

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Field 14, LLC
 Address 9600 Kaunualii Highway, Waimea, Hawaii 96796
 Project Name (*): WAIMEA PLANTATION VILLAGE
 Address: 9565 Kaunualii Highway, Waimea, Hawaii 96796

Registration No. 5712

Effective date: July 18, 2005
 Expiration date: April 18, 2006

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.
 - 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. Contingent Final public reports may not be extended or renewed.
 [X] No prior reports have been issued.
 [] This report supersedes all prior public reports.
 - FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 [] No prior reports have been issued.
 [] This report supersedes all prior public reports.
 [] This report must be read together with _____
 - 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 _____ public report(s) which expire 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:

SPECIAL NOTES

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

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

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

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

SPECIAL ATTENTION

This Contingent Final Public Report has been prepared by the Developer pursuant to §514A-39.5, HRS. The Real Estate Commission issued this report before the developer submitted certain documents and information as more fully set forth in the statutory notice below. Sales contract executed pursuant to this report **are binding on the buyer under those conditions specified immediately below** and in Part V. B. of this report found on pages 18 & 19 of this report. This report expires nine (9) months after the effective date of the report and may not be extended or renewed.

STATUTORY NOTICE

"The effective date for the Developer's Contingent Final Public Report was issued before the Developer submitted to the Real Estate Commission: the executed construction contract for the project; the building permit; satisfactory evidence of sufficient funds to cover the total project cost; or satisfactory evidence of a performance bond issued by a surety licensed in the State of not less than one hundred percent of the cost of construction, or such other substantially equivalent or similar instrument or security approved by the Commission. Until the Developer submits each of the foregoing items to the Commission, all Purchaser deposits will be held by the escrow agent in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State. If the Developer does not submit each of the foregoing items to the Commission and the Commission does not issue an effective date for the Final Public Report before the expiration of the Contingent Final Public Report, then:

- (1) The Developer will notify the Purchaser thereof by certified mail; and
- (2) Either the Developer or the Purchaser shall thereafter have the right under Hawaii law to rescind the Purchaser's sales contract. In the event of a rescission, the Developer shall return all of the Purchaser's deposits together with all interest earned thereon, reimbursement of any required escrow fees, and, if the Developer required the Purchaser to secure a financing commitment, reimburse any fees the Purchaser incurred to secure that financing commitment." (§514A-64.5, HRS)

The developer is not required to submit but has for this registration submitted the following documents and information:

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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 apartment 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: Field 14, LLC Phone: (808) 338-1900
Name* (Business)
9600 Kaumualii Highway, Waimea HI 96796
Business Address

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):

Kikiaola Land Company, Limited, a Hawaii corporation, sole member
Linda F. Collins, President

Real Estate
Co-Brokers** : Kauai Realty, Incorporated Phone: (808) 245-1651
Name (Business)
2970 Kress Street, Lihue, HI 96766
Business Address
Contact: Mark K. Tanaka, CRB, R
**Co – Broker: Aloha Sterling Properties, 5826 Kahilihoho Road, Kilauea, HI 96754,
Attn: Sterling C. Chisholm
Phone: (808) 828-2156

Escrow Title Guaranty Escrow Services, Inc. Phone: (808) 245-3381
Name (Business)
4414 Kukui Grove Ste 104, Lihue, HI 96766
Business Address

General
Contractor: To be determined. Phone: _____
Name (Business)

Business Address

Condominium
Managing
Agent*: Certified Management, Inc. Phone: (808) 533-3116
Name (Business)
3179 Koapaka Street
Business Address
Honolulu, Hawaii 96819-5199

Attorney for
Developer: Julia Kim Kane, Esq. Phone: (808) 734-0099
Name (Business)
2328 Halehaka Street
Honolulu, Hawaii 96821
Business Address

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

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

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

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

The Declaration for this condominium is:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. <u>3285752</u>	

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording filing information]: First Amendment to Declaration of Condominium Property Regime dated July 13, 2005 filed with the Land Court., Document No. 3297484.

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:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No. _____		
<input checked="" type="checkbox"/>	Filed -	Land Court Condo Map No. <u>1727</u>		

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Amended and Restated Condominium Map dated July 13, 2005 filed with the Land Court concurrently with the First Amendment to Declaration of Condominium Property Regime referenced above.

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

The Bylaws for this condominium are:

<input type="checkbox"/>	Proposed			
<input type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. _____	
			Book _____	Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No. <u>3285753</u>	

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

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 requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>Majority of the Bd of Dir</u>

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

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

See attached Exhibit A.

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: 9565 Kaunualii Highway Tax Map Key (TMK): (4) 1-6-008:006
Waimea, Hawaii 96796

Address TMK is expected to change because individual CPR numbers will be assigned to each unit.

Land Area: 6.559 square feet acre(s) Zoning: Project District

Fee Owner: Field 14, LLC
 Name
9600 Kaumualii Highway
 Address
Waimea, HI 96796

Lessor: N/A
 Name
 Address

C. Buildings and Other Improvements:

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

2. Number of Buildings: 24 Floors Per Building:
- | | | |
|----------|-----------------|---|
| 12 | Single Family: | 2 levels |
| 1 | Two Plex: | 2 levels |
| 5 | Three Plex: | Split-1 unit 2 levels; 2 units 1 level |
| 3 | Four Plex: | Split-2 units 2 levels; 2 units 1 level |
| <u>3</u> | Five Plex: | Split-3 units 2 levels; 2 units 1 level |
| 24 | | |
| | Pool Pavillion: | 1 level |

Exhibit _____ contains further explanations.

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other : Steel

4. Uses Permitted by Zoning:

	No. of Apts.	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>56</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input 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

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:

Pets: See Exhibit L

Number of Occupants: _____

Other: See Exhibit L

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 34 Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)**</u>
Single	6	3/2.5	1,501	175	**
Single	6	4/3	1,549	150	**
A	11	3/2	1,031	95	**
B	6	3/2.5	1,224	168	**
C	8	3/2.5	1,176	215	**
D	6	3/2.5	1,209	144	**
E	11	3/2.5	1,056	124	**
F	2	3/2	1,176	132	**

Total Number of Apartments: 56

Each Unit also includes a single 2-car garage of approximately 377 net interior sf.

* Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

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.

**Lanais, Yard Areas, and, as applicable, driveway.

Boundaries of Each Apartment: See Exhibit B

Permitted Alterations to Apartments: See Exhibit C

Apartments Designated for Owner-Occupants Only:

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

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

Variance is expected to be granted to allow 65% lot coverage rather than the 50% allowed by rules of the County of Kauai. No improvements are permitted which would increase the lot coverage of the Project.

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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

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

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

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

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

described in Exhibit E.

as follows:

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

There are no limited common elements in this project.

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

described in Exhibit F.

as follows:

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

described in Exhibit D.

as follows:

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

Exhibit G describes the encumbrances against the title contained in the title report dated May 4, 2005 and issued by Title Guaranty of Hawaii, Inc.

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage Lien of Developer's Lender	Buyer's interest may be terminated and if so buyer will be entitled to a refund of deposit, less escrow cancellation fees not to exceed \$250.00.

F. Construction Warranties:

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

1. **Building and Other Improvements:**

Developer will assign all construction, manufacturer and vendor warranties for the buildings and other improvements given by or to the contractor. The nature and extent of such warranties are not yet known.

2. **Appliances:**

Developer will assign appliance and vendor warranties for fixtures installed in the units. The nature and extent are not yet known.

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

Construction has not yet begun. It is anticipated that construction will begin November 2005. The completion of the Project is estimated at March 2007.

H. **Project Phases:**

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

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

V. MISCELLANEOUS

A. **Sales Documents Filed With the Real Estate Commission:**

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

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit I contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated May 15, 2005
Exhibit J contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

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.

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

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Contingent Final Public Report **OR** the Supplementary Public Report which has superseded the Contingent 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.

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 issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other Design Rules – See attached summary on Exhibit M;
Draft of Options Agreement – See attached summary on Exhibit N.

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. 5712, filed with the Real Estate Commission on June 22, 2005.

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C. **Additional Information Not Covered Above**

1. **WAIMEA PLANTATION COMMUNITY ASSOCIATION.** The land underlying the Project is subject to that certain Waimea Plantation Declaration of Covenants And Restrictions dated June 29, 2004, filed with the Land Court, Document No. 3134739
 - a. Waimea Plantation Community Association (the "Community Association")
 - b. All Owners will be subject to Community Association assessments to provide sufficient working funds and reserves for the improvement, care and maintenance of Community Association property, and to pay taxes, and assessments attributable thereto and its other administrative functions. Such Community Association assessments shall be in addition to the monthly maintenance fee assessed against each Owner but collected therewith.
 - c. The CC&Rs shall continue in force for a term of 75 years from June 29, 2004 unless sooner terminated as provided in the CC&Rs.
2. **DEVELOPER'S EASEMENT TO COMPLETE PROJECT OR CORRECT DEFECTS.** Continuing after Units are conveyed, the Developer shall have an easement as may be reasonably necessary to complete the Project, correct any defects, and to subdivide and withdraw a portion of the Land which may result in noise, dust and other annoyances and limit access to portions of the Project.

- D. 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.

Field 14, LLC

Printed Name of Developer

By: Kikiaola Land Company, Ltd., Its Sole Member

By: Linda F. Collins 6/15/05
Duly Authorized Signatory* Date

Linda F. Collins, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

****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

Capitalized terms have the same meanings ascribed to them in the Declaration.

Among other rights, the Developer shall have the reserved rights set forth in Articles XXI, XXIII, XXIV, XXV, XXVI, & XXVII of the Declaration provide as follows:

1. RESERVED RIGHT TO GRANT EASEMENTS

Notwithstanding anything provided to the contrary, Developer reserves the right unto itself, its successors and assigns, to and until December 31, 2025, to delete, cancel, relocate, realign, reserve, designate, grant and/or 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 Land deemed necessary or desirable in Developer's sole discretion, including but not limited to, easements and/or rights of way for access, utilities, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, driveways, parking areas, roadways, service lanes, and for use of the Recreation Area and other common facilities located on the Project; provided that such easements and/or rights of way shall not be located on or within any existing structure of the Project (except as to improvements in the Recreation Area) and shall not be exercised as to unreasonably disturb, impair or interfere with the normal use and enjoyment of the Project by the Unit Owners. Not in limitation of the foregoing, Developer shall have the right to: (i) reserve, designate, grant and/or receive any and all easements and rights of way necessary over, under, through, across and upon the Common Elements (including the Limited Common Elements) and the Property deemed necessary or desirable, in the Developer's sole discretion, for the subdivision and withdrawal of Area A, as defined in Article XXIV below; and (ii) grant drainage easement in favor of the property located across from the Project, Tax Map Key No. (4) 1-2-006:034, currently owned by the Developer's sole member. Each and every party acquiring an interest in the Project, by such acquisition, consents to such deletion, cancellation, relocation, realignment, reservation, designation, granting and/or reception of easements and/or rights of way as provided in this Article and to the recording of any and all documents necessary to effect the same at the Land Court, including any amendment or amendments of this Declaration; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on his or her 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 such party or parties.

2. RESERVED RIGHT TO MODIFY PROJECT

Developer shall have the reserved right, to and until December 31, 2025, to effect such modifications to Units and Common Elements in the Project and/or to execute, record and deliver any amendments to this Declaration, the Condominium Map as well as the Bylaws, the House Rules and/or the Design Rules promulgated hereunder, as may be necessary or required by Developer in its sole discretion, or to effect compliance by the Project, the Association or by the Developer, with laws which apply to the Project, including, without limitation, the Act and the Fair Housing Act, as amended, 42 U.S.C. §§ 3601 *et al.*, including any and all rules and regulations promulgated thereunder.

Each and every party acquiring an interest in the Project, by such acquisition, consents to such modifications and to the recording of any and all documents necessary to effect the same in the Land Court, including any amendment or amendments of this Declaration, the Condominium Map, the Bylaws, the House Rules and the Design Rules adopted for the Project, as appropriate; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on his or her 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 such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance.

3. RESERVED RIGHT TO SUBDIVIDE AND WITHDRAW LAND

Developer shall have the reserved right, to and until December 31, 2025, to subdivide the Land and to create separate parcels of Land and to withdraw a portion of Land designated as Area A in the Condominium Map (or similar amount of Land, more or less) and any other improvements located thereon from the operation of this Declaration, and to convey said withdrawn land and improvements to itself or to a third party. In connection with such right, Developer shall have the further reserved right to enter and go upon the Land to do all things necessary or proper to effectuate such subdivision of the Land and withdrawal and conveyance of said portion of the Land, including, without limitation, making surveys to undertake a reasonable realignment of boundaries of the Land to define said parcel (it being understood that the Developer shall have the reserved right to effect any such realignment), filing the necessary file plan or subdivision map and related subdivision documentation and to facilitate the granting, reserving, adding, deletion, reception, realignment and/or relocating of easements and/or rights of ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunication systems, refuse disposal, driveways, service lanes, parking areas and roadways, pedestrian access and of all other required easements and/or rights of way. Said subdivision, withdrawal and conveyance shall be subject to, and the Developer shall, at its own expense, comply with, all of the then-applicable governmental laws and rules and regulations, including subdivision requirements.

That portion of the Land that is subdivided and withdrawn from this Declaration may be used for any lawful purpose including allowed commercial uses such as, by way of example only, the operation of a fast food restaurant. The Units may be affected by noise, odor, increased traffic, lights or other adverse conditions in connection with such use. All Owners and any other persons with an interest in the Project assume the risks associated with any such activity or other uses permitted by law, and waive any and all claims related thereto against the Developer, the owner(s), tenant(s) or any other person or entity with an interest in such property.

In connection with the exercise of its rights reserved unto it hereunder, Developer hereby further reserves the right, at its expense, to (i) grant, reserve, add, delete, receive, realign and/or relocate over, across and under the Project, as appropriate, easements and/or rights-of-ways for utilities, cesspools, sanitary and storm sewers, cable television, telecommunications systems, refuse disposal, access, driveways, service and access lanes, parking areas and roadways, and walkways and (ii) relocate or realign any existing easements and rights-of-way over, across and under the Project, as appropriate, including, without limitation, any existing utilities, sanitary and storm sewer lines and cable television and telecommunications systems lines and connect the same over, across and under the Project, provided that such easements and such relocations and connections of lines shall not materially impair or interfere with the use of any Unit in the Project; and provided further that Developer specifically reserves the right, whether or not in connection with its right to subdivide, withdraw and convey hereunder, to grant an easement for access, driveway and/or parking purposes over the Project in favor of the withdrawn portion(s) of the Property in the event the same shall be withdrawn from the operation of this Declaration. The Developer shall have the right to set the compensation to the Association for the grant of any easement pursuant to the terms hereof, provided that such compensation shall be reasonable under the circumstances.

Upon the exercise of said reserved rights, Developer shall, at Developer's expense and without being required to obtain the consent or joinder of any Unit Owner or lienholder, execute and file with the Land Court, an amendment to this Declaration and the Condominium Map: (i) describing the withdrawn land and any improvements thereon; (ii) describing the realigned boundaries of the Land upon which the Units then constituting the Project are located; and (iii) where applicable and appropriate, granting, reserving or relocating easements over, under and on the Common Elements, as permitted above. The filing of the amendment to this Declaration and the Condominium Map shall effectuate the withdrawal, without any further consent or joinder of any party. The Developer shall have the right, as grantor, to execute, deliver and record a deed of the subdivided and withdrawn area upon recordation of the amendments aforesaid.

Each and every party acquiring an interest in the Project, or in the Land, by such acquisition, consents to Developer's exercise of the rights reserved unto it in this Article, the execution, recordation and delivery of any deed therefor, and/or the granting, reserving or relocation of easements and/or rights-of-ways as provided in this Article, and to the amendment or amendments of this Declaration and the Condominium Map and the recordation thereof at the Land Court to effect the same; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on his or her 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 such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance.

The exercise by Developer of the right to subdivide, withdraw and convey as provided in this Article shall not in any way limit or be deemed to limit Developer's full use of areas remaining in the Project pursuant to any of the rights reserved to it in this Declaration.

4. RESERVED RIGHT TO CONDUCT SALES ACTIVITIES

Developer does hereby reserve the right unto itself, its brokers, sales agents and other related persons, to conduct extensive sales activities at the Project and from any Unit owned by Developer, which right shall include, without limitation, showing the Project to potential buyers, the use of model Units, sales and management offices, permitting potential buyers to stay in Units owned by Developer and the use of banners, signs or other extensive sales displays and activities at the Project until the earlier to occur of: (i) seventy-two (72) months from the date of the recording at the Land Court of the first Unit Deed conveying a Unit in the Project; or (ii) the closing of the sale of the last unsold Unit in the Project. In the event that the Developer is unable to sell all of the Units within the seventy-two-month period, the Developer shall have the right to conduct sales activities on the Project until the closing of the sale of the last unsold Unit of the Project, provided that such sales are conducted in an unobtrusive manner which will not unreasonably interfere with the use, possession and aesthetic enjoyment of the Project by the Unit Owners. Such sales activities may include the initial sale and resale of Units. In the event that Developer's mortgage lender, if any, or any successor to or assignee of Developer's mortgage lender shall acquire any portion of the Project in the course of any foreclosure or other legal proceeding or in the exercise of the mortgage remedies or by a deed or an assignment in lieu of foreclosure, such mortgage tender, its successor and assigns, shall have the right to conduct such extensive sales activities on the Project until at least ninety-five percent (95%) of all of the Units in the Project have been sold and Apartment Deeds therefor recorded, notwithstanding the foregoing. Each and every party acquiring an interest in the Project, by such acquisition, 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.

5. RESERVED RIGHT TO CONSTRUCT GROUP MAILBOX STRUCTURES

Developer shall have the reserved right, but not the obligation, to and until December 31, 2025, to construct group mailbox structure(s) anywhere within the Project; provided that the construction of such group mailbox structures shall not adversely impact or impair the square footage of any Unit of the Project.

Each and every party acquiring an interest in the Project, by such acquisition, consents to the construction of said group mailbox structures, and to the recording of any and all documents necessary to effect the same; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Developer and its assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on his or her 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 such party or parties; which grant of such power shall be binding upon any assign of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assign or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance. Alternatively, the Association may determine to construct such structure.

6. ASSIGNMENT OF RESERVED RIGHTS

Notwithstanding anything stated herein to the contrary, the rights reserved to the Developer in this Declaration shall be fully and freely assignable by the Developer in whole or in part, and every Owner of a Unit in the Project and all holders of liens affecting any of the Units and each and every other party acquiring an interest in the Project or in the Land, or any part thereof, by acquiring such Unit, 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 Declaration.

END OF EXHIBIT A

EXHIBIT B

BOUNDARIES OF EACH APARTMENT

Article II, Sections A and B of the Declaration provide as follows: (see also Exhibit D below)

A. **DESCRIPTION OF THE PROJECT.** The Project is depicted in the Condominium Map and consists of a total of fifty-six (56) fee simple Units made up of twelve (12) detached single family Units; and forty-four (44) attached townhouse Units in twenty-four (24) buildings. Each of the Units is constructed primarily of wood and steel. No Unit of the Project has a basement.

B. **DESCRIPTION OF THE UNITS.** Fifty-six (56) freehold estates are hereby designated as follows:

1. **INCLUDED IN UNITS.** Except as otherwise provided below, each Unit shall be deemed to include the entire structure of the Unit including: (i) the foundation, floor slab, and all beams, and supports; (ii) the doors, door frames, windows and window frames, window cranks and hardware; (iii) all walls, floors and ceilings, and the air space located between said walls, floors and ceilings; (iv) all pipes, shafts, vents, ducts, pumps, conduits, cables, wiring, other utility or service lines running through such Unit or located within, under or upon the Limited Common Element appurtenant to such Unit or other utility meters, that are utilized for and serve only that Unit; (v) all appliances and fixtures installed in the Unit, and replacements therefore; (vi) the single two-car garage situate at the back of each Unit; and (vii) the interior stairways connecting the first and second floors as applicable.

2. **LIMITED COMMON ELEMENTS NOT INCLUDED IN UNITS.** The respective Units shall not be deemed to include: (i) the perimeter walls and the decorated or finished exterior surfaces of any perimeter walls; (ii) the roofs of the buildings in which the Units are located; (iii) the perimeter doors, door frames, windows and window frames and the decorated or finished exterior surfaces thereof; (iv) the decorated or finished exterior surfaces of garages, and (v) the lanai, porches, yard areas and the facing part of fences designated or depicted in this Declaration or Condominium Map as Limited Common Elements, the same being Limited Common Elements appurtenant to the Units as provided below. In addition, the respective townhouse Units shall not be deemed to include the party walls, the undecorated or unfinished interior surfaces of party walls, the same being Limited Common Elements appurtenant to the townhouse Units as provided below.

3. **COMMON ELEMENTS NOT INCLUDED IN UNITS.** No Units shall be deemed to include any pipes, shafts, vents, ducts, pumps, conduits, cables, wiring and other utility or service lines running through each Unit, or any utility meters, that are utilized for or serve more than one Unit, the same being deemed Common Elements as hereinafter provided.

4. **UNIT NUMBERS AND LOCATIONS.** The numbers and the locations of the respective Units are shown on the Condominium Map and are further identified in Exhibit "B" attached hereto and incorporated herein by reference.

5. **LAYOUT AND AREA.** The layout and area of the various Units are described in Exhibit "D" attached hereto.

6. **ACCESS TO PUBLIC STREETS OR HIGHWAYS.** Each Unit has immediate access through walkways, roadways and service lanes of the Project to public streets and to the grounds and common areas of the Project.

END OF EXHIBIT B

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENT

Capitalized terms have the same meanings ascribed to them in the Declaration.

Section XII of the Declaration provides as follows:

- A. GENERAL PROVISIONS. Except as otherwise expressly provided in the Declaration, 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 Unit Owner only pursuant to an amendment of the Declaration in accordance with Article XIV below, duly executed pursuant to the provisions thereof, accompanied by the written consent of the holders of all mortgage liens affecting any of the Units involved, and in accordance with complete plans and specifications therefor first approved in writing by the Design Committee pursuant to the then current Design Rules. Promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly record 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. IMPROVEMENTS OR ALTERATIONS SOLELY WITHIN A UNIT. Each Owner of a Unit 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 Unit Owner, to make any of the following alterations solely within the Unit: to install, maintain, remove and rearrange non-load bearing partitions and other non-load bearing structures from time to time within such Unit, 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 Unit 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 Unit 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 be in violation of the Design Rules, jeopardize the soundness or safety of the Unit or any other part of the Project, reduce the value thereof, adversely affect any other Unit, affect or impair any easement or rights of any of the other Unit 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, subject, however, to the exclusive use of the Limited Common Elements.
- C. SPECIFIC RESTRICTIONS. No Owner shall do any of the following:
- a. No Owner shall make any changes to any of the Limited Common Elements for which the Association has the responsibility for repair and maintenance pursuant to Article II, Section E; or
 - b. Make any room extension or extensions of Units to increase the square footage of a Unit or otherwise increase the lot coverage of the Project.
- D. UNIT OWNERS TO EXECUTE AMENDMENT DOCUMENTS IN CERTAIN CASES. In the event that any change or alteration of a Unit pursuant to and in compliance with the Declaration and the Design Rules shall alter the depiction of the particular Unit on the Condominium Map or the description thereof in the Declaration, then the Owner of such Unit shall amend the Declaration and/or the Condominium Map to set forth such approved change or alteration, which amendment(s) may be executed by the Owner of the affected Unit or Units and by no other party, and such shall become effective upon recording of the same at the Land Court. The provisions of Article XIV below notwithstanding, such amendment shall not require the consent or joinder of the Owner of any other Unit or any other person or entity, other than any mortgagee of such Unit or Units which are changed or altered. Every Unit Owner and all holders of liens affecting any of the Units of the Project and each and every other party acquiring an interest in the Project or any part thereof, by acquiring such Unit, lien or other interest, consents to and agrees that he or she shall, if required by law or by any such Owner who shall have changed or altered a Unit as aforesaid, join in, consent to, execute, deliver and record all instruments and documents necessary or desirable to affect the amendment of the Declaration and/or the Condominium Map; and appoints such Owner and his or her assigns his or her attorney-in-fact with full power of substitution to execute, deliver and record such documents and to do such things on his or her 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.

END OF EXHIBIT C

EXHIBIT D

APARTMENT NUMBERS, LOCATIONS, LAYOUT, APPROXIMATE NET AREA AND PERCENTAGE COMMON INTEREST OF ALL APARTMENTS

Capitalized terms have the same meanings ascribed to them in the Declaration.

Exhibit B of the Declaration provides as follows:

Unit #	Plan Type	BR / BA	Net Sq. Ft.	% of Common Interest	Total Limited Common Area (sf)[*]
M-101	A	3 / 2	1,031	1.525%	377
M-102	B	3 / 2.5	1,224	1.810%	497
M-103	D	3 / 2.5	1,209	1.788%	444
M-104	E	3 / 2	1,056	1.562%	402
M-201	A	3 / 2	1,031	1.525%	347
M-202	C	3 / 2.5	1,176	1.739%	715
M-203	E	3 / 2	1,056	1.562%	586
M-301	A	3 / 2	1,031	1.525%	785
M-302	B	3 / 2.5	1,224	1.810%	733
M-303	D	3 / 2.5	1,209	1.788%	715
M-304	E	3 / 2	1,056	1.562%	653
M-401	F	3 / 2.5	1,176	1.739%	1,166
M-402	F	3 / 2.5	1,176	1.739%	960
M-501	A	3 / 2	1,031	1.525%	556
M-502	B	3 / 2.5	1,224	1.810%	595
M-503	C	3 / 2.5	1,176	1.739%	752
M-504	D	3 / 2.5	1,209	1.788%	591
M-505	E	3 / 2	1,056	1.562%	495
M-601	A	3 / 2	1,031	1.525%	598
M-602	C	3 / 2.5	1,176	1.739%	734
M-603	E	3 / 2	1,056	1.562%	492
M-701	A	3 / 2	1,031	1.525%	515
M-702	C	3 / 2.5	1,176	1.739%	703
M-703	E	3 / 2	1,056	1.562%	450
M-801	A	3 / 2	1,031	1.525%	353
M-802	B	3 / 2.5	1,224	1.810%	472
M-803	C	3 / 2.5	1,176	1.739%	617
M-804	D	3 / 2.5	1,209	1.788%	469
M-805	E	3 / 2	1,056	1.562%	342

M-901	A	3 / 2	1,031	1.525%	399
M-902	B	3 / 2.5	1,224	1.810%	472
M-903	C	3 / 2.5	1,176	1.739%	617
M-904	D	3 / 2.5	1,209	1.788%	469
M-905	E	3 / 2	1,056	1.562%	378
M-1001	A	3 / 2	1,031	1.525%	346
M-1002	B	3 / 2.5	1,224	1.810%	488
M-1003	D	3 / 2.5	1,209	1.788%	455
M-1004	E	3 / 2	1,056	1.562%	357
M-1101	A	3 / 2	1,031	1.525%	639
M-1102	C	3 / 2.5	1,176	1.739%	769
M-1103	E	3 / 2	1,056	1.562%	542
M-1201	A	3 / 2	1,031	1.525%	531
M-1202	C	3 / 2.5	1,176	1.739%	790
M-1203	E	3 / 2	1,056	1.562%	529
S-1	4	4 / 3	1,549	2.291%	3,058
S-2	3	3 / 2.5	1,501	2.220%	1,663
S-3	3	3 / 2.5	1,501	2.220%	1,737
S-4	4	4 / 3	1,549	2.291%	1,653
S-5	3	3 / 2.5	1,501	2.220%	1,645
S-6	4	4 / 3	1,549	2.290%	1,566
S-7	3	3 / 2.5	1,501	2.220%	1,757
S-8	4	4 / 3	1,549	2.291%	1,677
S-9	3	3 / 2.5	1,501	2.220%	1,757
S-10	4	4 / 3	1,549	2.291%	1,677
S-11	3	3 / 2.5	1,501	2.220%	1,664
S-12	4	4 / 3	1,549	2.291%	2,273

* Includes, as applicable, rear, side, second floor, and/or front lanais, yard areas and driveway.

A. Unit Locations

1. Building M-1: Units M-101 through M-104.
2. Building M-2: Units M-201 through M-203.
3. Building M-3: Units M-301 through M-304.
4. Building M-4: Units M-401 through M-402.
5. Building M-5: Units M-501 through M-505.
6. Building M-6: Units M-601 through M-603.
7. Building M-7: Units M-701 through M-703.
8. Building M-8: Units M-801 through M-805.
9. Building M-9: Units M-901 through M-905.
10. Building M-10: Units M-1001 through M-1004.
11. Building M-11: Units M-1101 through M-1103.
12. Building M-12: Units M-1201 through M-1203.
13. Buildings S-1 through S-12 are single family Units located from West to East along Huakai Road on the North (Mauka) end of the Project as depicted on the Condominium Map.

B. Layout of Units

All Units of the Project have the number of bedrooms and bathrooms indicated in the table above, one (1) kitchen, one (1) great room (which may be used as living room, dining room, and/or family room), two (2) lanais (except that C Units have three (3) lanais), and a two car garage.

C. Approximate Net Square Footage Area

The approximate net square footage of each Unit was determined by measuring the area between the interior perimeter walls of the Unit, excluding both the non-load-bearing and load-bearing walls located between said perimeter walls.

D. Common Interests

The common interest attributable to each Unit in the Project was calculated by dividing the approximate net square footage of the Unit (not counting the approximately 377 square foot garage appurtenant to each Unit) by the total approximate net square footage of all Units in the Project. Since the total did not add up to 100%, 0.001% was subtracted from Unit # S-6.

E. Parking

Each of the Units includes a two car garage of approximately 377 net interior square feet.

END OF EXHIBIT D

EXHIBIT E

COMMON ELEMENTS

Capitalized terms have the same meanings ascribed to them in the Declaration.

Article II, Sections C of the Declaration provides as follows:

C. **COMMON ELEMENTS**. One freehold estate is hereby designated in all remaining portions of the Project, that do not constitute Units, herein called the "**Common Elements**," including specifically, but not limited to:

1. The Land in fee simple;
2. The items excluded as part of the Units as set forth in Article II, Section B.2 and 3 above;
3. Any and all other apparatus and installations existing for common use, such as tanks, motors, fans, compressors and other such installations and apparatus;
4. The landscaping and planter strips along certain roadways, including the trees located between the streets and the sidewalks along certain areas of the Project;
5. All driveways, concrete aprons, parking stalls, service lanes, ramps and loading areas (if any), sidewalks and walkways of the Project;
6. All floodlights and other similar lighting devices attached to the exterior of any building within the Project including any exterior lights on the garages facing the service lanes;
7. All lamp posts within the Project;
8. Unimproved areas and maintenance areas, as such areas are depicted on the Condominium Map, and other similar areas that are not part of a Unit;
9. The "Recreation Area," including the "Pool" and "Pavilion," and the car wash area as shown on the Condominium Map, and other recreational facilities or other common areas serving the Project (if any); and
10. All other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, or that are not described as a Unit or a part thereof.

END OF EXHIBIT E

EXHIBIT F

LIMITED COMMON ELEMENTS

Capitalized terms have the same meanings ascribed to them in the Declaration.

Article II, Section D of the Declaration provides as follows:

D. **LIMITED COMMON ELEMENTS.** Certain parts of the Common Elements, herein called the "**Limited Common Elements,**" are hereby designated, set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The Units in the Project shall have appurtenant thereto the following Limited Common Elements:

1. The area(s) of the Land immediately adjacent to the Unit as shown on the Condominium Map, including the walkways and driveways (as applicable) and the yard areas depicted as shaded areas (the "**Yard Area(s)**") and the lanais depicted as hashmarked areas the total approximate square footage of which is identified for each Unit in Exhibit "B" attached to this Declaration;

2. That part of the fence and any other enclosure which face the Yard Area(s);

3. All items identified as Limited Common Elements in Article II, Section B.2.

4. The Common Elements of the Project which are rationally related to less than all of said Units shall be limited to the use of such Units.

END OF EXHIBIT F

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

Capitalized terms have the same meanings ascribed to them in the Declaration.

All of those certain parcels of land situate at Kikiaola, Waimea, Island and County of Kauai, State of Hawaii, described as follows:

LOTS: 16, area 6.559 acres, more or less, and
17, area 152 square feet, more or less, as shown on Map15, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 937 (amended) of H. P. Faye, Limited;

Lot 16 has together with access to Kaunualii Highway, a public road, over, across and through Easement "Q", and directly to Waimea Canyon Drive, a public road, as set forth by Land Court Order No. 143823, filed November 5, 2001.

Being land(s) described in Transfer Certificate of Title No. 732,554 issued to FIELD 14, LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY QUITCLAIM DEED

GRANTOR : KIKIAOLA LAND COMPANY, LIMITED, a Hawaii corporation
GRANTEE : FIELD 14, LLC, a Hawaii limited liability company
DATED : January 13, 2005
FILED : Land Court Document No. 3221718

SUBJECT, HOWEVER, TO:

1. Real Property Taxes (fully paid up to and including June 30, 2005).
2. -AS TO LOTS 16 AND 17:-
The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : SUBDIVISION DEVELOPMENT AGREEMENT
DATED : November 25, 1997
FILED : Land Court Document No. 2495688
PARTIES : KIKIAOLA LAND COMPANY, LIMITED, a Hawaii corporation

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME OF
WAIMEA PLANTATION VILLAGE
DATED: June 15, 2005
FILED: Land Court Document No. 3285752
PARTIES: FIELD 14, LLC, a Hawaii limited liability company

INSTRUMENT: BYLAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF
WAIMEA PLANTATION VILLAGE
DATED: June 15, 2005
FILED: Land Court Document No. 3285753
PARTIES: FIELD 14, LLC, a Hawaii limited liability company

INSTRUMENT: FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
PROPERTY REGIME OF WAIMEA PLANTATION VILLAGE
DATED: July 13, 2005
FILED: Land Court Document No. 3297484
PARTIES: FIELD 14, LLC, a Hawaii limited liability company

3. -AS TO LOT 16:-

- (A) Future road widening reserves twenty (20) feet in width along Kaumualii Highway, ten (10) feet in width along Waimea Canyon Drive, and an unspecified width along Huakai Road, all as shown on Map 15, as set forth by Land Court Order No. 143832, filed November 5, 2001.
- (B) Restriction of vehicular access rights as shown on Map 15, as set forth by Land Court Order No. 143832, filed November 5, 2001.
- (C) DESIGNATION OF EASEMENT "S" (area 1,588 square feet)
 - PURPOSE : access and utility
 - SHOWN : on Map 15, as set forth by Land Court Order No. 143823, filed November 5, 2001

4. -AS TO LOT 17:-

Future road widening reserves twenty (20) feet in width along Kaumualii Highway and an unspecified width along Huakai Road, all as shown on Map 15, as set forth by Land Court Order No. 143832, filed November 5, 2001.

5. WAIVER, RELEASE AND INDEMNITY AGREEMENT

DATED : May 24, 2002
 RECORDED : Document No. 2002-103419
 BY : KAUAI ECONOMIC DEVELOPMENT BOARD, a Hawaii corporation
 WITH : THE DEPARTMENT OF WATER, COUNTY OF KAUAI
 RE: issuance of a building permit for the construction of Office Building: Kauai Technology Center Phase II

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : WAIMEA PLANTATION DECLARATION OF COVENANTS AND RESTRICTIONS
 DATED: June 29, 2004
 FILED: Land Court Document No. 3134739
 RECORDED : Document No. 2004-140184

7. FINANCING STATEMENT

DEBTOR : FIELD 14, LLC
 SECURED PARTY: CENTRAL PACIFIC BANK
 RECORDED : Document No. 2005-035049
 RECORDED ON: February 22, 2005

8. MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

LOAN/ACCOUNT NO. 8100327357
 MORTGAGOR : FIELD 14, LLC, a Hawaii limited liability company
 MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation
 DATED :---Acknowledged February 16, 2005
 FILED : Land Court Document No. 3232913
 AMOUNT \$750,000.00

9. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land.

END OF EXHIBIT G

EXHIBIT H

Capitalized terms have the same meanings ascribed to them in the Declaration.

**ESTIMATE OF INITIAL MAINTENANCE FEES AND
ESTIMATE OF MAINTENANCE FEES DISBURSEMENTS**

Maintenance fees are intended to cover the Common Expenses of the Project (i.e., the expenses attributable to the maintenance and operation of the "general" common elements of the Project). Maintenance fees shall be charged to each owner based upon said owner's common interest.

	<u>Monthly</u>	<u>Annual</u>
Wages and Salaries	1,300	15,600
Employee Benefits	530	6,360
Electricity and water (common elements only)	1,030	12,360
Sewer	2,850	34,200
Maintenance, Repairs, and Supplies	4,800	57,600
Insurance	3,990	47,880
Property Management	1,190	14,280
Professional Services	150	1,800
Administration	520	6,240
Telephone	90	1,080
Amenities	130	1,560
Pest Control	300	3,600
TOTAL	\$16,880	\$202,560

The undersigned, as the President of Kikiaola Land Company, Limited, the sole members of the Developer for the Waimea Plantation Village condominium project, hereby certifies that the above estimates of initial maintenance fee assessments and disbursements were prepared in accordance with generally accepted accounting principles.



Linda F. Collins
Title: President of Kikiaola Land Company, Ltd.,
Sole Member of Field 14, LLC

June 20, 2005

Date

6/20/05

THE AMOUNTS SET FORTH IN THIS EXHIBIT ARE ESTIMATES ONLY AND MAY CHANGE. 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.

**ALLOCATION OF INITIAL MAINTENANCE FEES
WAIMEA PLANTATION VILLAGE
(56 Units)**

Unit #	Plan Type	% of Common Interest	Monthly Fee	Annual Total
M-101	A	1.525%	257.42	3,089.04
M-102	B	1.810%	305.53	3,666.34
M-103	D	1.788%	301.81	3,621.77
M-104	E	1.562%	263.67	3,163.99
M-201	A	1.525%	257.42	3,089.04
M-202	C	1.739%	293.54	3,522.52
M-203	E	1.562%	263.67	3,163.99
M-301	A	1.525%	257.42	3,089.04
M-302	B	1.810%	305.53	3,666.34
M-303	D	1.788%	301.81	3,621.77
M-304	E	1.562%	263.67	3,163.99
M-401	F	1.739%	293.54	3,522.52
M-402	F	1.739%	293.54	3,522.52
M-501	A	1.525%	257.42	3,089.04
M-502	B	1.810%	305.53	3,666.34
M-503	C	1.739%	293.54	3,522.52
M-504	D	1.788%	301.81	3,621.77
M-505	E	1.562%	263.67	3,163.99
M-601	A	1.525%	257.42	3,089.04
M-602	C	1.739%	293.54	3,522.52
M-603	E	1.562%	263.67	3,163.99
M-701	A	1.525%	257.42	3,089.04
M-702	C	1.739%	293.54	3,522.52
M-703	E	1.562%	263.67	3,163.99
M-801	A	1.525%	257.42	3,089.04
M-802	B	1.810%	305.53	3,666.34
M-803	C	1.739%	293.54	3,522.52
M-804	D	1.788%	301.81	3,621.77
M-805	E	1.562%	263.67	3,163.99
M-901	A	1.525%	257.42	3,089.04
M-902	B	1.810%	305.53	3,666.34
M-903	C	1.739%	293.54	3,522.52

M-904	D	1.788%	301.81	3,621.77
M-905	E	1.562%	263.67	3,163.99
M-1001	A	1.525%	257.42	3,089.04
M-1002	B	1.810%	305.53	3,666.34
M-1003	D	1.788%	301.81	3,621.77
M-1004	E	1.562%	263.67	3,163.99
M-1101	A	1.525%	257.42	3,089.04
M-1102	C	1.739%	293.54	3,522.52
M-1103	E	1.562%	263.67	3,163.99
M-1201	A	1.525%	257.42	3,089.04
M-1202	C	1.739%	293.54	3,522.52
M-1203	E	1.562%	263.67	3,163.99
S-1	4	2.291%	386.72	4,640.65
S-2	3	2.220%	374.74	4,496.83
S-3	3	2.220%	374.74	4,496.83
S-4	4	2.291%	386.72	4,640.65
S-5	3	2.220%	374.74	4,496.83
S-6	4	2.290%	386.55	4,638.62
S-7	3	2.220%	374.74	4,496.83
S-8	4	2.291%	386.72	4,640.65
S-9	3	2.220%	374.74	4,496.83
S-10	4	2.291%	386.72	4,640.65
S-11	3	2.220%	374.74	4,496.83
S-12	4	2.291%	386.72	4,640.65
Total		100.000%	\$16,880.02	\$202,560.04

RESERVE ASSESSMENT

DEVELOPER DISCLOSES THAT NO RESERVE STUDY WAS DONE IN ACCORDANCE WITH CHAPTER 514A-83.6, HAWAII REVISED STATUTES, AND RESERVE RULES, SUB-CHAPTER 6, TITLE 16, CHAPTER 107, HAWAII ADMINISTRATIVE RULES, AS AMENDED.

ASSESSMENTS OF WAIMEA PLANTATION COMMUNITY ASSOCIATION

The land underlying the Project is subject to that certain Waimea Plantation Declaration of Covenants And Restrictions dated June 29, 2004, filed with the Land Court, Document No. 3134739 Waimea Plantation Community Association (the "Community Association") will be subject to Community Association assessments to provide sufficient working funds and reserves for the improvement, care and maintenance of Community Association property, and to pay taxes, and assessments attributable thereto and its other administrative functions. Such Community Association assessments shall be in addition to the monthly maintenance fee assessed against each Owner but collected therewith.

At this time, there are no assessments being collected by the Community Association. There are no estimates of such assessments available at this time.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

END OF EXHIBIT H

EXHIBIT I

SUMMARY OF PURCHASE AGREEMENT

Capitalized terms have the same meanings ascribed to them in the Declaration.

A specimen Purchase Agreement (the "Contract") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Contract, among other things, covers in more detail the following items:

1. Buyer agrees to deliver to Seller, no later than ten (10) days after Buyer signs the Contract, written proof of Buyer's ability to make the cash payments under the Contract. Written proof shall include a pre-qualification letter based upon a full credit report. Preliminary loan approval must be obtained and delivered to the Seller within forty-five (45) days after Buyer signs the Contract
2. Seller, in its sole discretion, and in addition to any other rights of cancellation or termination reserved to Seller, may elect to cancel the Contract if Buyer defaults under the Contract. Buyer may lose all of his or her deposits with Escrow and Seller. Seller may, at its option, pursue other legal remedies.
3. The estimated Project completion date and closing date are described in the Contract.
4. Buyer is required to prepay maintenance fees, Additional Sums, Closing Costs and Prorations as more particularly described in the Contract.
5. The Contract confirms that Buyer has had or will have the opportunity to read and approve the project documents, including the Declaration, the Bylaws, the Condominium Map, the House Rules, the Design Rules, the form of Apartment Deed, the Escrow Agreement, this Public Report and all amendments and supplements to all such documents. Buyer (or Buyer's lender, if any) may inspect copies of each of these documents at Seller's sales office. The Contract also provides that the rights of any construction lender with a mortgage against the Project will be superior to the rights of Buyer under the Contract.
6. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the project stated in the Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.
7. After the Effective Date of the Contingent Final Public Report or the Final Public Report, Buyer shall have the right to rescind the Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (a) Buyer's apartment or appurtenant limited common element, or (b) amenities of the Project available for Buyer's use. Waiver of such right is governed more specifically by the terms of the Contract.
8. If Buyer cancels the Contract because of Seller's default, Seller will repay to Buyer all sums paid by Buyer to the Seller or to Escrow under the Contract, without interest (except that Buyer will get interest on sums held by Escrow in an interest-bearing account in favor of Buyer, if Buyer elected to make the required payment of fees and other requirements of the Contract). Buyer agrees that if Seller defaults at any time, Buyer will only have the rights mentioned in the Contract and that Buyer waives any other rights Buyer might otherwise have.
9. Seller shall have certain rights and remedies against Buyer in the event Buyer fails to perform any of the terms and conditions of the Contract, including failure to comply with the pre-closing and closing requirements, as more particularly described in the Contract, including the right to retain Buyer's deposit and the right to other actual and liquidated damages, the right to specifically enforce the Contract, and the right to charge late fees on amounts past due.
10. The Contract prohibits Buyer from assigning the Contract.
11. Seller makes no warranty itself but agrees that the execution, delivery and recordation of Purchaser's Apartment Deed shall constitute the assignment without recourse by the Seller to the Purchaser of any and all warranties given to Seller by the contractors for the Project, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. Seller is not adopting the contractor's

warranty or acting as co-warrantor, but is merely passing through to the Purchaser any benefits of any contractor's warranties, if any, and such benefit shall accrue to the Purchaser on closing without further instruments or documents. SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE APARTMENT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

12. Buyer agrees to intentionally waive, relinquish and subordinate the priority or superpriority of any interest under the Contract in favor of the liens or charges upon the Project of the construction lender's mortgage loan.

13. In the event development and construction of the Project is delayed due to governmental restrictions or regulations enacted after the date of this Agreement, or by occurrence of a contingency, the non-occurrence of which was a basic assumption upon which the Purchase Agreement was made, and the Seller determines that increases in development and construction costs because of such delay require increases in sales prices to maintain financial feasibility of the Project, provided the sale of the Property has not finally closed and the Apartment Deed has not been recorded, the Seller may increase the total purchase price to the extent reasonably necessitated by said increases in development and construction costs. Buyer will have the right to cancel the Purchase Agreement upon such increase in the total purchase price.

ALL BUYERS SHOULD READ THE PURCHASE AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE PURCHASE AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE PURCHASE AGREEMENT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE PURCHASE AGREEMENT IN ANY WAY, THE PROVISION OF THE PURCHASE AGREEMENT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

EXHIBIT J

SUMMARY OF ESCROW AGREEMENT

Capitalized terms shall have the meaning ascribed to such terms under the Escrow Agreement or, if such term is not defined in the Escrow Agreement, under the Declaration.

Capitalized terms have the same meanings ascribed to them in the Declaration.

The Escrow Agreement is an agreement between Developer and the escrow company that has agreed to serve as the escrow agent for certain funds relating to the Project ("Escrow"). The Escrow Agreement establishes how the Purchaser's funds are to be held in escrow as well as the disbursements of such funds. Capitalized terms shall have the meaning ascribed to such terms under the Escrow Agreement or, if such term is not defined in the Escrow Agreement, under the Declaration.

Among other provisions, the Escrow Agreement includes the following:

1. Escrow shall receive and hold in escrow (a) all payments received under sales contracts made by Developer; (b) all sums received by Escrow from Developer; (c) all sums received from a lender pursuant to a mortgage loan for the purchase of a Unit by individual purchasers, and (d) all sums received by Escrow from any other sources on account of the Project. Escrow shall deposit all funds received and held in escrow in a federally-insured, interest-bearing account at an authorized bank, savings and loan association, or trust company. Any interest earned on funds in escrow under the Escrow Agreement shall accrue as provided in the sales contract. (See Exhibit I, Summary of the Purchase Agreement.)
2. No disbursements of funds held in escrow shall be made unless and until certain conditions have been fulfilled, including conditions that: (a) a Final Public Report for the Project has been approved with an effective date issued by the Real Estate Commission; (b) Escrow shall have received a written opinion from Developer or Developer's counsel that the Purchaser's sales contract has become effective, and addressing related matters; and (c) Escrow has closed the Purchaser's sales contract in accordance with the Escrow Agreement.
3. Subject to such deductions as may be provided in the sales contract and the escrow cancellation fee, the Purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to such Purchaser, if one of the following has occurred:
 - a. Developer and the Purchaser have requested Escrow to return the funds to the Purchaser; or
 - b. Developer has notified Escrow that Developer has exercised its option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided in the sales contract or otherwise available to Developer; or
 - c. The Purchaser has notified Escrow that the Purchaser has exercised its right to cancel or rescind the Sales Contract pursuant to Sections 514A-62 or 514A-63 of the Condominium Property Act.
4. Escrow shall conduct the closing of the transactions contemplated in the sales contract and perform the services incident to such closing, including the recording of releases, conveyance documents and mortgages, as applicable, the distribution of closing documents to the appropriate parties, and the disbursement of escrowed funds.
5. If the Purchaser fails to make required payments to Escrow or otherwise fails to perform any matter handled by Escrow, Escrow shall promptly notify Developer of such failure. If Developer certifies to Escrow that Developer has terminated the sales contract in accordance with the terms thereof and provides certain documentation to Escrow regarding the same, Escrow shall thereafter treat all funds paid by the Purchaser under the sales contract as funds of Developer and not funds of the Purchaser, and such funds shall be free of the escrow established under the Escrow Agreement.
6. The Escrow Agreement contains provisions protecting Escrow from liability for acting in accordance with the Escrow Agreement. The agreement contains additional provisions for compensation of

Escrow, including additional fees charged to the Purchaser for handling of certain mortgage loans and other features of a particular transaction.

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 meanings ascribed to them in the Declaration.

The form of Apartment Deed, Encumbrances, and Reservations of Rights for Waimea Plantation Village (the "Deed") represents the primary conveyance instrument in the sale and purchase of a Unit. The Deed contains, among other provisions, the following provisions (which may be modified or otherwise limited by provisions which are not summarized below). Capitalized terms used below shall have the meaning ascribed to such terms under the Deed or, if such term is not defined in the Deed, under the Declaration.

1. The premises conveyed comprise a portion of the Waimea Plantation Village condominium project located at Waimea, County of Kauai, State of Honolulu.
2. Grantor (Developer) is the lawful owner of the fee simple interest in the real property to be conveyed to the Purchaser; the same is 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; Grantor has good right and title to sell and convey the real property in the manner set forth in the Deed; and Grantor will warrant and defend the same unto the Purchaser against the lawful claims and demands of all persons, except as mentioned in the Deed.
3. Grantor reserves a series of important rights to itself, its successors and assigns, including
 - a. the right to delete, cancel, relocate, realign, reserve, designate, grant and/or receive any and all easements and rights of way over, under, through, across and upon the common elements of the Project (including the limited common elements);
 - b. the right to effect modifications to Units and common elements in the Project and to execute, record and deliver any amendments to the Declaration, the Condominium Map, the Bylaws, the House Rules or the Design Rules as may be necessary or required by Grantor in its sole discretion to effect compliance by the Project, the Association or the Grantor with all then-applicable laws, rules and regulations;
 - c. the right to subdivide the land comprising the Project and to create separate parcels of lands and to withdraw a certain portion of such land and any improvements thereon from the operation of the Declaration, and to convey such withdrawn portion to itself or to a third party; and in connection with such right, to enter upon the land and to do all things necessary or proper to effect such subdivision, withdrawal and conveyance;
 - d. the right to conduct extensive sales activities at the Project; and
 - e. the right to construct group mailbox structures on the Project.

Grantee (the Purchaser) consents to each of the rights reserved by Grantor, and to Grantor's exercise of such rights, and to the filing of all documents necessary to effect the same, including any amendments to the Declaration, the Condominium Map, the Bylaws, the Design Rules or the House Rules, and agrees to execute, deliver and record such documents and instruments and to do such other things as may be necessary or convenient to confirm such reserved rights in Grantor or to permit Grantor to exercise such rights. Grantee appoints Grantor and its assigns as Grantee's attorney-in-fact with full power of substitution to execute and deliver and record such documents and to do such other things on Grantee's behalf. Grantee further agrees that, upon any conveyance or mortgage by Grantee of the premises conveyed in the Deed, Grantee shall deliver a special power of attorney executed by each grantee or mortgagee in form and substance reasonably acceptable to Grantor, appointing Grantor and its assigns as the attorney-in-fact for such grantee and/or mortgagee with full power of substitution to execute, deliver and record such documents and instruments and to do such other things on such party's behalf as may be necessary or convenient to confirm such reserved rights or to permit Grantor to exercise such rights.

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

and approves said Declaration, Bylaws, Design Rules and House Rules and agrees to indemnify and save harmless such Unit Owners and each of them, for any failure to so observe and perform.

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

EXHIBIT L

SUMMARY OF SPECIAL USE RESTRICTIONS; HOUSE RULES

Capitalized terms have the same meanings ascribed to them in the Declaration.

Section VI of the Declaration special use restrictions as follows:

A. RESTRICTIONS ON USE. The Units shall be occupied and used only for residential purposes by the respective Owners thereof, their tenants, licensees, families, domestic servants and social guests.

B. OWNERS' RIGHT TO LEASE UNITS. The Owners of the respective Units shall have the absolute right to lease such Units subject to all provisions of this Declaration, the Bylaws, the House Rules and the Design Rules that may be adopted for the Project.

C. OWNERS' RIGHT TO SELL UNITS. The Owners of the respective Units shall have the absolute right to sell or otherwise transfer such Units subject to all provisions of the Act, this Declaration, the Bylaws, the House Rules and the Design Rules adopted for the Project.

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

E. PROHIBITION ON ACTIVITIES WHICH JEOPARDIZE THE PROJECT. No Unit Owner shall do or suffer or permit to be done anything on any Unit 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 Units or the contents thereof, or to the Project.

F. CASUALTY. Notwithstanding anything contained to the contrary in this Declaration, where any Unit or the Limited Common Elements appurtenant thereto shall be damaged or destroyed by any casualty, the cost of the same to rebuild, repair or restore shall be the sole responsibility of the Owner of such Unit or the Limited Common Elements appurtenant thereto and such rebuilding, repairing or restoration of the same shall be according to the original plan and elevation thereof first reviewed and approved by the Design Committee, with any modifications that might be approved by the Design Committee pursuant to the Design Rules. Any such approved restoration shall be completed diligently by the Owner pursuant to the Design Rules.

G. OWNERS TO MAINTAIN UNITS AND APPURTENANT LIMITED COMMON ELEMENTS IN GOOD ORDER. The Owner of a Unit shall keep the Unit, all plumbing, electrical and other fixtures and appurtenances constituting a part of the Unit, and the Yard Area(s) in good order and repair, and shall be responsible for any damage or loss caused by his or her failure to do so.

H. USE OF COMMON ELEMENTS. Each Unit 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 Unit Owners, subject always to the rights reserved to the Developer herein, 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 Unit 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 (5) years and shall contain a provision that the lease or agreement for use may be terminated by either party thereto on not more than sixty (60) days written notice;

3. The right of the Board to lease or otherwise use for the benefit of the Association those Common Elements not falling within Section H.2 of this Article 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 Units 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 Units 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 Units in the Project, Developer shall have the right to use any Unit which it owns for promotional purposes, and shall have the right to have guests stay in such Units for any length of time; provided that such guests shall abide by and be subject to all of the provisions of this Declaration, the Bylaws and the House Rules. Additionally, the Developer will have the right to utilize Units as sales offices or as a place that 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.

The following is a summary of matters addressed in the House Rules:

A. OCCUPANCY AND USE OF UNITS. Section 1 of the House Rules addresses the occupancy and use of Units, including general rules for use of the Unit and any Limited Common Element appurtenant to the Unit, the responsibility of a Unit Owner or occupant for the conduct of certain other persons, the obligations of a Unit Owner regarding the condition of its Unit and any Limited Common Element, detailed rules applicable to the keeping of pets within the Project, and a prohibition against hazardous activities within the Project.

B. TEMPORARY OCCUPANCY. Section 2 includes a requirement for Unit Owners to designate a local agent under certain conditions, reiterates that a Unit Owner is responsible for the conduct of its occupants, and imposes certain requirements relating to a Unit Owner's leases and tenants.

C. COMMON AREAS, LANAIS AND ENTRANCES. Section 3 contains restrictions and other rules regarding the use of common areas, lanais and entrances, including rules designed to promote health and safety, to avoid unsightliness, and to maintain the condition of the common elements.

D. VEHICLES AND PARKING AREAS. Section 4 sets forth rules regarding the parking, operation and maintenance of vehicles (including guest and service vehicles) within the Project, the use of parking stalls and garages, restrictions on the keeping and maintenance of boats within the Project, the required registration of vehicles, mopeds and bicycles with the Managing Agent, and provisions for enforcement of violations of such rules.

E. NUISANCES AND NOISE. Section 5 contains a prohibition against nuisance and rules to avoid excessive noise within the Project. The section also contains restrictions on smoking in the common areas of the project and possibly in lanais.

F. BUILDING MAINTENANCE. Section 6 contains provisions regarding maintenance of common elements, restrictions on structural changes within or outside a Unit, restrictions on signs within the Project, and requirements for maintenance and repair of Units, including restrictions on objects attached to the outside walls of the Units and a prohibition against outdoor antennae within the Project.

G. EMPLOYEES OF THE ASSOCIATION. Section 7 states that employees of the Association or the Managing Agent are under the control of those parties and are not available for the personal business or employment of any Unit Owner or occupant.

H. GENERAL PROVISIONS. Section 8 contains a series of general and miscellaneous provisions, including rules for registration of certain information with the Managing Agent, rules regarding the maintenance and replacement of keys to each Unit, a provision that the Association shall not be responsible or liable for theft or damage to personal property, and provisions regarding the amendment and interpretation of the House Rules.

I. VIOLATION AND ENFORCEMENT. Section 9 sets forth the rules relating to violation and enforcement of the House Rules, including the imposition of fines, the assessment and collection of

damages caused by a Unit Owner or its occupants, and the rights of the Board of Directors or the Managing Agent to abate any violation (including the right to enter the Unit to do so) or to seek to enjoin or otherwise remedy such violation by appropriate legal proceedings, all at the expense of the defaulting Unit Owner.

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

EXHIBIT M

SUMMARY OF DESIGN RULES

Capitalized terms have the same meanings ascribed to them in the Declaration.

The Design Rules have been adopted to establish and maintain standards of quality for the preservation of value and enjoyment of the Project for the general benefit of all Unit Owners. All Unit Owners and occupants are subject to the Design Rules and can make no improvements or alterations to their units without express approval of the Design Committee established under the Design Rules. The Design Rules contain, among other things, the following terms and conditions (which may be modified or otherwise limited by the provisions not summarized below). Capitalized terms shall have the meaning ascribed to such terms under the Design Rules or, if such term is not defined in the Design Rules, under the Declaration.

A. There shall be a Design Committee, the function of which shall be to oversee and exercise control over improvements, renovations, replacements or other modifications made within the Project, including the design, style, integrity, standards and/or construction relating thereto, of any Units, and the landscaping plan and design of the Yard Areas appurtenant to the Units and any other landscaped areas of the Project. The Design Committee is concerned with all Unit and landscape designs and materials.

B. The Design Committee shall consist of not less than three (3) members, at least one of which shall be a Unit Owner. The Design Committee shall meet from time to time as necessary to perform its duties under the Design Rules. The vote or written consent of any two (2) members of the Design Committee shall constitute authority for the Design Committee to act, unless the unanimous vote or consent of its members is otherwise required by the Design Rules or any Design Committee Rules adopted by the Design Committee.

C. Developer shall be exempt from the Design Rules, the Design Committee Rules, if any, and any other rules, guidelines, interpretations or standards established pursuant thereto; and the rights, powers and duties of the Design Committee shall not be deemed to limit or affect in any way the rights of Developer to develop and make improvements to real property owned by Developer or to limit or affect the rights of persons or parties specifically exempted by Developer in writing to develop and make improvements to the property owned by such persons or parties.

D. Unless otherwise indicated in the Design Rules or the Design Committee Rules, if any, no improvement requiring Design Committee approval shall be commenced, erected or installed unless the Unit Owner of any impacted Unit or the Yard Area appurtenant to such Unit first obtains the approval of the Design Committee in the manner set forth in the Design Rules.

E. No approval by the Design Committee of any item submitted to the Design Committee shall in any manner constitute a representation, warranty or agreement by the Design Committee, the Developer, the Board, the Association, or their respective members, duly authorized representatives and attorneys, that such item (1) has been prepared free of defects or is of good workmanship or design, or will result in improvements that are readily marketable or free of design or construction defects, (2) complies with applicable laws (including building code requirements), or (3) will result in the approval of the same by any governmental agency or subdivision thereof, or any other person.

F. The Design Rules contain a number of specific rules regarding the conduct of work relating to any improvements, the conditions, limitations and restrictions applicable to such improvements, standards for landscaping and maintenance of Yard Areas.

G. The Design Committee shall have the right to amend the Design Rules from time to time, upon a majority vote of the Design Committee or a unanimous written consent of the members of the Design Committee for such amendment, provided that no amendment which shall adversely impact Developer's rights under the Design Rules or under any of the Project documents shall be effective without Developer's prior written consent, which may be withheld in its sole discretion. Specifically, the provisions of section I.C of the Design Rules regarding the appointment of the members of the Design Committee shall not be altered or modified with Developer's consent.

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

EXHIBIT N

SUMMARY OF DRAFT OF OPTIONS AGREEMENT

Capitalized terms have the same meanings ascribed to them in the Declaration.

The Options Agreement (which Developer may offer but is not obligated to do so) is an agreement between Developer and the Purchaser providing for the selection and installation of certain optional upgrades to the standard furnishings in a Unit. Under the Draft of the Options Agreement, the Purchaser would select one or more options (the "Options") from a worksheet on Exhibit A attached to the agreement and Developer would agree to install such Options in the Unit to be purchased by the Purchaser. The Draft of the Options Agreement contains provisions for payment for the Option, including a non-refundable deposit, and the consequences if the Purchaser decides not to proceed with the installation of the Options after entering into the Options Agreement, or if the Options Agreement or the Purchaser's agreement to purchase the Unit is cancelled. The Purchaser acknowledges that even if an Options Agreement is offered, the Options may not be available, and that the Options actually installed by Developer may not be exactly as represented by Developer, and Developer reserves the right to substitute materials of equal or greater value. The Draft of the Options Agreement states that the agreement is separate and independent of the transaction and obligations relating to the purchase of the Unit as stated in the Purchase Agreement, and that the Purchaser will be obligated to pay for the costs of the Options whether or not the Purchaser closes on the purchase of the Unit. Any dispute arising under the Options Agreement would be resolved by binding arbitration.

At this time, Developer has not determined what Options would be available if any. Purchaser further acknowledges that Developer shall have the right to make changes to the Draft of the Options Agreement at its sole discretion.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS THAT MAY BE CONTAINED IN AN OPTIONS AGREEMENT SHOULD ONE BE OFFERED. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF WHAT THE DEVELOPER MAY INCLUDE IN AN OPTIONS AGREEMENT IF OFFERED, PURCHASER MUST REFER TO THE ACTUAL OPTIONS AGREEMENT IF AND WHEN OFFERED BY THE DEVELOPER TO DETERMINE PURCHASER'S ACTUAL RIGHTS AND OBLIGATIONS. REGARDLESS OF THIS SUMMARY OR THE DRAFT OF THE OPTIONS AGREEMENT, THE ACTUAL OPTIONS AGREEMENT (IF OFFERED) WILL CONTROL.