POIPU AINA ESTATES LOT 4
Registration No. 5937

DISCLOSURE ABSTRACT
Pursuant to Section 514A-61, Hawaii Revised Statutes
Dated: April 28 2008

1.	Project Name: and Address:	POIPU AINA ESTATES LOT 4 1670 Poipu Aina Place Poipu, Kauai, Hawaii
	Tax Map Key No. :	4-2-8-22-33-1; 2; 3; 4; and 5
4.	Developer :	Poipu Aina Estates, LLC 3030 Old Ranch Parkway, Suite 190 Seal Beach, CA 90740
4.	Real Estate Broker :	RE/MAX Kauai Old Koloa Dispensary Building 3417 East Poipu Road, Suite #101 Koloa, HI 96756 Telephone (808) 742-1777 Facsimile (808) 742-1775
4.	Managing Agent :	Self-managed
5.	Escrow Company :	Title Guaranty Escrow Services, Inc. 4414 Kukui Grove Suite 104 Lihue, HI 96766

6. MAINTENANCE FEES. There have been changes to the estimated initial maintenance fees as further described in Exhibit ___ attached hereto and made a part hereof. Regular monthly collections of maintenance fees are anticipated to commence in January 2009.

7. REAL ESTATE BROKER. The new real estate broker for the project is RE/MAX Kauai as set forth above.

IN WITNESS WHEREOF, the Developer has executed this Disclosure Abstract on April 28, 2008.

DEVELOPER:

POIPU AINA ESTATES, LLC
a Hawaii limited liability company
By: Silver Oaks Investments, LLC,
Its manager

By_____
DAVID L. DAVIES, Its Manager

EXHIBIT F

ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEES DISBURSEMENTS
Lot 4

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

A. ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEES DISBURSEMENTS FOR THE CONDOMINIUM PROJECT.

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

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

	Monthly*	Annual
Maintenance of Common Driveway and Appurtenances;		
Per Unit	n/a	$ 140.47
TOTAL		$ 702.36

*There are no monthly assessments anticipated for the project, only annual assessments are anticpated.

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

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

The undersigned, as the manager of Silver Oaks Investments, LLC, the manager of Poipu Aina Estates, LLC, the Developer for the **Poipu Aina Estates Lot 4** condominium project, hereby certifies that the above estimates of initial maintenance fee assessments and disbursements were prepared in accordance with generally accepted accounting principles.

April 28, 2008
Date

David L. Davies
Title: Manager of Silver Oaks Investments, LLC
Manager of Poipu Aina Estates, LLC

B. ESTIMATE OF 2008 INITIAL ASSESSMENTS AND ESTIMATE OF DISBURSEMENTS FOR THE SUBDIVISION COMMUNITY ASSOCIATION AND FARMING COMMUNITY.

Capitalized terms have the same meanings ascribed to them in the CC&Rs.

	Quarterly	Annually
Lot Mowing	$ 5,700.00	$ 22,800.00
Water	$ 1,248.00	$ 4,992.00
Electric	$ 735.00	$ 2,940.00
Insurance- Liability, Directors	$ 1,125.00	$ 4,500.00
Accountant	$ 360.00	$ 1,440.00
Architect	$ 0.00	$ 0.00
Attorney	$ 75.00	$ 300.00
Managing Agent/ Accounting	$ 3,900.00	$ 15,600.00
Common Area	$ 3,750.00	$ 15,000.00
Beautification	$ 642.00	$ 2,568.00
Repairs	$ 15.00	$ 60.00
Meetings - Directors/Owners	$ 15.00	$ 60.00
Contributions/ Donations	$ .00	$ 0.00
Miscellaneous	$ 15.00	$ 60.00
Sub Total Expenses	$ 17,580.00	$ 70,320.00
Reserve - Irrigation/Utilities	$ 15.00	$ 60.00
Subtotal Expenses and Reserves of Community Association	**$ 17,595.00**	**$ 70,380.00**
Farm Expenses*		
Effective 1/1/09:		
Re-establishment	$,633.40	$ 10,533.60
Maintenance	$ 12,165.00	$ 48,660.00
Debt Service	$ 2,597.42	$ 10,389.69
Management	$ 1,463.00	$ 5,852.00
Water	$ 1,250.00	$ 5,000.00
General Excise Tax	$ 73.15	$ 292.60
Subtotal Expenses of Farming Community	**$ 20,181.97**	**$ 80,727.89***
TOTAL	**$ 37,776.97**	**$ 151,107.89**
ALLOCATION PER UNIT**	**$ 2,222.17**	**$ 8,888.69**

* Does not consider the **estimated revenue of $58,520.00 for 2009** for which there can be no assurances.

**Assumes 17 Units in the Subdivision.