

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Ironwood Trading Company, LLC and Ironwood Associates, LLC
Address 900 Fifth Avenue, Suite 201, San Rafael, CA 94901

Project Name(*): aina-nalu
Address: 660 Wainee Street, Lahaina, Maui, Hawaii 96761

Registration No. 5552 (Conversion)
Effective date: May 12, 2005
Expiration date: February 10, 2006
As to Apts: See page 2

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

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

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[X] Final Public Report dated: January 10, 2005
[] Supplementary Public Report dated:
And [] Supersedes all prior public reports
[X] Must be read together with Final Public Report dated January 10, 2005
[] This report reactivates the public report(s) which expired on

(*Exactly as named in the Declaration

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

A. **SUBSTITUTION OF DEVELOPER ENTITY.** Ironwood Trading Company, LLC, a Virginia limited liability company (“Developer”), is the successor-in-interest to Ironwood Associates, LLC, an affiliate of the Developer, as to the eighty-eight (88) apartments covered by this Supplementary Public Report, as identified hereinbelow. Ironwood Associates, LLC remains the developer of the other one-hundred one (101) apartments (note there is one commercial apartment) in the Project and intends to transfer such apartments to another related entity in the future for tax purposes.

| Apartment Number |
|------------------|------------------|------------------|------------------|------------------|
| A-101 | A-210 | B-209 | C-208 | D-207 |
| A-102 | B-101 | B-210 | C-209 | D-208 |
| A-103 | B-102 | C-101 | C-210 | D-209 |
| A-104 | B-103 | C-102 | D-101 | D-210 |
| A-105 | B-104 | C-103 | D-102 | E-101 |
| A-106 | B-105 | C-104 | D-103 | E-102 |
| A-107 | B-106 | C-105 | D-104 | E-201 |
| A-108 | B-107 | C-106 | D-105 | E-202 |
| A-109 | B-108 | C-107 | D-106 | F-101 |
| A-110 | B-109 | C-108 | D-107 | F-102 |
| A-201 | B-110 | C-109 | D-108 | F-201 |
| A-202 | B-201 | C-110 | D-109 | F-202 |
| A-203 | B-202 | C-201 | D-110 | |
| A-204 | B-203 | C-202 | D-201 | |
| A-205 | B-204 | C-203 | D-202 | |
| A-206 | B-205 | C-204 | D-203 | |
| A-207 | B-206 | C-205 | D-204 | |
| A-208 | B-207 | C-206 | D-205 | |
| A-209 | B-208 | C-207 | D-206 | |

B. **MAIN SWITCH AND TELECOMMUNICATION STATION.** The main switch and telecommunication station for the property will be replaced by 2006. This will be on a lease basis and will be a responsibility of the Association of Apartment Owners. The wiring from the switch to each building’s individual telecommunication panels will require ongoing preventative maintenance by professionals. Each apartment will be wired during renovation for “CAT 5”. Individual owner’s will be responsible for selecting their preference for telephone and high speed computing technology through Verizon or Oceanic Cable.

C. **POOL RENOVATION.** For all pool view apartments, there will be construction for a period of time and there will be disturbances. Every effort will be made to mitigate the noise and dust. The new pool, as of February 1, 2005, is under final review for a county Special Management Area permit and following approval will be submitted for county construction approvals. It is anticipated construction will commence at the end of 2005 and will be completed in six (6) months. If a buyer anticipates that this will be a problem, it is advisable to purchase in another area of the Project.

D. **BLANKET LIENS.** The 88 Apartments are subject to the liens of those mortgages more particularly described on page 15 of this Report. The 88 Apartments are no longer subject to those Mortgage liens described at page 15 of the Final Public Report.

- E. **HOTEL ZONED PROPERTY.** The property underlying the Project is zoned "H-1" by the County of Maui and, therefore, the Apartments may be used for hotel and transient vacation rental purposes as well as any other use permitted by Maui County zoning ordinances and regulations
- F. **ESCROW AGREEMENT.** The Developer, by instrument dated February 8, 2005, has joined into that certain Escrow Agreement dated November 22, 2004, entered into between Island Title Corporation and Ironwood Associates, LLC. Developer has obtained an updated title report dated April 15, 2005 reflecting its acquisition of the 88 Apartments identified above and the recordation of the mortgage liens listed on page 15 of this Report that encumber such 88 Apartments.
- G. **EXHIBIT H.** Exhibit H of this Report has been revised to reflect the blanket liens affecting the 88 apartments in the Project owned by the Developer identified as items 13-18 thereon. All previous blanket liens affecting such Apartments have been released of record and no longer affect such Apartments.
- H. **CONSTRUCTION NOTE.** Buyers are advised that the electrical panelboards servicing the 88 Apartments subject to this Report are made with aluminum busses in compliance with Maui County Building Code requirements. The electrical engineer for the Project, Albert Chong of Albert Chong Associates Inc., has recommended the use of copper busses as, in his experience, copper busses are more reliable than aluminum busses. Accordingly, the electrical panelboards servicing the remaining 100 Apartments in the Project will be installed using copper busses instead of aluminum busses.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Ironwood Trading Company, LLC and Ironwood Associates, LLC Phone 415-257-8540
Name* (Business)
900 Fifth Street
Business Address
San Rafael, CA 94901

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):

See Section V, Paragraph C hereof, at page 20

Real Estate Whalers Realty Inc., dba Whalers Realty Management Co. Phone: 808-661-8777
Broker*: Name (Business)
2435 Kaanapali Parkway, Suite A3
Business Address
Kaanapali, Maui, Hawaii 96761

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

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

Condominium Managing Agent*: Outrigger Hotels Hawaii, dba Outrigger Hotels & Resort Phone: 808-921-6600
Name (Business)
2375 Kuhio Avenue
Business Address
Honolulu, Hawaii 96815

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

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

Fee Owner: Ironwood Trading Company, LLC (see page 2)
 Name
2416 Polk Street
 Address
San Rafael, CA 94109

Lessor:

 Name

 Address

C. **Buildings and Other Improvements:**

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: See Exhibit "B" Floors Per Building Varies, See Exhibit "B"
 Exhibit B contains further explanations.
3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other: Steel and Glass
4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Hotel	<u>189</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Yes No

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

There are no limited common elements in this project.

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

described in Exhibit G*. Note: The limited common elements shall be the sole responsibility of the owner(s) of the apartments to which such limited common element are appurtenant.

as follows:

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

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

described in Exhibit E.

as follows:

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

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 H describes the encumbrances against the title contained in the title report dated April 15, 2005 and issued by Island Title Corporation.

Blanket Liens:

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

- There are no blanket liens affecting title to the individual apartments.
- 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's interest is subject to that certain (a) Mortgage dated March 17, 2005 in favor of Bank of Hawaii, a Hawaii corporation, recorded at the Bureau of Conveyances for the State of Hawaii as Document No. 2005-073585, and related collateral assignment instruments; (b) Mortgage dated March 16, 2005 in favor of Trustees of the Estate of Bernice Pauahi Bishop, recorded at said Bureau as Document No. 2005-073588, and (c) Mortgage dated April 4, 2005 in favor of Bay West Kailua Bay, LLC, a Virginia limited liability company, recorded at said Bureau as Document No. 2005-073589 (all such mortgages being collectively referred to hereafter as "Mortgages"). See Exhibit "H" hereto for more particular descriptions of said Mortgages and related liens. Said Mortgages shall be partially released (as well as any other mortgage liens that may be placed on the property by the Developer), as to the particular apartment being conveyed, prior to the transfer of title to apartment buyers. In the event of Developer's default, buyer's interests may be terminated by the lenders; however, buyers will receive a refund of deposits.

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:

None

2. Appliances:

Developer will attempt to assign any manufacturer's warranties covering appliances and furnishings to buyers at closing. There are no Developer's warranties with regard to appliances and furnishings.

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.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit J contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated November 22, 2004 (Joinder of Developer dated February 8, 2005).
Exhibit K contains a summary of the pertinent provisions of the escrow agreement.
- Other: Apartment Deed. Exhibit L contains a summary of the pertinent provisions of the apartment deed.

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

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

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. 5552 filed with the Real Estate Commission on December 16, 2004.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

C. **Additional Information Not Covered Above**

1. **Members of Developer:**

The names and addresses of the members of Ironwood Trading Company, LLC are as follows:

- a. Member: Waldman Management Group, Inc. 900 Fifth Street, Suite 201
(Dan Waldman, President; Edward Pierce, Vice President) San Francisco, CA 94901
- b. Manager: Bay West Lahaina, LLC 900 Fifth Street, Suite 201
San Francisco, CA 94901

The names and addresses of the members of Ironwood Associates, LLC are as follows:

- a. Member: Virgin Capital LLC 900 Fifth Street, Suite 201
(Jonathan McManus, sole member) San Francisco, CA 94901
- b. Manager/Member: Bay West Investment Company, LLC 900 Fifth Street, Suite 201
San Francisco, CA 94901

- 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.

IRONWOOD TRADING COMPANY, LLC,
a Virginia limited liability company

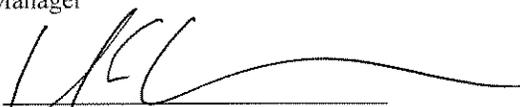
By Bay West Lahaina, LLC
a Virginia limited liability company

By Bay West Investment Company, LLC,
a California limited liability company
Its Manager

By 
Jonathan McManus
Its Authorized Signatory

IRONWOOD ASSOCIATES, LLC,
a Virginia limited liability company

By Bay West Investment Company, LLC,
a California limited liability company
Its Manager

By 
Jonathan McManus
Its Authorized Signatory

5.8.05

Date

Distribution:

Department of Finance, County of Maui
Planning Department; County of Maui

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"

ENCUMBRANCES AGAINST TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. Rights to Native Tenants as reserved under Royal Patent Nos. 1600, 1876 and 4475.
3. Indemnification Agreement dated December 26, 1978, by and between Maui Islander, a general partnership, "Developer" and the State of Hawaii, recorded at said Bureau in Book 13370 at Page 703.
4. Grant of Easement dated January 9, 1980, in favor of Maui Electric Company, Limited, a Hawaii corporation, and Hawaiian Telephone Company, also a Hawaii corporation, recorded at said Bureau in Book 14457 at Page 641; granting an easement for utility purposes over, under, across and through a portion of the land herein described.
5. Condominium Map No. 739 filed at said Bureau, as amended and restated.
6. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Horizontal Property Regime dated June 27, 1980, recorded at said Bureau in Book 14820 at Page 401, 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. Condominium Map No. 739, as amended, and the By-Laws attached thereto, to which reference is hereby made.

Amended and Restated Declaration of Condominium Property Regime of aina-nalu dated November 10, 2004, recorded at said Bureau as Document No. 2004-252004.

First Amendment to Amended and Restated Declaration of Condominium Property Regime of aina-nalu dated January 10, 2005, recorded at said Bureau as Document No. 2005-005243.

Amended and Restated Bylaws of the Association of Apartment Owners of aina-nalu dated November 10, 2004, recorded at said Bureau as Document No. 2004-252005.
7. Section IVg Agreement for West Maui Areas dated September 9, 1980, by and between the County of Maui, Department of Water Supply, and Maui Islander, recorded at said Bureau in Book 15014 at Page 165.
8. Section IVg Agreement for West Maui Areas dated April 8, 1981, by and between the County of Maui, Department of Water Supply, and Maui Islander, recorded at said Bureau in Book 15491 at Page 514.
9. No access permitted into Honoapiilani Highway, as shown on the map prepared by Ronald M. Fukumoto, Registered Professional Land Surveyor, Certificate No. 5451, dated November 6, 1987, as contained in that certain instrument dated September 29, 1988, recorded at said Bureau in Book 22452 at Page 593.
10. Unilateral Agreement and Declaration for Conditional Zoning dated August 1, 1997, by and between the Trustees of the Estate of Bernice Pauahi Bishop, Owner, and James E. Tweedt, husband of Audrey B. Tweedt, recorded at said Bureau as Document No. 97-117468.
11. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in that certain Limited Warranty Deed and Quitclaim of Warranties dated December 14, 2004, recorded at said Bureau as Document No. 2004-252003, to which reference is hereby made, but deleting any covenant, conditions 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, HRS.

12. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in that certain Apartment Deed, Encumbrances and Reservation of Rights and Assignment of Developer Rights dated April 12, 2005, recorded at said Bureau as Document No. 2005-073584, to which reference is hereby made, but deleting any covenant, conditions 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, HRS.
13. Mortgage, Security Agreement and Financing Statement dated March 17, 2005, made by and between Ironwood Trading Company, LLC, as Mortgagor, and Bank of Hawaii, as Mortgagee, recorded at said Bureau as Document No. 2005-073585.
14. Assignment of Rents dated March 17, 2005, made by and between Ironwood Trading Company, LLC, as Assignor and Bank of Hawaii, as Assignee, recorded at said Bureau as Document No. 2005-073586.
15. Assignment of Sales Contracts and Sales Proceeds dated March 17, 2005, made by and between Ironwood Trading Company, LLC, as Assignor, and Bank of Hawaii, as Assignee, recorded at said Bureau as Document No. 2005-073587.
16. Purchase Money Mortgage, Security Agreement and Financing Statement dated March 16, 2005, made by and between Ironwood Trading Company, LLC, as Mortgagor, and Trustees of the Estate of Bernice Pauahi Bishop, as Mortgagee, recorded at said Bureau as Document No. 2005-073588.
17. Third Mortgage, Security Agreement and Financing Statement dated April 4, 2005, made by and between Ironwood Trading Company, LLC, as Mortgagor, and Bay West Kailua Bay, LLC, as Mortgagee, recorded at said Bureau as Document No. 2005-073589.

Security Assignment of Note and Mortgage dated March 15, 2005, made by Bank of Hawaii, as Assignee, recorded at said Bureau as Document No. 2005-07590.
18. Subordination and Stand-Aside Agreement dated March 17, 2005, made by and between Bay West Kailua Bay, LLC, as Subordinate Lender, and Bank of Hawaii, recorded at said Bureau as Document No. 2005-073591.