,000
Reserves - Capital Reserve	\$ 32,400	\$	388,800
Master Association Dues	\$ 16,200	\$	194,400
Total	\$ 168,945	\$	2,027,340

I, Glenn S. Nakamura, as agent for/and/or employed by Royal Hawaiian Resorts, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas 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 on an accrual basis.


Signature

January 16, 2005

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 Fee

Ko Olina Kai
 Golf Estates and Villas
 324 Units

Unit #	Common Interest %	Monthly Fee	Yearly Total
S-1	0.418720%	\$ 707.41	\$ 8,488.88
S-2	0.418720%	\$ 707.41	\$ 8,488.88
S-3	0.441973%	\$ 746.69	\$ 8,960.30
S-4	0.418720%	\$ 707.41	\$ 8,488.88
S-5	0.418720%	\$ 707.41	\$ 8,488.88
S-6	0.382800%	\$ 646.72	\$ 7,760.66
S-7	0.418720%	\$ 707.41	\$ 8,488.88
S-8	0.418720%	\$ 707.41	\$ 8,488.88
S-9	0.441973%	\$ 746.69	\$ 8,960.30
S-10	0.382800%	\$ 646.72	\$ 7,760.66
S-11	0.441973%	\$ 746.69	\$ 8,960.30
S-12	0.418720%	\$ 707.41	\$ 8,488.88
S-13	0.441973%	\$ 746.69	\$ 8,960.30
S-14	0.382800%	\$ 646.72	\$ 7,760.66
S-15	0.441973%	\$ 746.69	\$ 8,960.30
S-16	0.382800%	\$ 646.72	\$ 7,760.66
S-17	0.441973%	\$ 746.69	\$ 8,960.30
S-18	0.382800%	\$ 646.72	\$ 7,760.66
S-19	0.418720%	\$ 707.41	\$ 8,488.88
S-20	0.441973%	\$ 746.69	\$ 8,960.30
S-21	0.382800%	\$ 646.72	\$ 7,760.66
S-22	0.418720%	\$ 707.41	\$ 8,488.88
S-23	0.441973%	\$ 746.69	\$ 8,960.30
S-24	0.418720%	\$ 707.41	\$ 8,488.88
S-25	0.382800%	\$ 646.72	\$ 7,760.66
S-26	0.441973%	\$ 746.69	\$ 8,960.30
S-27	0.418720%	\$ 707.41	\$ 8,488.88
S-28	0.382800%	\$ 646.72	\$ 7,760.66
S-29	0.382800%	\$ 646.72	\$ 7,760.66
S-30	0.418720%	\$ 707.41	\$ 8,488.88
S-31	0.441973%	\$ 746.69	\$ 8,960.30
S-32	0.418720%	\$ 707.41	\$ 8,488.88
S-33	0.441973%	\$ 746.69	\$ 8,960.30
S-34	0.382800%	\$ 646.72	\$ 7,760.66
S-35	0.441973%	\$ 746.69	\$ 8,960.30
S-36	0.418720%	\$ 707.41	\$ 8,488.88
S-37	0.441973%	\$ 746.69	\$ 8,960.30
S-38	0.418720%	\$ 707.41	\$ 8,488.88
S-39	0.441973%	\$ 746.69	\$ 8,960.30
S-40	0.418720%	\$ 707.41	\$ 8,488.88
S-41	0.418720%	\$ 707.41	\$ 8,488.88
S-42	0.382800%	\$ 646.72	\$ 7,760.66
S-43	0.441973%	\$ 746.69	\$ 8,960.30
S-44	0.382800%	\$ 646.72	\$ 7,760.66
S-45	0.441973%	\$ 746.69	\$ 8,960.30

Estimate of Initial Maintenance Fee

Ko Olina Kai
 Golf Estates and Villas
 324 Units

Unit #	Common Interest %	Monthly Fee	Yearly Total
S-46	0.441973%	\$ 746.69	\$ 8,960.30
S-47	0.382800%	\$ 646.72	\$ 7,760.66
S-48	0.418720%	\$ 707.41	\$ 8,488.88
S-49	0.382800%	\$ 646.72	\$ 7,760.66
S-50	0.441973%	\$ 746.69	\$ 8,960.30
S-51	0.382800%	\$ 646.72	\$ 7,760.66
S-52	0.418720%	\$ 707.41	\$ 8,488.88
S-53	0.382800%	\$ 646.72	\$ 7,760.66
S-54	0.382800%	\$ 646.72	\$ 7,760.66
S-55	0.441973%	\$ 746.69	\$ 8,960.30
S-56	0.441973%	\$ 746.69	\$ 8,960.30
S-57	0.382800%	\$ 646.72	\$ 7,760.66
S-58	0.382800%	\$ 646.72	\$ 7,760.66
S-59	0.418720%	\$ 707.41	\$ 8,488.88
S-60	0.382852%	\$ 646.81	\$ 7,761.71
M1-1	0.239293%	\$ 404.27	\$ 4,851.28
M1-2	0.289616%	\$ 489.29	\$ 5,871.50
M1-3	0.324842%	\$ 548.80	\$ 6,585.65
M1-4	0.324842%	\$ 548.80	\$ 6,585.65
M1-5	0.289616%	\$ 489.29	\$ 5,871.50
M1-6	0.239293%	\$ 404.27	\$ 4,851.28
M2-1	0.239293%	\$ 404.27	\$ 4,851.28
M2-2	0.289616%	\$ 489.29	\$ 5,871.50
M2-3	0.324842%	\$ 548.80	\$ 6,585.65
M2-4	0.324842%	\$ 548.80	\$ 6,585.65
M2-5	0.289616%	\$ 489.29	\$ 5,871.50
M2-6	0.239293%	\$ 404.27	\$ 4,851.28
M3-1	0.239293%	\$ 404.27	\$ 4,851.28
M3-2	0.289616%	\$ 489.29	\$ 5,871.50
M3-3	0.324842%	\$ 548.80	\$ 6,585.65
M3-4	0.324842%	\$ 548.80	\$ 6,585.65
M3-5	0.289616%	\$ 489.29	\$ 5,871.50
M3-6	0.239293%	\$ 404.27	\$ 4,851.28
M4-1	0.239293%	\$ 404.27	\$ 4,851.28
M4-2	0.289616%	\$ 489.29	\$ 5,871.50
M4-3	0.324842%	\$ 548.80	\$ 6,585.65
M4-4	0.324842%	\$ 548.80	\$ 6,585.65
M4-5	0.289616%	\$ 489.29	\$ 5,871.50
M4-6	0.239293%	\$ 404.27	\$ 4,851.28
M5-1	0.239293%	\$ 404.27	\$ 4,851.28
M5-2	0.289616%	\$ 489.29	\$ 5,871.50
M5-3	0.324842%	\$ 548.80	\$ 6,585.65
M5-4	0.324842%	\$ 548.80	\$ 6,585.65
M5-5	0.289616%	\$ 489.29	\$ 5,871.50
M5-6	0.239293%	\$ 404.27	\$ 4,851.28

Estimate of Initial Maintenance Fee

**Ko Olina Kai
Golf Estates and Villas
324 Units**

Unit #	Common Interest %	Monthly Fee	Yearly Total
M6-1	0.239293%	\$ 404.27	\$ 4,851.28
M6-2	0.289616%	\$ 489.29	\$ 5,871.50
M6-3	0.324842%	\$ 548.80	\$ 6,585.65
M6-4	0.324842%	\$ 548.80	\$ 6,585.65
M6-5	0.289616%	\$ 489.29	\$ 5,871.50
M6-6	0.239293%	\$ 404.27	\$ 4,851.28
M7-1	0.239293%	\$ 404.27	\$ 4,851.28
M7-2	0.289616%	\$ 489.29	\$ 5,871.50
M7-3	0.324842%	\$ 548.80	\$ 6,585.65
M7-4	0.324842%	\$ 548.80	\$ 6,585.65
M7-5	0.289616%	\$ 489.29	\$ 5,871.50
M7-6	0.239293%	\$ 404.27	\$ 4,851.28
M8-1	0.239293%	\$ 404.27	\$ 4,851.28
M8-2	0.289616%	\$ 489.29	\$ 5,871.50
M8-3	0.324842%	\$ 548.80	\$ 6,585.65
M8-4	0.324842%	\$ 548.80	\$ 6,585.65
M8-5	0.289616%	\$ 489.29	\$ 5,871.50
M8-6	0.239293%	\$ 404.27	\$ 4,851.28
M9-1	0.239293%	\$ 404.27	\$ 4,851.28
M9-2	0.289616%	\$ 489.29	\$ 5,871.50
M9-3	0.324842%	\$ 548.80	\$ 6,585.65
M9-4	0.324842%	\$ 548.80	\$ 6,585.65
M9-5	0.289616%	\$ 489.29	\$ 5,871.50
M9-6	0.239293%	\$ 404.27	\$ 4,851.28
M10-1	0.239293%	\$ 404.27	\$ 4,851.28
M10-2	0.289616%	\$ 489.29	\$ 5,871.50
M10-3	0.324842%	\$ 548.80	\$ 6,585.65
M10-4	0.324842%	\$ 548.80	\$ 6,585.65
M10-5	0.289616%	\$ 489.29	\$ 5,871.50
M10-6	0.239293%	\$ 404.27	\$ 4,851.28
M11-1	0.239293%	\$ 404.27	\$ 4,851.28
M11-2	0.289616%	\$ 489.29	\$ 5,871.50
M11-3	0.324842%	\$ 548.80	\$ 6,585.65
M11-4	0.324842%	\$ 548.80	\$ 6,585.65
M11-5	0.289616%	\$ 489.29	\$ 5,871.50
M11-6	0.239293%	\$ 404.27	\$ 4,851.28
M12-1	0.239293%	\$ 404.27	\$ 4,851.28
M12-2	0.289616%	\$ 489.29	\$ 5,871.50
M12-3	0.324842%	\$ 548.80	\$ 6,585.65
M12-4	0.324842%	\$ 548.80	\$ 6,585.65
M12-5	0.289616%	\$ 489.29	\$ 5,871.50
M12-6	0.239293%	\$ 404.27	\$ 4,851.28
M13-1	0.239293%	\$ 404.27	\$ 4,851.28
M13-2	0.289616%	\$ 489.29	\$ 5,871.50
M13-3	0.324842%	\$ 548.80	\$ 6,585.65

Estimate of Initial Maintenance Fee

Ko Olina Kai
Golf Estates and Villas
324 Units

Unit #	Common Interest %	Monthly Fee	Yearly Total
M13-4	0.324842%	\$ 548.80	\$ 6,585.65
M13-5	0.289616%	\$ 489.29	\$ 5,871.50
M13-6	0.239293%	\$ 404.27	\$ 4,851.28
M14-1	0.239293%	\$ 404.27	\$ 4,851.28
M14-2	0.289616%	\$ 489.29	\$ 5,871.50
M14-3	0.324842%	\$ 548.80	\$ 6,585.65
M14-4	0.324842%	\$ 548.80	\$ 6,585.65
M14-5	0.289616%	\$ 489.29	\$ 5,871.50
M14-6	0.239293%	\$ 404.27	\$ 4,851.28
M15-1	0.239293%	\$ 404.27	\$ 4,851.28
M15-2	0.289616%	\$ 489.29	\$ 5,871.50
M15-3	0.324842%	\$ 548.80	\$ 6,585.65
M15-4	0.324842%	\$ 548.80	\$ 6,585.65
M15-5	0.289616%	\$ 489.29	\$ 5,871.50
M15-6	0.239293%	\$ 404.27	\$ 4,851.28
M16-1	0.239293%	\$ 404.27	\$ 4,851.28
M16-2	0.289616%	\$ 489.29	\$ 5,871.50
M16-3	0.324842%	\$ 548.80	\$ 6,585.65
M16-4	0.324842%	\$ 548.80	\$ 6,585.65
M16-5	0.289616%	\$ 489.29	\$ 5,871.50
M16-6	0.239293%	\$ 404.27	\$ 4,851.28
M17-1	0.239293%	\$ 404.27	\$ 4,851.28
M17-2	0.289616%	\$ 489.29	\$ 5,871.50
M17-3	0.324842%	\$ 548.80	\$ 6,585.65
M17-4	0.324842%	\$ 548.80	\$ 6,585.65
M17-5	0.289616%	\$ 489.29	\$ 5,871.50
M17-6	0.239293%	\$ 404.27	\$ 4,851.28
M18-1	0.239293%	\$ 404.27	\$ 4,851.28
M18-2	0.289616%	\$ 489.29	\$ 5,871.50
M18-3	0.324842%	\$ 548.80	\$ 6,585.65
M18-4	0.324842%	\$ 548.80	\$ 6,585.65
M18-5	0.289616%	\$ 489.29	\$ 5,871.50
M18-6	0.239293%	\$ 404.27	\$ 4,851.28
M19-1	0.239293%	\$ 404.27	\$ 4,851.28
M19-2	0.289616%	\$ 489.29	\$ 5,871.50
M19-3	0.324842%	\$ 548.80	\$ 6,585.65
M19-4	0.324842%	\$ 548.80	\$ 6,585.65
M19-5	0.289616%	\$ 489.29	\$ 5,871.50
M19-6	0.239293%	\$ 404.27	\$ 4,851.28
M20-1	0.239293%	\$ 404.27	\$ 4,851.28
M20-2	0.289616%	\$ 489.29	\$ 5,871.50
M20-3	0.324842%	\$ 548.80	\$ 6,585.65
M20-4	0.324842%	\$ 548.80	\$ 6,585.65
M20-5	0.289616%	\$ 489.29	\$ 5,871.50
M20-6	0.239293%	\$ 404.27	\$ 4,851.28

Estimate of Initial Maintenance Fee

Ko Olina Kai
 Golf Estates and Villas
 324 Units

Unit #	Common Interest %	Monthly Fee	Yearly Total
M21-1	0.239293%	\$ 404.27	\$ 4,851.28
M21-2	0.289616%	\$ 489.29	\$ 5,871.50
M21-3	0.324842%	\$ 548.80	\$ 6,585.65
M21-4	0.324842%	\$ 548.80	\$ 6,585.65
M21-5	0.289616%	\$ 489.29	\$ 5,871.50
M21-6	0.239293%	\$ 404.27	\$ 4,851.28
M22-1	0.239293%	\$ 404.27	\$ 4,851.28
M22-2	0.289616%	\$ 489.29	\$ 5,871.50
M22-3	0.324842%	\$ 548.80	\$ 6,585.65
M22-4	0.324842%	\$ 548.80	\$ 6,585.65
M22-5	0.289616%	\$ 489.29	\$ 5,871.50
M22-6	0.239293%	\$ 404.27	\$ 4,851.28
M23-1	0.239293%	\$ 404.27	\$ 4,851.28
M23-2	0.289616%	\$ 489.29	\$ 5,871.50
M23-3	0.324842%	\$ 548.80	\$ 6,585.65
M23-4	0.324842%	\$ 548.80	\$ 6,585.65
M23-5	0.289616%	\$ 489.29	\$ 5,871.50
M23-6	0.239293%	\$ 404.27	\$ 4,851.28
M24-1	0.239293%	\$ 404.27	\$ 4,851.28
M24-2	0.289616%	\$ 489.29	\$ 5,871.50
M24-3	0.324842%	\$ 548.80	\$ 6,585.65
M24-4	0.324842%	\$ 548.80	\$ 6,585.65
M24-5	0.289616%	\$ 489.29	\$ 5,871.50
M24-6	0.239293%	\$ 404.27	\$ 4,851.28
M25-1	0.239293%	\$ 404.27	\$ 4,851.28
M25-2	0.289616%	\$ 489.29	\$ 5,871.50
M25-3	0.324842%	\$ 548.80	\$ 6,585.65
M25-4	0.324842%	\$ 548.80	\$ 6,585.65
M25-5	0.289616%	\$ 489.29	\$ 5,871.50
M25-6	0.239293%	\$ 404.27	\$ 4,851.28
M26-1	0.239293%	\$ 404.27	\$ 4,851.28
M26-2	0.289616%	\$ 489.29	\$ 5,871.50
M26-3	0.324842%	\$ 548.80	\$ 6,585.65
M26-4	0.324842%	\$ 548.80	\$ 6,585.65
M26-5	0.289616%	\$ 489.29	\$ 5,871.50
M26-6	0.239293%	\$ 404.27	\$ 4,851.28
M27-1	0.239293%	\$ 404.27	\$ 4,851.28
M27-2	0.289616%	\$ 489.29	\$ 5,871.50
M27-3	0.324842%	\$ 548.80	\$ 6,585.65
M27-4	0.324842%	\$ 548.80	\$ 6,585.65
M27-5	0.289616%	\$ 489.29	\$ 5,871.50
M27-6	0.239293%	\$ 404.27	\$ 4,851.28
M28-1	0.239293%	\$ 404.27	\$ 4,851.28
M28-2	0.289616%	\$ 489.29	\$ 5,871.50
M28-3	0.324842%	\$ 548.80	\$ 6,585.65

Estimate of Initial Maintenance Fee

Ko Olina Kai
Golf Estates and Villas
324 Units

Unit #	Common Interest %	Monthly Fee	Yearly Total
M28-4	0.324842%	\$ 548.80	\$ 6,585.65
M28-5	0.289616%	\$ 489.29	\$ 5,871.50
M28-6	0.239293%	\$ 404.27	\$ 4,851.28
M29-1	0.239293%	\$ 404.27	\$ 4,851.28
M29-2	0.289616%	\$ 489.29	\$ 5,871.50
M29-3	0.324842%	\$ 548.80	\$ 6,585.65
M29-4	0.324842%	\$ 548.80	\$ 6,585.65
M29-5	0.289616%	\$ 489.29	\$ 5,871.50
M29-6	0.239293%	\$ 404.27	\$ 4,851.28
M30-1	0.239293%	\$ 404.27	\$ 4,851.28
M30-2	0.289616%	\$ 489.29	\$ 5,871.50
M30-3	0.324842%	\$ 548.80	\$ 6,585.65
M30-4	0.324842%	\$ 548.80	\$ 6,585.65
M30-5	0.289616%	\$ 489.29	\$ 5,871.50
M30-6	0.239293%	\$ 404.27	\$ 4,851.28
M31-1	0.239293%	\$ 404.27	\$ 4,851.28
M31-2	0.289616%	\$ 489.29	\$ 5,871.50
M31-3	0.324842%	\$ 548.80	\$ 6,585.65
M31-4	0.324842%	\$ 548.80	\$ 6,585.65
M31-5	0.289616%	\$ 489.29	\$ 5,871.50
M31-6	0.239293%	\$ 404.27	\$ 4,851.28
M32-1	0.239293%	\$ 404.27	\$ 4,851.28
M32-2	0.289616%	\$ 489.29	\$ 5,871.50
M32-3	0.324842%	\$ 548.80	\$ 6,585.65
M32-4	0.324842%	\$ 548.80	\$ 6,585.65
M32-5	0.289616%	\$ 489.29	\$ 5,871.50
M32-6	0.239293%	\$ 404.27	\$ 4,851.28
M33-1	0.239293%	\$ 404.27	\$ 4,851.28
M33-2	0.289616%	\$ 489.29	\$ 5,871.50
M33-3	0.324842%	\$ 548.80	\$ 6,585.65
M33-4	0.324842%	\$ 548.80	\$ 6,585.65
M33-5	0.289616%	\$ 489.29	\$ 5,871.50
M33-6	0.239293%	\$ 404.27	\$ 4,851.28
M34-1	0.239293%	\$ 404.27	\$ 4,851.28
M34-2	0.289616%	\$ 489.29	\$ 5,871.50
M34-3	0.324842%	\$ 548.80	\$ 6,585.65
M34-4	0.324842%	\$ 548.80	\$ 6,585.65
M34-5	0.289616%	\$ 489.29	\$ 5,871.50
M34-6	0.239293%	\$ 404.27	\$ 4,851.28
M35-1	0.239293%	\$ 404.27	\$ 4,851.28
M35-2	0.289616%	\$ 489.29	\$ 5,871.50
M35-3	0.324842%	\$ 548.80	\$ 6,585.65
M35-4	0.324842%	\$ 548.80	\$ 6,585.65
M35-5	0.289616%	\$ 489.29	\$ 5,871.50
M35-6	0.239293%	\$ 404.27	\$ 4,851.28

Estimate of Initial Maintenance Fee

**Ko Olina Kai
Golf Estates and Villas
324 Units**

Unit #	Common Interest %	Monthly Fee	Yearly Total
M36-1	0.239293%	\$ 404.27	\$ 4,851.28
M36-2	0.289616%	\$ 489.29	\$ 5,871.50
M36-3	0.324842%	\$ 548.80	\$ 6,585.65
M36-4	0.324842%	\$ 548.80	\$ 6,585.65
M36-5	0.289616%	\$ 489.29	\$ 5,871.50
M36-6	0.239293%	\$ 404.27	\$ 4,851.28
M37-1	0.239293%	\$ 404.27	\$ 4,851.28
M37-2	0.289616%	\$ 489.29	\$ 5,871.50
M37-3	0.324842%	\$ 548.80	\$ 6,585.65
M37-4	0.324842%	\$ 548.80	\$ 6,585.65
M37-5	0.289616%	\$ 489.29	\$ 5,871.50
M37-6	0.239293%	\$ 404.27	\$ 4,851.28
M38-1	0.239293%	\$ 404.27	\$ 4,851.28
M38-2	0.289616%	\$ 489.29	\$ 5,871.50
M38-3	0.324842%	\$ 548.80	\$ 6,585.65
M38-4	0.324842%	\$ 548.80	\$ 6,585.65
M38-5	0.289616%	\$ 489.29	\$ 5,871.50
M38-6	0.239293%	\$ 404.27	\$ 4,851.28
M39-1	0.239293%	\$ 404.27	\$ 4,851.28
M39-2	0.289616%	\$ 489.29	\$ 5,871.50
M39-3	0.324842%	\$ 548.80	\$ 6,585.65
M39-4	0.324842%	\$ 548.80	\$ 6,585.65
M39-5	0.289616%	\$ 489.29	\$ 5,871.50
M39-6	0.239293%	\$ 404.27	\$ 4,851.28
M40-1	0.239293%	\$ 404.27	\$ 4,851.28
M40-2	0.289616%	\$ 489.29	\$ 5,871.50
M40-3	0.324842%	\$ 548.80	\$ 6,585.65
M40-4	0.324842%	\$ 548.80	\$ 6,585.65
M40-5	0.289616%	\$ 489.29	\$ 5,871.50
M40-6	0.239293%	\$ 404.27	\$ 4,851.28
M41-1	0.239293%	\$ 404.27	\$ 4,851.28
M41-2	0.289616%	\$ 489.29	\$ 5,871.50
M41-3	0.324842%	\$ 548.80	\$ 6,585.65
M41-4	0.324842%	\$ 548.80	\$ 6,585.65
M41-5	0.289616%	\$ 489.29	\$ 5,871.50
M41-6	0.239293%	\$ 404.27	\$ 4,851.28
M42-1	0.239293%	\$ 404.27	\$ 4,851.28
M42-2	0.289616%	\$ 489.29	\$ 5,871.50
M42-3	0.324842%	\$ 548.80	\$ 6,585.65
M42-4	0.324842%	\$ 548.80	\$ 6,585.65
M42-5	0.289616%	\$ 489.29	\$ 5,871.50
M42-6	0.239293%	\$ 404.27	\$ 4,851.28
M43-1	0.239293%	\$ 404.27	\$ 4,851.28
M43-2	0.289616%	\$ 489.29	\$ 5,871.50
M43-3	0.324842%	\$ 548.80	\$ 6,585.65

Estimate of Initial Maintenance Fee

**Ko Olina Kai
Golf Estates and Villas
324 Units**

Unit #	Common Interest %	Monthly Fee		Yearly Total
M43-4	0.324842%	\$ 548.80		\$ 6,585.65
M43-5	0.289616%	\$ 489.29		\$ 5,871.50
M43-6	0.239293%	\$ 404.27		\$ 4,851.28
M44-1	0.239293%	\$ 404.27		\$ 4,851.28
M44-2	0.289616%	\$ 489.29		\$ 5,871.50
M44-3	0.324842%	\$ 548.80		\$ 6,585.65
M44-4	0.324842%	\$ 548.80		\$ 6,585.65
M44-5	0.289616%	\$ 489.29		\$ 5,871.50
M44-6	0.239293%	\$ 404.27		\$ 4,851.28
TOTALS	100.000000%	\$ 168,945.00		\$ 2,027,340.00

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 the 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, Glenn S. Nakamura, as agent for/and/or employed by Royal Hawaiian Resorts, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas project, hereby certify that the above estimates of initial product fee assessments and product fee disbursements were prepared in accordance with generally accepted accounting principles.



Signature

January 16, 2005

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 and Product Fee Disbursement

**Ko Olina Kai
Golf Estates and Villas
60 Single Family Homes**

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 Disbursement for accuracy or sufficiency.

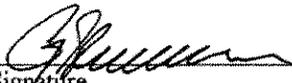
Estimate of Initial Product Fee and Product Fee Disbursement

**Ko Olina Kai
Golf Estates and 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 the 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, Glenn S. Nakamura, as agent for/and/or employed by Royal Hawaiian Resorts, LLC, the condominium managing agent for Ko Olina Kai Golf Estates and Villas project, hereby certify that the above estimates of initial product fee assessments and product fee disbursements were prepared in accordance with generally accepted accounting principles.



Signature

January 16, 2005

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.

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Estimate of Initial Product Fee and Product Fee Disbursement

**Ko Olina Kai
Golf Estates and Villas
264 Townhomes**

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 Disbursement 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 514A-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. 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 Purchaser's consents, if any, Purchaser's notary fees, all recording fees, 50% of escrow fees, any mortgage fees, and Hawaii General Excise Tax. The Sales Contract also provides that at Closing Purchaser shall pay (a) one (1) month's maintenance fee for the Condominium Association, and (b) a non-refundable, non-transferable start-up fee to the Condominium Association in the amount equal to two (2) months' maintenance fee assessments. These start-up fees are one-time assessments at Closing and are not advance payments of common expenses or assessments, and shall be in addition to the normal monthly assessments.
7. The Sales Contract provides that Seller shall complete construction of the building constituting the Apartment or the building in which the Apartment is located so as to permit normal occupancy of the Apartment covered by the Sales Contract within two (2) years from the Effective Date, 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.