CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Maui Beach Resort Limited Partnership
Address Ste. 900, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2 Canada

Project Name (*) Honua Kai Condominium (Building SE-C)
Address Lot 4, Kaanapali North Beach Subdivision, Kaanapali, Maui, Hawaii

Registration No. 5747

Effective date: August 25, 2005
Expiration date: September 25, 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.

____ **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 expired on _____

(*) Exactly as named in the Declaration

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

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

Summary of Changes from Earlier Public Reports:

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

[✓] No prior reports have been issued by the developer.

[ ] Changes made are as follows:

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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:	Maui Beach Resort Limited Partnership Name* Ste. 900, 999 West Hastings Street, Vancouver, British Columbia V6C 2W2 Canada Business Address	Phone: 604-697-6300 (Business)

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

Northwest Maui Corporation, General Partner. See Exhibit J for a list of authorized signatories for Developer's general partner.

Real Estate Broker*:	Playground Destination Properties, Inc Name Suite 105 - 3350 Lower Honoapiilani Road Business Address Lahaina, Hawaii 96761	Phone: 866-678-1310 (Business)
Escrow	Fidelity National Title & Escrow of Hawaii, Inc. Name 181 Lahainaluna Road - Suite E Business Address Lahaina, Hawaii 96761	Phone: 808-661-4960 (Business)
General Contractor*:	To be determined Name Business Address	Phone: (Business)
Condominium Managing Agent*:	To be determined Name Business Address	Phone: (Business)
Attorney for Developer:	Eric A. James, Esq Name Carlsmith Ball LLP, 1001 Bishop Street ASB Tower, Suite 2200 Honolulu, Hawaii 96813 Business Address	Phone: 808-523-2500 (Business)

* 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:

[✓] Proposed

[ ] Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____

[ ] Filed - Land Court: Document No. _____

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

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

[✓] Proposed

[ ] Recorded - Bureau of Conveyances Condo Map No. _____

[ ] Filed - Land Court Condo Map No. _____

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

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

The Bylaws for this condominium are:

[✓] Proposed

[ ] Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____

[ ] Filed - Land Court: Document No. _____

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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	--	---

* 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 Exhibit A

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

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

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

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit ____ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

For Sub-leaseholds:

[ ] Buyers sublease may be canceled if the master lease between the sublessor and fee owner is: [ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

[ ] Individual Apartments in Fee Simple, Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit ___ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. **Underlying Land:**

Address: Lot 4, Kaanapali North Beach Subdivision Kaanapali, Maui, Hawaii

Tax Map Key (TMK): 2-4-4-14-6 2-4-4-14-8

[ ] Address [ ] TMK is expected to change because _____

Land Area: 39.846* [ ] square feet [✓] acre(s)

Zoning: 2-4-4-14-6: H-2 Hotel, H-M Hotel, R-3 Residential; 2-4-4-14-8: H-2 Hotel, R-3 Residential

*Please note that the Declaration and Condominium Map reflect all 713 Apartments which Developer currently intends to develop in the Project. Pursuant to Developer's reserved rights under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Please be advised that there is no guaranty that the other Apartments will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

Fee Owner: Maui Beach Resort Limited Partnership
Name
Ste. 900, 999 West Hastings Street,
Vancouver, British Columbia V6C 2W2
Canada
Address

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: 1* Floors Per Building: 7 floors

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[✓] Concrete [ ] Hollow Tile [ ] Wood

[ ] Other: plaster finish, acrylic stucco and metal

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[✓]	Residential	54**	[✓] Yes	[ ] No
[ ]	Commercial		[ ] Yes	[ ] No
[ ]	Mix Res/Comm		[ ] Yes	[ ] No
[✓]	Hotel	54**	[✓] Yes	[ ] No
[ ]	Timeshare		[ ] Yes	[ ] No
[ ]	Ohana		[ ] Yes	[ ] No
[ ]	Industrial		[ ] Yes	[ ] No
[ ]	Agricultural		[ ] Yes	[ ] No
[ ]	Recreational		[ ] Yes	[ ] No
[ ]	Other		[ ] Yes	[ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[✓] Yes [ ] No

*Please note that the Declaration and Condominium Map reflect all 713 Apartments which Developer currently intends to develop in the Project. Pursuant to Developer's reserved rights under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Please be advised that there is no guaranty that the other Apartments will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

**Please note that both residential and hotel uses are permitted for the Residential Apartments.

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: In the North and South Enclaves, Owners are prohibited from keeping, raising or breeding pets and other animals. In the Townhome Enclave, Owners may keep two dogs, cats or other usual common household pets or any combination thereof within such Owner's Apartment.

[ ] Number of Occupants: _____

[✓] Other: Section 4.03(a) of the Declaration provides that (i) Residential Apartments may be occupied and used only as permanent or vacation residences for the Owners and Guests, including for transient vacation rental periods of less than 30 days; (ii) no Owner shall lease its Residential Apartment for a term longer than 60 days without the prior written consent of the Association; and (iii) no Owner shall conduct any business, professional, occupation or trade from its Residential Apartment.

Section 4.03(b) of the Declaration prohibits the use of Residential Apartments, and Section 4.04(b) of the Declaration prohibits the use of Commercial Apartments, in each case for the purpose of timesharing.

Section 4.03(f) of the Declaration prohibits Owners of Residential Apartments, and Section 4.04(c) of the Declaration prohibits Owners of Commercial Apartments, in each case to subdivide, separate or "lock-off" his or her Apartment into any number of Apartments.

Section 4.03(g) of the Declaration allows an Owner to use its Residential Apartment as its private office, on the condition that the Owner does not invite others to its Residential Apartment to conduct business. The Association and Developer may use one Residential Apartment owned or leased by it as a management office for the Project.

Section 4.04(d) of the Declaration prohibits Owners of Commercial Apartments and their Guests from using any Limited Common Element that is allocated exclusively to one or more Residential Apartments.

Section 4.04(i) of the Declaration prohibits Owners of Commercial Apartments and their Guests from using any swimming pool located in the Project.

Section 5.02(b) of the Bylaws requires that Owners shall exercise care about causing or permitting excessive noise that may disturb other Owners or occupants; however, Commercial Apartment Owners are not prohibited from uses of their Apartments for uses permitted under the Declaration.

Section 5.02(i) of the Bylaws prohibits Owners from operating "roller lounges" on or about the 150 foot setback shoreline area.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 1 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
B1	7	1/1	690	145	Lanai/ Garden Area
C1	35	2/2	1,100	225	Lanai/ Garden Area
D2-R	10	3/3	2,280	545	Lanai/ Garden Area
E1-R	2	4/4	2,635	1,120	Lanai

Total Number of Apartments: 54**

***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.**

**Please note that the Declaration and Condominium Map reflect all 713 Apartments which Developer currently intends to develop in the Project. Pursuant to Developer's reserved rights under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Please be advised that there is no guaranty that the other Apartments will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

Boundaries of Each Apartment: As set forth in Section 3.02(b) of the Declaration, each Apartment consists of the improvements, fixtures and space located within the undecorated or unfinished surfaces of each building's perimeter walls, interior load-bearing walls, floors and ceilings. Purchasers should review the Declaration Section 3.02(b) for a full description of what is and what is not included in each Apartment.

Permitted Alterations to Apartments: Generally, alterations to Apartments are permitted only with the prior approval of the Project's Board of Directors. All purchasers should review the restrictions, requirements and conditions for Apartment alterations which are contained in Section 4.08 of the Declaration and Section 10.04 of the Bylaws.

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 11 a). Developer has not elected to provide the information in a published announcement or advertisement because of the Project's intended hotel use.

7. Parking Stalls:

Total Parking Stalls: 29

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned* (for each unit)	2	0	0	0	0	0	2
Guest	0	0	0	0	0	0	0
Unassigned	16	0	0	0	0	0	16
Extra for Purchase	0	0	0	0	0	0	0
Other: **	11	0	0	0	0	0	11
Total Covered & Open:	29		0		0		29

Each apartment will have the exclusive use of at least 1 parking stall(s). * Buyers are encouraged to find out which stall(s) will be available for their use.

*Only applies to the Restaurant Condominium Unit.

**A total of 11 parking stalls have been designated for inclusion in specific identified parking zones for the use of designated Residential Apartments in SE-C.

[ ] Commercial parking garage permitted in condominium project.

[✓] Exhibit C contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[✓] Swimming pool [ ] Storage Area [ ] Recreation Area

[✓] Laundry Area [ ] Tennis Court [✓] Trash Chute/Enclosure(s)

[✓] Other North Park A, Shoreline

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

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

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

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

N/A

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:

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

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

	Conforming	Non-Conforming	Illegal
Uses	✓		
Structures	✓		
Lot	✓		

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 D.

[ ] 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 D.

[ ] 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 E.

[ ] as follows:

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

Exhibit F describes the encumbrances against the title contained in the title report dated June 8, 2005 (updated June 21, 2005) and issued by Fidelity National Title Insurance Company.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of 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 buyers interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
The land underlying the Project is presently subject to one mortgage and a financing statement made by the fee owner that will be released upon the closing of the Developer's purchase of the fee interest.	If the existing mortgage and financing statement are foreclosed upon prior to conveyance to the purchaser, the purchaser will be entitled to a refund of deposits held in escrow, if any, and to exercise the purchaser's rights in the purchase contract against the Developer.

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:

   To be determined.

2. Appliances:

   To be determined.

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

Site work for the Project has commenced. Construction of the Project's buildings is expected to commence October of 2005 and the Project is currently expected to be completed in June of 2008. Please note that these dates are estimates and are subject to change.

H. **Project Phases:**

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

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

1. Under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. The other Apartments and Buildings in the Project will be covered by one or more separate Public Reports (Preliminary, Contingent Final and/or Final). Please be advised that there is no guaranty that the other Apartments or Buildings in the Project will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

2. Under Section 8.09 of the Declaration, Developer has reserved the right, but is under no obligation, to add certain areas to the Project from time to time.

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:**

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

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

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

[ ] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or Developers affiliate
[✓] Other: To be determined

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

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

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

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

Please note that maintenance fees shown on Exhibit G have been computed for the Apartments in Building SE-C based upon the assumption that Building SE-A, which is covered by a separate public report, will also be developed. Please refer to Exhibit B for further explanation.

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[ ] None [✓] Electricity (✓ Common Elements only ___ Common Elements & Apartments)

[✓] Gas (✓ Common Elements only ____Common Elements & Apartments)

[✓] Water [✓] Sewer [✓] Television Cable

[✓] Other garbage disposal

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 _____ contains a summary of the pertinent provisions of the sales contract.

[✓] Escrow Agreement dated July 8, 2005
Exhibit H contains a summary of the pertinent provisions of the escrow agreement.

[✓] Other: Reservation Agreement. Exhibit I contains a summary of the pertinent provisions of the Reservation Agreement.

B. **Buyer's Right to Cancel Sales Contract:**

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

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

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

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

A) The Developer delivers to the buyer a copy of:
   1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
   2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); **AND**

C) One of the following has occurred:
   1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
   2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
   3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyers apartment or its limited common elements; or (2) the amenities available for buyers 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 Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach, dated December 6, 2000, recorded on December 6, 2000 at the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. 2000-170917 and at the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("Office") as Document No. 2668967; Designation of Successor Declarant and Assignment of Declarant's Rights and Interests Under Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach, dated November 22, 2002, recorded on January 28, 2003 at the Bureau as Document No. 2003-015949 and the Office as Document No. 2885398; Supplemental Declaration to Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach, dated August 5, 2003, recorded on August 5, 2003 at the Bureau as Document No. 2003-162023 and the Office as Document No. 2972191; Special Management Area Permit No. SM1 2004/0017 for the project approved on February 22, 2005 by the Maui Planning Commission.

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. 5747 filed with the Real Estate Commission on July 22, 2005.

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

[✓] YELLOW paper stock [ ] WHITE paper stock [ ] PINK paper stock

C. Additional Information Not Covered Above

Items 1 through 9, below, are from the Special Management Area Permit No. SM1 2004/0017 for the project approved on February 22, 2005 by the Maui Planning Commission. In addition to these specific conditions, the entire permit which is on file with the Maui Planning Department should be carefully reviewed.

Please note that:

1. The pump station and all on-site wastewater facilities will be privately owned and maintained.

2. The final drainage plan will be in accordance with the Drainage Master Plan for Kaanapali North Beach Subdivision, the County of Maui drainage standards and the West Maui Watershed Owner's Manual. Onsite and offsite retention and detention basin improvements will be privately owned and maintained.

3. A coastal engineering company will be retained by Developer to develop a coastal management plan for the sand dunes area. The plan will be developed in coordination with the State Department of Land and Natural Resources and the University of Hawaii Sea Grant Program. A copy of this plan will be filed with the Maui Department of Planning, State Department of Land and Natural Resources and the University of Hawaii Sea Grant Program prior to issuance of a certificate of occupancy of condominium units in the South Enclave and the Townhome Enclave.

4. Developer will participate with the North Beach Subdivision Master Association to conduct bi-annual water quality monitoring surveys for construction projects in the North Beach subdivision.

5. One hundred (100) parking stalls will be reserved for employee parking.

6. Developer will file annual reports with the Maui Planning Commission on the disbursement of the funds in the Settlement Agreements with Charles D. Fox III and The West Maui Preservation Association for its information.

The three conditions which run with the land are:

7. The Project will connect to and utilize Maui County's reclaimed water system once it becomes available;

8. Developer shall participate in a Hawksbill and Green Turtle monitoring program with the U.S. Fish and Wildlife Service;

9. Developer shall construct North Park and a public lateral access walkway ("Improvements") within the 150 foot shoreline setback area when the Project is constructed. These Improvements shall be privately owned and maintained but shall be open to the public and completed prior to the issuance of the Certificate of Occupancy for Phase 1 of the Project, unless the Improvements are covered by a bond.

Please also note that portions of the Project site are in a flood zone and tsunami inundation area. There is also a one hundred fifty (150) foot shoreline setback on the Project site.

D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)

E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developers knowledge, information and belief, true, correct and complete.

Maui Beach Resort Limited Partnership
Printed Name of Developer

By: Northwest Maui Corporation,
its General Partner

By _____ July 22, 2005
Duly Authorized Signatory* Date

Steve Sammut, Vice President
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

EXHIBIT A

RIGHTS RESERVED BY DEVELOPER

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

(A) As set forth in Section 8.01 (Improvements) of the Declaration, Developer reserves for itself the right but not the obligation to construct any Improvements shown on the Condominium Map and telephone lines and systems and fiber optic or other computer network lines and systems, together with related facilities and equipment that Developer desires to construct, install or maintain on the Common Elements.

(B) As set forth in Section 8.02 (Reservation of Power to Grant Easements) of the Declaration, Developer may exercise a non-exclusive right to grant from time to time within the Common Elements, including without limitation the roadways, parking areas, parking stalls and walkways in the Project, (i) easements and right-of-ways over, under and across the Common Elements for pedestrian and vehicular access, parking, utilities, sanitary and storm sewers, drains, cable television and other utility services, and (ii) the right to relocate, realign or cancel the same, provided that such easements, their use, relocation, realignment or cancellation shall not materially impair or interfere with the use of any Apartment.

(C) As set forth in Section 8.03 (Reservation for Sales Offices and Models) of the Declaration, Developer reserves for itself the right but not the obligation to maintain sales offices, management offices and models within any Apartment owned or leased by Developer.

(D) As set forth in Section 8.04 (Recodification of the Act) of the Declaration, Developer reserves the right to make, at any time prior to the recordation of a Deed for the last Apartment in the Project, amendments to the Declaration or the Bylaws in order to derive the benefit of changes in the law governing condominiums in Hawaii, Chapter 514A, Hawaii Revised Statutes ("Act"), that give Developer more rights than currently permitted under the Act.

(E) As set forth in Section 8.05 (Required Amendments) of the Declaration, Developer reserves the right to make, at any time prior to the recordation of a Deed for the last Apartment in the Project, amendments to the Declaration, the Bylaws, or the Condominium Map that are required by law, by the Real Estate Commission, by a title insurance company, by a mortgage lender, or by any governmental agency (including the Veteran's Administration, U.S. Department of Housing and Urban Development and/or the Federal Home Loan Mortgage Corporation), provided that such amendments shall not change the Common Interest appurtenant to an Apartment or substantially change the design, location or size of any Apartment for which a Deed has been recorded.

(F) As set forth in Section 8.06 (Reserved Right to Combine Adjoining Condominium Units) of the Declaration, Developer, as an Owner of adjoining Apartments, may, with the consent of any mortgagee of such Apartments and at Developer's sole expense, exercise its reserved right to alter or remove all or portions of the non-structural or load bearing portion of the intervening wall which separates such Apartments if the structural integrity of the Project is not thereby affected and if any Common Elements affected are restored to a condition comparable to that of the Common Elements prior to such alteration of such Common Elements. Developer may install in and attach to such opening or openings in such wall, doors and other service devices and may remove and retain ownership of the items so installed. Upon termination of the common ownership of such adjoining Apartments, any intervening wall which has been altered or removed pursuant to the foregoing provisions shall be restored at Developer's sole expense to substantially the condition which existed prior to such alteration or removal, if the new Owner or Owners do not consent to such alteration.

(G) As set forth in Section 8.07 (Reserved Right to Construct the Condominium in Phases) of the Declaration, Developer reserves the right to construct the Project in two or more phases. For further explanation, please refer to Exhibit B of this Preliminary Public Report.

(H) As set forth in Section 8.08 (Reserved Right to Reduce or Increase the Total Number of Buildings and/or Condominium Units and to Reconfigure Condominium Units in the Condominium) of the Declaration, Developer reserves the right, but shall not be obligated to, at any time prior to December 31, 2025 to reduce or increase the total number of buildings and/or Apartments comprising the Project or reconfigure the interior space of any such Apartment as shown on the Condominium Map until such time as a Deed has been recorded in the Bureau of Conveyances of the State of Hawaii and the Office of the Assistant Registrar of the Land Court of the State of Hawaii conveying such Apartment(s). As part of such reserved right Developer may make adjustments to the Common Interest and amend the Declaration, Bylaws and Condominium Map in the exercise of its reserved rights under Section 8.08 of the Declaration.

(I) As set forth in Section 8.09 (Declarant's Option to Add Area) of the Declaration, Developer but is under no obligation to, from time to time and at any time up to but not later than December 31, 2025 to add all or any portion of additional areas to the Project. Exhibit B to the Declaration lists the additional areas that may be added to the Project.

(J) As set forth in Section 8.10 (Declarant's Option to Subdivide and Withdraw Areas) of the Declaration, Developer may but is under no obligation to, from time to time and at any time up to but not later than December 31, 2025 to subdivide and withdraw from the Project all or any portion of the Project in one or more increments.

(K) As set forth in Section 8.11 (Declarant's Option to Subdivide Any Unit Owned by Declarant) of the Declaration, Developer shall have the right, but not the obligation, to subdivide any Apartment it owns into any number of separate Apartments creating walls, partitions, doors, foyers, corridors or vestibules between the resulting Apartments, and allocating any Limited Common Elements appurtenant to the original Apartment to the resulting Apartments. As part of such reserved right Developer may make adjustments to the Common Interest and amend the Declaration, Bylaws and Condominium Map in the exercise of its reserved rights under Section 8.11 of the Declaration. Developer is under no obligation to construct any Apartments unless such Apartment is covered under a Final Condominium Public Report and Developer may amend the description of any Apartment described in the Declaration at any time prior to obtaining a Final Condominium Public Report covering such Apartment.

(L) As set forth in Section 8.12 (Declarant's Option to Develop the Restaurant Condominium Unit in Phases and Subdivide) of the Declaration, Developer has reserved the right to (i) develop the Restaurant Condominium Unit in phases and (ii) subdivide the Restaurant Condominium Unit (the "original Apartment") into any number of separate Apartments, creating walls, partitions, doors, foyers, corridors or vestibules between the resulting Apartments, and allocating any Limited Common Elements appurtenant to the original Apartment to the resulting Apartments. As part of such reserved right Developer may make adjustments to the Common Interest and amend the Declaration, Bylaws and Condominium Map in the exercise of its reserved rights under Section 8.12 of the Declaration. Developer is under no obligation to construct the Restaurant Condominium Unit unless such Apartment is covered under a Final Condominium Public Report and Developer may amend the description of any Apartment described in the Declaration at any time prior to obtaining a Final Condominium Public Report covering such Apartment.

(M) As set forth in Section 8.13 (Reserved Right to Install Signal Reception Device) of the Declaration, Developer has reserved the right at any time prior to December 31, 2025 to install any signal reception device anywhere in the Project without the approval of the Board of Directors of the Association.

(N) As set forth in Section 8.16 (Freight Elevator) of the Declaration, Developer and its agents, employees, contractors, licensees, successors and assigns have the right to use any freight elevator in the Project as necessary for the distribution of fixtures, furniture and equipment during the construction of the South and North Enclaves.

(O) As set forth in Section 8.18 (Enforcement of Restrictions on Lock-Offs and the Number of Residential Condominium Units) of the Declaration, Developer and The West Maui Preservation Association have the right to enforce the prohibition on the locking off of Apartments and the restriction barring the construction of more than 700 Residential Apartments in the Project.

(P) As set forth in Section 9.03(e)(i) (Amendments) of the Declaration, Developer has reserved the right to amend the Declaration to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Act, so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed fully and accurately depict the layout, location, Apartment numbers and dimensions of the Apartments as built, or so long as any plans filed therewith involve only non-material changes to the layout, location, Apartment numbers and dimensions of the Apartments as built.

(Q) As set forth in Section 9.03(e)(ii) (Amendments) of the Declaration, Developer has reserved the right to amend the Declaration to assign or change, from time to time, the assignments of individual parking stalls to individual Apartments for which a Deed has not been recorded, which assignments or changes in assignments shall be accomplished by an amendment to the Declaration.

EXHIBIT B

PHASING OF PROJECT

Pursuant to Section 8.07 of the Declaration, Developer has reserved the right to develop the Project in phases, with the phase being covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Developer is under no obligation to construct any Apartments in the Project unless such Apartments are covered under a Final Condominium Public Report and Developer may amend the description of any Apartment described in the Declaration at any time prior to obtaining a Final Condominium Public Report covering such Apartment. As part of such development in phases:

(A) Developer may file separate Preliminary, Contingent Final and/or Final Public Reports for any phase of the Project with the Real Estate Commission of the State of Hawaii.

(B) The site work and improvements for the Project will be undertaken in phases. The site improvements in future phases are not integral to those earlier built.

(C) Each Apartment's share of the Common Expenses shall be calculated from time to time based on the number of Apartments which have been constructed. Each Apartment's share of the Common Expenses shall be calculated based on a fraction, the numerator of which shall be such Apartment's Common Interest set forth in Exhibit C to the Declaration and the denominator of which shall be the aggregate Common Interest set forth in Exhibit C to the Declaration of all Apartments for which a Certificate of Occupancy has been issued.

For Building SE-C of the South Enclave, each Apartment's share of the Common Expenses following the issuance of a Certificate of Occupancy for such Apartments shall be as follows (assuming that Building SE-A is also built at the same time):

Apartment No.	Common Interest	Share of Common Expenses
SR 144	0.0828%	0.2753%
SR 145	0.1321%	0.4390%
SR 146	0.1321%	0.4390%
SR 147	0.1321%	0.4390%
SR 148	0.1321%	0.4390%
SR 149	0.1321%	0.4390%
SR 150	0.2737%	0.9098%
SR 151	0.2737%	0.9098%
SR 244	0.0828%	0.2753%
SR 245	0.1321%	0.4390%
SR 246	0.1321%	0.4390%
SR 247	0.1321%	0.4390%
SR 248	0.1321%	0.4390%
SR 249	0.1321%	0.4390%
SR 250	0.2737%	0.9098%
SR 251	0.2737%	0.9098%
SR 344	0.0828%	0.2753%
SR 345	0.1321%	0.4390%
SR 346	0.1321%	0.4390%
SR 347	0.1321%	0.4390%
SR 348	0.1321%	0.4390%

Apartment No.	Common Interest	Share of Common Expenses
SR 349	0.1321%	0.4390%
SR 350	0.2737%	0.9098%
SR 351	0.2737%	0.9098%
SR 444	0.0828%	0.2753%
SR 445	0.1321%	0.4390%
SR 446	0.1321%	0.4390%
SR 447	0.1321%	0.4390%
SR 448	0.1321%	0.4390%
SR 449	0.1321%	0.4390%
SR 450	0.2737%	0.9098%
SR 451	0.2737%	0.9098%
SR 544	0.0828%	0.2753%
SR 545	0.1321%	0.4390%
SR 546	0.1321%	0.4390%
SR 547	0.1321%	0.4390%
SR 548	0.1321%	0.4390%
SR 549	0.1321%	0.4390%
SR 550	0.2737%	0.9098%
SR 551	0.2737%	0.9098%
SR 644	0.0828%	0.2753%
SR 645	0.1321%	0.4390%
SR 646	0.1321%	0.4390%
SR 647	0.1321%	0.4390%
SR 648	0.1321%	0.4390%
SR 649	0.1321%	0.4390%
SR 650	0.3163%	1.0515%
SR 744	0.0828%	0.2753%
SR 745	0.1321%	0.4390%
SR 746	0.1321%	0.4390%
SR 747	0.1321%	0.4390%
SR 748	0.1321%	0.4390%
SR 749	0.1321%	0.4390%
SR 750	0.3163%	1.0515%

As Certificates of Occupancy are issued for additional Apartments in the Project, the shares of Common Expenses for the foregoing Apartments will be adjusted to reflect the additional Apartments.

(A) In order to carry out the provisions of or exercise the rights, powers or privileges reserved in Section 8.07 of the Declaration, Developer may file amendments to the Declaration, Bylaws and/or Condominium Map for the Project to describe any changes to the Apartments or Common Elements therein described at any time, notwithstanding the lease, sale or conveyance of any or all of the Apartments in the Project, and Developer may execute, file and deliver any such amendment to the Declaration, Bylaws and/or the Condominium Map for the Project and to such Deeds as may have been issued, and any and all other instruments necessary or desirable.

EXHIBIT C

PARKING STALLS*

(A) Pursuant to Section 3.05(a)(v)(1) of the Declaration, Residential Apartment Nos. SR 101-104, 201-204, 301-304, 401-404, 501-504, and 601-604 in the South Enclave ("South Enclave Building B Residential Apartments"), collectively, shall have as a Limited Common Element parking stalls as shown on the Condominium Map and designated for the use of such Residential Apartments on Exhibit C to the Declaration. Residential Apartment Nos. SR 150, 151, 250, 251, 350, 351, 450, 451, 550, 551, 650 and 750 in the South Enclave ("South Enclave Building C Residential Apartments"), collectively, shall have as a Limited Common Element parking stalls as shown on the Condominium Map and designated for the use of such Residential Apartments on Exhibit C to the Declaration. Residential Apartments in the South Enclave (other than the South Enclave Building B and C Residential Apartments) shall have as a Limited Common Element the right, on an unassigned basis, to use one parking stall in Buildings SE-A, SE-B and SE-C of the South Enclave.

(B) Pursuant to Section 3.05(a)(v)(2) of the Declaration, Residential Apartments in the North Enclave shall have as a Limited Common Element the right, on an unassigned basis, to use one parking stall in Buildings NE-A, NE-B and NE-C of the North Enclave.

(C) Pursuant to Section 3.05(a)(v)(3) of the Declaration, each "A", "B", "C" and "D" Apartment in the Townhome Enclave shall have as a Limited Common Element the garage parking stall assigned to such Apartment as shown on the Condominium Map.

(D) Pursuant to Section 3.05(a)(v)(4) of the Declaration, each of South Commercial Condominium Unit SC 1, South Commercial Condominium Unit SC 2, South Commercial Condominium Unit SC 3, South Commercial Condominium Unit SC 4 and South Commercial Condominium Unit SC 6 and North Commercial Condominium Unit NC 1, North Commercial Condominium Unit NC 2, North Commercial Condominium Unit NC 3, North Commercial Condominium Unit NC 4, and North Commercial Condominium Unit NC 5 shall have as a Limited Common Element one parking stall as shown on the Condominium Map and designated for the use of such Commercial Apartment on Exhibit C to the Declaration.

(E) Pursuant to Section 3.05(a)(v)(5) of the Declaration, the Restaurant Condominium Unit shall have as a Limited Common Element two parking stalls as shown on the Condominium Map and designated for the use of such Commercial Apartment on Exhibit C to the Declaration.

(F) Pursuant to Section 3.05(a)(v)(7) of the Declaration, all Apartments in the South Enclave, the North Enclave and the Townhome Enclave have the right to use parking stalls in parking lots located within the Project on a non-exclusive basis.

(G) Pursuant to Section 4.13 of the Declaration, all Owners and Guests have the right to use any parking stall in any of the parking lots located within the Project.

*Please note that the Declaration and Condominium Map reflect all 713 Apartments which Developer currently intends to develop in the Project. Pursuant to Developer's reserved rights under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Please be advised that there is no guaranty that the other Apartments will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

EXHIBIT D

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS*

As set forth in Section 3.04 of the Declaration, the Common Elements of the Project include:

1. The Property, in fee simple, and any and all easements and appurtenances thereto.

2. Except for the following Improvements located within the Restaurant Condominium Unit, all unfinished, undecorated portions of all perimeter (including party) walls and interior load-bearing walls, the undecorated or unfinished surfaces of floors and ceilings, all structural components, foundations, floor slabs, columns, girders, beams, supports, shafts, ceilings and spaces between the ceiling and the floor slab or roof above, all lanais, garden areas, patios, decks, porches and porte cocheres, including but not limited to, lanai slabs and railings, roofs, exterior surfaces of the buildings, including any paint or coating thereon, any doors or panels along the perimeter walls, all shutters, awnings, cranks, frames, windows and window or sliding door hardware.

3. All grounds, planters, landscaping, courtyards, ponds and other water features.

4. All bridges, roadways, parking areas, driveways, ramps, corridors, stairways, walkways, loading bays and loading areas.

5. All air conditioning equipment or apparatus, ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve any Common Element or more than one Apartment and other central and appurtenant transmission facilities over, under and across the Project which serve any Common Element or more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution.

6. Except for the following Improvements that serve only the Restaurant Condominium Unit, any utility systems, mechanical systems, sprinkler systems, exhaust and ventilation systems, water heating systems, recycling and refuse systems, drainage facilities, roofs, facades, courtyards, pools, hot tubs, spas, recreational facilities, stoops, exits, entrances, elevators, waiting areas, laundry facilities, restrooms, libraries, storage lockers, walkways, and other areas and Improvements.

7. The South Pool, the North Pool and the Center Pool.

8. The swimming pool changing rooms located within the South Enclave.

9. The Improvements in North Park and Shoreline areas.

10. The storm water retention basin.

11. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

As set forth in Section 3.05 of the Declaration, the Limited Common Elements of the Project include:

1. Limited Common Elements of the South Enclave.

(A) Limited Common Elements of the Residential and Commercial Apartments.

(1) Building Structures. The following structures and facilities shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the South Enclave: (i) the foundations, perimeter walls and roofs of such Apartments; (ii) the undecorated or unfinished surfaces of the perimeter walls of such Apartments; (iii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment; (iv) any pipes, shafts, ducts, pumps, valves, wires, conduits or other utility or service lines serving multiple Apartments in the South Enclave; and (v) any doors or panels along the perimeter walls of such Apartment.

(2) Windows. The following window and window and door hardware shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the South Enclave: any shutters, awnings, window boxes, windows, cranks, frames, doors and sliding door hardware (including card locks and entry doors) located at the boundaries of the Apartments.

(3) Various Systems. The following systems shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the South Enclave: any utility systems, mechanical systems, sprinkler systems, exhaust and ventilation systems, recycling and refuse systems, drainage facilities, roofs, facades, courtyards, hot tubs, spas, recreational facilities, stoops, exits, entrances, elevators, waiting areas, laundry facilities, restrooms, libraries, storage lockers, corridors, stairwells, walkways, loading bays, loading storage areas and other areas and Improvements that are designed to serve the Apartments in the South Enclave.

(4) Service Lines. The following service lines shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the South Enclave: all air conditioning equipment or apparatus, ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve only Apartments in the South Enclave and other central and appurtenant transmission facilities over, under and across the Project which serve only Apartments in the South Enclave for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution.

(5) Lanais. Each Residential and Commercial Apartment not located on the ground floor within the South Enclave shall have as a Limited Common Element the covered and uncovered lanais, including appurtenant flooring and lighting fixtures adjoining the Apartment, as shown on the Condominium Map.

(6) Garden Area. Each Residential and Commercial Apartment on the ground floor within the South Enclave shall have as a Limited Common Element the garden area as shown on the Condominium Map.

(7) Swimming Pool Changing Rooms. Each Residential and Commercial Apartment shall have as a Limited Common Element the swimming pool changing rooms within the South Enclave as shown on the Condominium Map.

(8) Miscellaneous. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or other structural component, any portion of a utility or mechanical system or any fixture lies partially within and partially outside of the designated boundaries of an Apartment in the South Enclave, any portion thereof serving only that Apartment in the South Enclave is a Limited Common Element allocated solely to that Apartment in the South Enclave, and any portion thereof serving all of the other Apartments in the South Enclave or any portion of the Limited Common Elements is a part of the Limited Common Elements of the South Enclave. Nonstructural walls located wholly within an Apartment in the South Enclave are Limited Common Elements allocated to the Apartments in which they are located.

(B) Limited Common Elements of South Commercial Condominium Unit SC 1. South Commercial Condominium Unit SC 1 shall have as a Limited Common Element the open area surrounding South Commercial Condominium Unit SC 1 as shown on the Condominium Map.

(C) Limited Common Elements of South Commercial Condominium Unit SC 4. South Commercial Condominium Unit SC 4 shall have as a Limited Common Element: (i) three (3) operations facility areas located in the basement level as shown on the Condominium Map; (ii) administration operations located on the ground level as shown on the Condominium Map; (iii) linen operations located on the ground level as shown on the Condominium Map; (iv) maintenance storage located on the ground through the tenth level as shown on the Condominium Map; (v) security operations located on the ground level as shown on the Condominium Map; (vi) front desk operations located on the ground level as shown on the Condominium Map; (vii) linen chute located on the second through tenth levels as shown on the Condominium Map; (viii) two (2) service rooms on the second through tenth levels as shown on the Condominium Map; and (ix) two (2) rooms on the ninth and tenth levels as shown on the Condominium Map.

2. Limited Common Elements of the North Enclave.

(A) Limited Common Elements of the Residential and Commercial Apartments.

(1) Building Structures. The following structures and facilities shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the North Enclave: (i) the foundations, perimeter walls and roofs of such Apartments; (ii) the undecorated or unfinished surfaces of the perimeter walls of such Apartments; (iii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment; (iv) any pipes, shafts, ducts, pumps, valves, wires, conduits or other utility or service lines serving multiple Apartments in the North Enclave; and (v) any doors or panels along the perimeter walls of such Apartment.

(2) Windows. The following window and window and door hardware shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the North Enclave: any shutters, awnings, window boxes, windows, cranks, frames, doors and sliding door hardware (including card locks and entry doors) located at the boundaries of the Apartments.

(3) Various Systems. The following systems shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the North Enclave: any utility systems, mechanical systems, sprinkler systems, exhaust and ventilation systems, recycling and refuse systems, drainage facilities, roofs, facades, courtyards, hot tubs, spas, recreational facilities, stoops, exits, entrances, elevators, waiting areas, laundry facilities, restrooms, libraries, storage lockers, corridors, stairwells, walkways, loading bays, loading storage areas and other areas and Improvements that are designed to serve the Apartments in the North Enclave.

(4) Service Lines. The following service lines shall be Limited Common Elements appurtenant to the Residential and Commercial Apartments within the North Enclave: all air conditioning equipment or apparatus, ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve only Apartments in the North Enclave and other central and appurtenant transmission facilities over, under and across the Project which serve only Apartments in the North Enclave for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution.

(5) Lanais. Each Residential and Commercial Apartment not located on the ground floor within the North Enclave shall have as a Limited Common Element the covered and uncovered lanais, including appurtenant flooring and lighting fixtures adjoining the Apartment, as shown on the Condominium Map.

(6) Garden Area. Each Residential and Commercial Apartment on the ground floor within the North Enclave shall have as a Limited Common Element the garden area as shown on the Condominium Map.

(7) Miscellaneous. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or other structural component, any portion of a utility or mechanical system or any fixture lies partially within and partially outside of the designated boundaries of an Apartment in the North Enclave, any portion thereof serving only that Apartment in the North Enclave is a Limited Common Element allocated solely to that Apartment in the North Enclave, and any portion thereof serving all of the other Apartments in the North Enclave or any portion of the Limited Common Elements is a part of the Limited Common Elements of the North Enclave. Nonstructural walls located wholly within an Apartment in the North Enclave are Limited Common Elements allocated to the Apartments in which they are located.

(B) Limited Common Elements of North Commercial Condominium Unit NC 1. North Commercial Condominium Unit NC 1 shall have as a Limited Common Element the restaurant terrace on the ground level as shown on the Condominium Map.

(C) Limited Common Elements of North Commercial Condominium Unit NC 4. North Commercial Condominium Unit NC 4 shall have as a Limited Common Element: (i) service area on the basement level as shown on the Condominium Map; (ii) security operations on the ground level as shown on the Condominium

Map; (iii) two service areas on the ground through the tenth levels as shown on the Condominium Map; and (iv) luggage storage on the ground level as shown on the Condominium Map.

3. Limited Common Elements of the Townhome Enclave.

(A) Building Structures. The following structures and facilities shall be Limited Common Elements appurtenant to the Apartments within the Townhome Enclave: (i) the foundations, perimeter walls and roofs of such Apartments; (ii) the undecorated or unfinished surfaces of the perimeter walls of such Apartments; (iii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment; (iv) any pipes, shafts, ducts, pumps, valves, wires, conduits or other utility or service lines serving multiple Apartments in the Townhome Enclave; and (v) any doors or panels along the perimeter walls of such Apartment.

(B) Windows. The following window and window and door hardware shall be Limited Common Elements appurtenant to the Apartments within the Townhome Enclave: any shutters, awnings, window boxes, windows, cranks, frames, doors and sliding door hardware (including card locks and entry doors) located at the boundaries of the Apartments.

(C) Various Systems. The following systems shall be Limited Common Elements appurtenant to the Apartments within the Townhome Enclave: any utility systems, mechanical systems, sprinkler systems, exhaust and ventilation systems, recycling and refuse systems, drainage facilities, roofs, facades, courtyards, hot tubs, spas, recreational facilities, stoops, exits, entrances, elevators, waiting areas, laundry facilities, restrooms, libraries, storage lockers, corridors, stairwells, walkways, and other areas and Improvements that are designed to serve the Apartments in the Townhome Enclave.

(D) Service Lines. The following service lines shall be Limited Common Elements appurtenant to the Apartments within the Townhome Enclave: all ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve only Apartments in the Townhome Enclave and other central and appurtenant transmission facilities over, under and across the Project which serve only Apartments in the Townhome Enclave for services such as power, light, water, gas, sewer, refuse, telephone and radio and cable television signal distribution.

(E) Garden Area. Each Apartment on the ground floor shall have as a Limited Common Element the garden area as shown on the Condominium Map.

(F) Air Conditioning. Each Apartment shall have as a Limited Common Element the air conditioning unit including, without limitation, any controls, valves, piping, vents, ducts, compressor, fan, refrigerant coil and piping, condensate drain pan and piping, filters and other related equipment and apparatus, serving such Apartment as shown on the Condominium Map.

(G) Miscellaneous. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or other structural component, any portion of a utility or mechanical system or any fixture lies partially within and partially outside of the designated boundaries of an Apartment in the Townhome Enclave, any portion thereof serving only that Apartment in the Townhome Enclave is a Limited Common Element allocated solely to that Apartment in the Townhome Enclave, and any portion thereof serving all of the other Apartments in the Townhome Enclave or any portion of the Limited Common Elements is a part of the Limited Common Elements of the Townhome Enclave. Nonstructural walls located wholly within an Apartment in the Townhome Enclave are Limited Common Elements allocated to the Apartments in which they are located.

4. Limited Common Elements of the Restaurant Condominium Unit.

The Restaurant Condominium Unit shall have as a Limited Common Element: (i) the open area surrounding the Restaurant Condominium Unit as shown on the Condominium Map; (ii) garbage room located on the basement level of the South Enclave as shown on the Condominium Map; and (iii) storage area located on the ground level of the South Enclave as shown on the Condominium Map.

5, Limited Common Elements - Parking.

(A) Residential Apartments in the South Enclave. Residential Apartment Nos. SR 101-104, 201-204, 301-304, 401-404, 501-504, and 601-604 in the South Enclave ("South Enclave Building B Residential Apartments"), collectively, shall have as a Limited Common Element parking stalls as shown on the Condominium Map and designated for the use of such Residential Apartments on Exhibit C to the Declaration. Residential Apartment Nos. SR 150, 151, 250, 251, 350, 351, 450, 451, 550, 551, 650 and 750 in the South Enclave ("South Enclave Building C Residential Apartments"), collectively, shall have as a Limited Common Element parking stalls as shown on the Condominium Map and designated for the use of such Residential Apartments on Exhibit C to the Declaration. Residential Apartments in the South Enclave (other than the South Enclave Building B and C Residential Apartments) shall have as a Limited Common Element the right, on an unassigned basis, to use one parking stall in Buildings SE-A, SE-B and SE-C of the South Enclave.

(B) Residential Apartments in the North Enclave. Residential Apartments in the North Enclave shall have as a Limited Common Element the right, on an unassigned basis, to use one parking stall in Buildings NE-A, NE-B and NE-C of the North Enclave.

(C) Townhome Enclave. Each "A", "B", "C" and "D" Apartment in the Townhome Enclave shall have as a Limited Common Element the garage parking stall assigned to such Apartment as shown on the Condominium Map.

(D) South Commercial Condominium Units SC 1, 2, 3, 4 and 6 and North Commercial Condominium Units NC 1, 2, 3, 4, and 5. Each of South Commercial Condominium Unit SC 1, South Commercial Condominium Unit SC 2, South Commercial Condominium Unit SC 3, South Commercial Condominium Unit SC 4 and South Commercial Condominium Unit SC 6 and North Commercial Condominium Unit NC 1, North Commercial Condominium Unit NC 2, North Commercial Condominium Unit NC 3, North Commercial Condominium Unit NC 4, and North Commercial Condominium Unit NC 5 shall have as a Limited Common Element one parking stall as shown on the Condominium Map and designated for the use of such Commercial Apartment on Exhibit C to the Declaration.

(E) Restaurant Condominium Unit. The Restaurant Condominium Unit shall have as a Limited Common Element two parking stalls as shown on the Condominium Map and designated for the use of such Commercial Apartment on Exhibit C to the Declaration.

*Please note that the Declaration and Condominium Map reflect all 713 Apartments which Developer currently intends to develop in the Project. Pursuant to Developer's reserved rights under Section 8.07 of the Declaration, Developer has elected to develop and register the Project in phases, the phase covered under this Preliminary Public Report being comprised of 54 Apartments located in Building SE-C in the South Enclave. Please see Exhibit B for further explanation. Developer has obtained separate preliminary public reports on 195 Apartments in Building SE-A in the South Enclave and 76 Apartments in Building SE-B in the South Enclave. Developer has not made a decision whether to proceed with constructing Buildings SE-A and/or SE-B. Developer will not proceed with development of the 54 Apartments in Building SE-C unless it proceeds with development of the 195 Apartments in Building SE-A since construction of Building SE-A is necessary for Building SE-C. Please be advised that there is no guaranty that the other Apartments will be developed. See Sections 8.07, 8.08, 8.10, 8.11 and 8.12 of the Declaration.

EXHIBIT E

COMMON INTEREST

The Common Interest for the Apartments in Building SE-C of the South Enclave of the Project set forth in the Declaration are as follows:

Apartment No.	Common Interest	Apartment No.	Common Interest
SR 144	0.0828%	SR 544	0.0828%
SR 145	0.1321%	SR 545	0.1321%
SR 146	0.1321%	SR 546	0.1321%
SR 147	0.1321%	SR 547	0.1321%
SR 148	0.1321%	SR 548	0.1321%
SR 149	0.1321%	SR 549	0.1321%
SR 150	0.2737%	SR 550	0.2737%
SR 151	0.2737%	SR 551	0.2737%
SR 244	0.0828%	SR 644	0.0828%
SR 245	0.1321%	SR 645	0.1321%
SR 246	0.1321%	SR 646	0.1321%
SR 247	0.1321%	SR 647	0.1321%
SR 248	0.1321%	SR 648	0.1321%
SR 249	0.1321%	SR 649	0.1321%
SR 250	0.2737%	SR 650	0.3163%
SR 251	0.2737%	SR 744	0.0828%
SR 344	0.0828%	SR 745	0.1321%
SR 345	0.1321%	SR 746	0.1321%
SR 346	0.1321%	SR 747	0.1321%
SR 347	0.1321%	SR 748	0.1321%
SR 348	0.1321%	SR 749	0.1321%
SR 349	0.1321%	SR 750	0.3163%
SR 350	0.2737%		
SR 351	0.2737%		
SR 444	0.0828%		
SR 445	0.1321%		
SR 446	0.1321%		
SR 447	0.1321%		
SR 448	0.1321%		
SR 449	0.1321%		
SR 450	0.2737%		
SR 451	0.2737%		

Notwithstanding the foregoing Common Interest percentages, pursuant to Section 8.07 to the Declaration, Common Expenses shall be calculated from time to time based on the number of Apartments which have been constructed. Please refer to Exhibit B for further explanation.

EXHIBIT F

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the Project that are contained in the title report dated June 8, 2005 (updated June 21, 2005) and issued by Fidelity National Title Insurance Company:

1. Real property taxes which may be due and owing. Reference is made to the tax assessor's office, County of Maui.

2. Claims arising out of rights customarily and traditionally exercised for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

3. As to Lots 103 and 104 only:

(A) Reservation in favor of the State of Hawaii of all mineral or metallic mines of every description; said reservation, however, being subject to that certain covenant that neither the State of Hawaii nor persons authorized by it will enter, occupy or use the said land for the exercise of the reserved mineral and mining rights for a period of 75 years from January 1, 1960, as contained in that certain instrument dated January 29, 1960, recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Liber 3822, Page 37.

(B) Shoreline setbacks: "Shoreline setbacks established pursuant to the laws of the State of Hawaii, or any political subdivision thereof, and any ordinances, rules or regulations adopted or promulgated by any governmental authority pursuant to such laws."

(C) Seaward boundary: "Determination of the seaward boundary of the land described herein pursuant to the laws of the State of Hawaii."

(D) Private Water System Agreement dated October 2, 1991 recorded in said Bureau as Document No. 91-136263, by and between Amfac Property Investment Corp., a Hawaii corporation, Tobishima Pacific, Inc., a Hawaii corporation and the Department of Water Supply of the County of Maui.

Said Agreement was amended by instrument dated October 14, 1992, recorded in said Bureau as Document No. 92-169921.

(The foregoing Agreement and amendment were not noted on Land Court Certificate of Title No. 658,559.)

(E) Terms, provisions, covenants, conditions and reservations as contained in that certain Unilateral and Irrevocable Declaration of Perpetual Rights and Uses and Perpetual Restrictions (North Beach Shoreline Setback Area) dated December 29, 1998 (effective December 14, 1998), recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("Office") as Document No. 2513420, and also recorded in said Bureau as Document No. 99-005138.

The foregoing was amended by instrument dated December 6, 2000, recorded in said Office as Document No. 2668965, and also recorded in said Bureau as Document No. 2000-170916 (re: Exhibit "B" attached to said Unilateral and Irrevocable Declaration of Perpetual Rights and Uses and Perpetual Restrictions (North Beach Shoreline Setback Area) is deleted in its entirety and replaced with the new Exhibit "B" attached thereto (Easement 258, affecting Lot 102, as shown on Map 86 of Land Court Application 1744).

(F) Reservations of the State of Hawaii, as set forth in Land Court Order No. 138359, recorded in said Office on May 8, 2000.

(G) As to Lot 103 only: Easement "259", as shown on Map 86, for shoreline setback purposes, as set forth by Land Court Order No. 138359, recorded in said Office on May 8, 2000.

(H) As to Lot 104 only: Easement "260", as shown on Map 86, for shoreline setback purposes, as set forth by Land Court Order No. 138359, recorded in said Office on May 8, 2000.

4. As to Lots 10-B-2-A and 10-B-2-B only:

(A) Covenants, conditions and restrictions as set forth in Declaration dated December 5, 1968, recorded in said Office as Document No. 462012, and also recorded in said Bureau in Liber 6338, Page 26.

(B) Private Water System Agreement dated October 2, 1991, recorded in said Bureau as Document No. 91 136263, by and between: Amfac Property Investment Corp., a Hawaii corporation, Tobishima Pacific, Inc., a Hawaii corporation, and the Department of Water Supply of the County of Maui.

Said Agreement was amended by instrument dated October 14, 1992, recorded in said Bureau as Document No. 92 -169921.

(The foregoing Agreement and amendment was not noted on said Land Court Certificate of Title No. 658,559.)

(C) Designation of Easement "N", as shown on Map 16, for shoreline setback purposes, as set forth by Land Court Order No. 136941, recorded in said Office on November 19, 1999.

(D) As to Lot 10-B-2-B only: Terms, provisions, covenants, conditions and reservations, as contained in that certain Unilateral and Irrevocable Declaration of Perpetual Rights and Uses and Perpetual Restrictions (North Beach Shoreline Setback Area), dated December 29, 1998 (effective December 14, 1998), recorded in said Office as Document No. 2513420, and also recorded in said Bureau as Document No. 99-005138.

The foregoing was amended by instrument dated December 6, 2000, recorded in said Office as Document No. 2668965, and also recorded in said Bureau as Document No. 2000-170916 (re: Exhibit "B" attached to said Unilateral and Irrevocable Declaration of Perpetual Rights and Uses and Perpetual Restrictions (North Beach Shoreline Setback Area) is deleted in its entirety and replaced with the new Exhibit "B" attached thereto (Easement 258, affecting Lot 102, as shown on Map 86 of Land Court Application 1744.)

(E) As to Lot 10-B-2-A only: Designation of Easement "P", as shown on Map 16, for future park purposes, as set forth by Land Court Order No. 136941, recorded in said Office on November 19, 1999.

5. As to that land situate at Honokowai, Lahaina, County and Island of Maui, State of Hawaii, containing an area of 28.061 acres, more or less:

(A) Reservation of all mineral or metallic mines of every description to the Hawaiian Government; said reservation, however, being subject to that certain covenant that neither the State of Hawaii nor persons authorized by it will enter, occupy or use the said land for the exercise of the reserved mineral and mining rights for a period of 75 years from January 1, 1960, as contained in that certain instrument dated January 29, 1960, recorded in said Bureau in Liber 3822, Page 37.

(B) Covenants, conditions and restrictions as set forth in Land Patent Grant Number S-15,081 dated January 16, 1973.

(C) Limitation of abutter's rights of vehicle access into and from Honoapiilani Highway, Federal Aid Condominium No. RF-030-1 (5), as set forth by (a) Deed dated April 19, 1976, recorded in said Bureau in Liber 11410, Page 496, and (b) Final Order of Condemnation, filed in the Circuit Court of the Second Circuit, State of Hawaii, on May 12, 1982, recorded in said Bureau in Liber 16367, Page 390.

(D) Lease of right of way as granted in instrument dated October 13, 1967, recorded in said Bureau in Liber 5893, Page 226, in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company (now known as Hawaiian Telcom, Inc.), for rights of way, each 25 feet in width, for utility purposes. (Term: 35 years from the date of the instrument and thereafter from year to year until terminated.)

(E) Easement dated May 14, 1987, in favor of the County of Maui, recorded in said Bureau in Liber 21637, Page 634, for pipeline purposes.

(F) Setback (40 feet wide), for building purposes along Honoapiilani Highway, as shown on subdivision Map prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 21, 1999.

(G) Designation of Easement "D-1" (150 feet wide), for shoreline setback purposes, as shown on subdivision Map prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 21, 1999.

(H) Designation of Easement "D-2", for future park purposes, as shown on subdivision Map prepared by Masumi Fukushima, Licensed Professional Land Surveyor with Austin, Tsutsumi & Associates, Inc., dated May 21, 1999.

6. Subdivision Agreement (Large Lots) dated August 6, 1990 recorded in said Office Document No. 1756822, and also recorded in said Bureau as Document No. 90-127827.

7. Covenants, conditions and restrictions as set forth in Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated December 6, 2000, recorded in said Office as Document No. 2668967, and also recorded in said Bureau as Document No. 2000-170917.

Supplemental Declaration to Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated August 5, 2003, recorded in said Office as Document No. 2972191, and also recorded in said Bureau as Document No. 2003-162023.

First Amendment to By-Laws of Kaanapali North Beach Master Association, Inc., dated September 17, 2003, recorded in said Office as Document No. 3036052, and also recorded in said Bureau as Document No. 2003-267151.

Designation of Successor Declarant and Assignment of Declarant's Rights and Interests under Declaration of Covenants, Conditions, Easements and Restrictions for Kaanapali North Beach dated effective August 26, 2003, recorded in said Office as Document No, 2983238, and also recorded in said Bureau as Document No. 2003-180662, by and between Kaanapali Development Corp., a Hawaii corporation, and NB Lot 3, LLC, a Delaware limited liability company.

8. Covenants, conditions and restrictions as set forth in Declaration of Covenants, Conditions and Restrictions Joinder dated December 6, 2000, recorded in said Office as Document No. 2668974, and also recorded in said Bureau as Document No. 2000-170918.

The foregoing was amended by instrument dated January 31, 2003, recorded in said Office as Document No. 2887174, and also recorded in said Bureau as Document No. 2003-018974.

9. Covenants, conditions and restrictions as set forth in Unilateral Declaration of Restrictions, Joinder Agreement (North Beach Unit Count and Drainage) dated February 15, 2001, recorded in said Office as Document No. 2683897, and also recorded in said Bureau as Document No. 2001-022448.

10. Rights, if any, granted to Kaanapali Development Corp., Amfac Hawaii, LLC, and SVO Pacific, Inc. and their permitted successors and assigns, under that certain unrecorded License and Right of Entry Agreement dated May 21, 2002, to access and use the property for the purpose of conducting certain water quality monitoring activities; as contained in letter dated August 5, 2003, to Title Guaranty of Hawaii, Inc.

11. Encroachments or any other matters as shown on survey map prepared by Erik S. Kaneshiro, Land Surveyor, with Austin Tsutsumi & Associates, Inc., dated March 20, 2003, revised April 9, 2003.

12. Covenants, conditions and restrictions as set forth in Limited Warranty Deed and Reservation of Rights dated August 5, 2003, recorded in said Office Document No. 2972192.

13. Grant of Easement and Agreement (Access, Entry Feature and Landscaping) dated August 5, 2003, recorded in said Office as Document No. 2972193, also recorded in said Bureau as Document No. 2003-162025, by and between NB Lot 3, LLC, a Delaware limited liability company, as Grantor, and Maui Beach Resort Limited Partnership, a Delaware limited partnership, as Grantee.

14. Financing Statement recorded in said Bureau on August 5, 2003 as Document No. 2003-162029, made by Maui Beach Resort Limited Partnership, Debtor, and NB Lot 4, LLC, Secured Party.

15. Covenants, conditions and restrictions as set forth in Declaration of Restrictions (Lot 4 Unit Count) dated August 5, 2003, recorded in said Office as Document No. 2972197.

16. Mortgage dated December 23, 2004, recorded in said Office as Document No. 3213787, and also recorded in said Bureau as Document No. 2005-001233, made by Maui Beach Resort Limited Partnership, a Delaware limited partnership, as Mortgagor, in favor of Wachovia Bank, National Association, as Collateral Agent for Wachovia Bank, National Association and Wells Fargo Bank, N.A.

17. Absolute Assignment of Leases and Rents recorded in said Bureau on January 4, 2005 as Document No. 2005-001234, executed by: Maui Beach Resort Limited Partnership, a Delaware limited partnership, to Wachovia Bank, National Association, as Collateral Agent for Wachovia Bank, National Association and Wells Fargo Bank, N.A.

18. [Unilateral Agreement relating to the SMA Permit, dated _____, recorded on _____ at the Bureau as Document No. _____ and at the Office as Document No. _____.]

19. [Declaration relating to the SMA Permit, dated _____, recorded on _____ at the Bureau as Document No. _____ and at the Office as Document No. _____.]

20. [Memorandum of the Settlement Agreement, dated _____, recorded on _____ at the Bureau as Document No. _____ and at the Office as Document No. _____.]

EXHIBIT G

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Unit No.	Monthly Maint Fee	Annual Maint Fee
SR 144	$812.41	$9,748.92
SR 145	$1,295.48	$15,545.76
SR 146	$1,295.48	$15,545.76
SR 147	$1,295.48	$15,545.76
SR 148	$1,295.48	$15,545.76
SR 149	$1,295.48	$15,545.76
SR 150	$2,684.81	$32,217.72
SR 151	$2,684.81	$32,217.72
SR 244	$812.41	$9,748.92
SR 245	$1,295.48	$15,545.76
SR 246	$1,295.48	$15,545.76
SR 247	$1,295.48	$15,545.76
SR 248	$1,295.48	$15,545.76
SR 249	$1,295.48	$15,545.76
SR 250	$2,684.81	$32,217.72
SR 251	$2,684.81	$32,217.72
SR 344	$812.41	$9,748.92
SR 345	$1,295.48	$15,545.76
SR 346	$1,295.48	$15,545.76
SR 347	$1,295.48	$15,545.76
SR 348	$1,295.48	$15,545.76
SR 349	$1,295.48	$15,545.76
SR 350	$2,684.81	$32,217.72
SR 351	$2,684.81	$32,217.72
SR 444	$812.41	$9,748.92
SR 445	$1,295.48	$15,545.76
SR 446	$1,295.48	$15,545.76
SR 447	$1,295.48	$15,545.76
SR 448	$1,295.48	$15,545.76
SR 449	$1,295.48	$15,545.76
SR 450	$2,684.81	$32,217.72
SR 451	$2,684.81	$32,217.72
SR 544	$812.41	$9,748.92
SR 545	$1,295.48	$15,545.76
SR 546	$1,295.48	$15,545.76
SR 547	$1,295.48	$15,545.76
SR 548	$1,295.48	$15,545.76
SR 549	$1,295.48	$15,545.76
SR 550	$2,684.81	$32,217.72
SR 551	$2,684.81	$32,217.72
SR 644	$812.41	$9,748.92
SR 645	$1,295.48	$15,545.76
SR 646	$1,295.48	$15,545.76
SR 647	$1,295.48	$15,545.76
SR 648	$1,295.48	$15,545.76
SR 649	$1,295.48	$15,545.76
SR 650	$3,102.97	$37,235.64

Unit No.	Monthly Maint Fee	Annual Maint Fee
SR 744	$812.41	$9,748.92
SR 745	$1,295.48	$15,545.76
SR 746	$1,295.48	$15,545.76
SR 747	$1,295.48	$15,545.76
SR 748	$1,295.48	$15,545.76
SR 749	$1,295.48	$15,545.76
SR 750	$3,102.97	$37,235.64

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

HONUA KAI - SOUTH ENCLAVE BUILDINGS A & C
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

	MONTHLY	YEARLY Total
OPERATING EXPENSES		
UTILITIES		
Cable T.V.	6,507.00	78,084.00
Electricity - Tower Enclaves	39,765.00	477,180.00
Electricity - Common Areas	0.00	0.00
Gas - Tower Enclaves	3,884.00	46,608.00
Gas - Pools & Tiki Torches	0.00	0.00
Water - Potable	6,927.00	83,124.00
Sewer	6,256.00	75,072.00
Communications	634.00	7,608.00
Water - Irrigation	14,070.00	168,840.00
TOTAL UTILITIES	78,043.00	936,516.00
PAYROLL		
Salaries & Wages-Admin.	8,667.00	104,004.00
Salaries & Wages-Maintenance	17,160.00	205,920.00
Salaries & Wages-Security	16,206.00	194,472.00
Salaries & Wages-Utility	10,746.00	128,952.00
Salaries & Wages - Landscaping	0.00	0.00
Salaries & Wages - Pools & Water Features	5,200.00	62,400.00
Payroll - Bonus	580.00	6,960.00
Payroll - Sick Pay	0.00	0.00
Vacation	0.00	0.00
401-K Contribution	0.00	0.00
Pension Plan	823.00	9,876.00
Medical Insurance	7,002.00	84,024.00
Insurance-Workers Compensation	4,348.00	52,176.00
Insurance-TDI	568.00	6,816.00
Payroll Preparation Fees	250.00	3,000.00
Payroll Taxes	7,655.00	91,860.00
TOTAL PAYROLL	79,205.00	950,460.00
MAINTENANCE EXPENSE		
Air Conditioning R&M	4,463.00	53,556.00
Building R&M	5,690.00	68,280.00
Elevator R&M (Non-contract Services)	254.00	3,048.00
Equipment R&M	195.00	2,340.00
Equipment Rental	38.00	456.00
Grounds Materials	659.00	7,908.00
Painting & Waterproofing	803.00	9,636.00
Pool R&M	1,613.00	19,356.00
Water Feature R&M	1,613.00	19,356.00
Recreation Amenity R&M	300.00	3,600.00
Sewer Cleaning	306.00	3,672.00
Air Conditioning(Contract)	914.00	10,968.00
Window Clean/Caulk(Contract)	1,581.00	18,972.00
Elevator(Contract)	3,334.00	40,008.00
Fire Sprinkler/ Extinguisher Service (Contract)	106.00	1,272.00
Ground Service(Contract)	31,500.00	378,000.00
Vehicle Gate Service (Contract)	250.00	3,000.00
Parking & Parking Structure Maintenance	200.00	2,400.00
Tree Trimming	1,248.00	14,976.00

Tree Trimming	1,248.00	14,976.00
Pest Control(Contract)	964.00	11,568.00
Refuse Collection(Contract)	4,584.00	55,008.00
TOTAL MAINTENANCE	60,615.00	727,380.00
ADMINISTRATIVE EXPENSES		
Accounting & Audit Service	281.00	3,372.00
Auto /Golf Cart Expense	400.00	4,800.00
Dues, Education and Subscriptions	150.00	1,800.00
Legal	750.00	9,000.00
Office & Admin.	1,275.00	15,300.00
AOAO Meeting Expense	45.00	540.00
Outside Services	90.00	1,080.00
Property Management	4,850.00	58,200.00
Security Supplies & Equipment	300.00	3,600.00
Taxes-State Income	56.00	672.00
Taxes-Gross Excise Tax	26.00	312.00
Taxes-Federal Income	75.00	900.00
Computer/Supplies	200.00	2,400.00
Uniform Replacement	207.00	2,484.00
TOTAL ADMINISTRATION	8,705.00	104,460.00
OTHER EXPENSES		
Insurance-Property Incl. Hurricane	20,016.00	240,192.00
Comprehensive General Liability (CGL)	1,266.00	15,192.00
Umbrella Liability	563.00	6,756.00
Directors & Officers Liability	128.00	1,536.00
Boiler & Machinery Insurance	209.00	2,508.00
Fidelity Insurance	75.00	900.00
Flood Insurance	11,049.00	132,588.00
Inland Marine Coverage	0.00	0.00
Beach Club	0.00	0.00
Dune, Park & Wetland Management	5,000.00	60,000.00
Sewage Lift Station	250.00	3,000.00
North Beach Association Fees	3,193.00	38,316.00
Lobby Furniture Refinish	0.00	0.00
Lobby & Building Refurbish Consultant	0.00	0.00
TOTAL OTHER EXPENSES	41,749.00	500,988.00
TOTAL OPERATING EXPENSES	268,317.00	3,219,804.00
RESERVES	26,782.00	321,384.00
TOTAL EXPENDITURES	295,099.00	3,541,188.00

I, David A. Ferguson, President of Management Consultants of Hawaii, Inc., as consultant for Maui Beach Resort Limited Partnership, the developer of the Honua Kai condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Date: July 18, 2005

David A. Ferguson, Its President

EXHIBIT H

SUMMARY OF ESCROW AGREEMENT

A copy of the executed Escrow Agreement for the Project between Fidelity National Title & Escrow of Hawaii, Inc. ("Escrow") and Developer has been filed with the Commission. The Escrow Agreement provides for the deposit of the funds of a purchaser of an Apartment (a "Purchaser") pursuant to the Reservation Agreement or Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement specifically permits the disbursement of Purchaser's funds under a Sales Contract prior to closing, subject to certain conditions, to pay for certain Project costs, including costs of constructing the Project's buildings, fixtures and other improvements, Developer's architectural, engineering, finance and legal fees, and other incidental expenses of the Project (excluding marketing expenses and brokerage fees relating to the sales of Apartments).

In the event that the Reservation Agreement or Hawaii Revised Statues Chapter 514A entitle a Purchaser to a refund of Purchaser's Deposits held by Escrow, Escrow, upon instruction from Purchaser, will refund Purchaser's deposits.

Purchasers will compensate Escrow based on each unit bought in the Project. Escrow can arrange for the issuance of title insurance policies. A fee schedule is contained in the Escrow Agreement which purchasers may review.

By law the total amount of such cancellation fees shall not exceed Two Hundred Fifty and No/100 Dollars ($250.00) so long as the cancellation occurs prior to the time the Sales Contract becomes effective (following issuance of the Final Public Report). Under the Escrow Agreement no disbursement of funds can be made to Developer until the Sales Contract becomes effective under the provisions of Chapter 514A, Hawaii Revised Statutes.

It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

EXHIBIT I

SUMMARY OF RESERVATION AGREEMENT

The specimen Reservation Agreement provides that upon the purchaser's payment of a deposit into an escrow account established by Developer with Fidelity National Title & Escrow of Hawaii, Inc. ("Escrow"), an undesignated Apartment is reserved for the purchaser until the occurrence of a VIP Sales Event. The Reservation Agreement does not establish a purchase price for any Apartment in the Project.

The Reservation Agreement provides that the purchaser shall be assigned a Priority Appointment Time to participate in the selection of Apartments at a VIP Sales Event, giving the purchaser the opportunity to select an Apartment and enter into a sales contract with Developer for the purchase of an Apartment. Purchasers shall receive at least seven days notice of the time, place and manner of the VIP Sales Event and the number of Apartments to be offered at the VIP Sales Event. If the purchaser enters into a sales contract for the purchase of an Apartment, then the deposit may be applied towards the deposit required under the sales contract.

Either the purchaser or Developer may terminate the Reservation Agreement at any time, for any reason, on or before the VIP Sales Event. If not sooner terminated, the Reservation Agreement expires at 11:59 PM on the day of the VIP Sales Event if the purchaser has not previously entered into a sales contact for an Apartment. If the Reservation Agreement is terminated or expires, Escrow will promptly return the deposit to the purchaser within a reasonable time period.

The purchaser will not earn or receive any interest on any funds deposited with Escrow. Developer has entered into an Escrow Agreement with Escrow covering the deposit with Escrow of all funds paid by the purchaser under the Reservation Agreement and the disbursement of the funds from Escrow.

The purchaser may not assign, convey or otherwise transfer all or any portion of its interest under the Reservation Agreement, including a Priority Appointment Time, without Developer's prior written consent.

It is incumbent upon a purchaser to read the specimen Reservation Agreement with care.

EXHIBIT J

LIST OF AUTHORIZED SIGNATORIES FOR DEVELOPER'S GENERAL PARTNER

NORTHWEST MAUI CORPORATION

Officers

Gary Raymond	President
William Fox	Vice President
David Kleinkopf	Vice President and Assistant Secretary
Steve Sammut	Vice President
David Greenfield	Vice President
Paul Woodward	Vice President
L. Philip Bond	Vice President
John Currie	Treasurer
Ross Meacher	Corporate Secretary and Assistant Treasurer
Mig Layne	Director of Finance