

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer CASTLE & COOKE HOMES HAWAII, INC.
 Address 100 Kahelu Avenue, 2nd Floor, Mililani, Hawaii 96789
 Project Name(*): ISLAND COURTYARDS AT MILILANI MAUKA*
 Address: Ukuwai Street, Mililani, Hawaii 96789

Registration No. 6043 Effective date: July 20, 2006
 Expiration date: August 20, 2007

*This registration is referred to in this Report as Island Courtyards at Mililani Mauka (Increment A).
Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
 - CONTINGENT FINAL:**
(green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date. Contingent Final public reports may not be extended or renewed.
 No prior reports have been issued.
 This report supersedes all prior public reports.
 - FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 No prior reports have been issued.
 This report supersedes all prior public reports.
 This report must be read together with _____
 - SUPPLEMENTARY:**
(pink) This report updates information contained in the:
 Preliminary Public Report dated: _____
 Final Public Report dated: _____
 Supplementary Public Report dated: _____
- And Supersedes all prior public reports.
 Must be read together with _____
 This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration
 This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit "H" Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

SPECIAL ATTENTION:

The Island Courtyards at Mililani Mauka condominium project (the "Project") consists of 80 units. The Developer has decided to register the Project with the Real Estate Commission in approximately two (2) separate registrations and to offer units within the Project for sale by registrations. Each registration will cover a portion of the Project. Registering the Project in separate registrations will enable the Developer to offer units for sale in orderly phases that better fit with the anticipated construction program, rather than offering all of the units in the Project for sale at one time. For reference purposes, each registration will sometimes be referred to as an "increment".

This registration will sometimes be referred to as "Island Courtyards at Mililani Mauka (Increment A)" and will cover that portion of the Project that is identified on the site plan on page 2b of this Public Report as "Increment A". Island Courtyards at Mililani Mauka (Increment A) will include the following: (a) 48 units of the total 80 units within the Project, identified as Unit Nos. 501, 502, 503, 504, 505, 506, 507, 508, 601, 602, 603, 604, 605, 606, 607, 608, 701, 702, 703, 704, 705, 706, 707, 708, 801, 802, 803, 804, 805, 806, 807, 808, 901, 902, 903, 904, 905, 906, 907, 908, 1001, 1002, 1003, 1004, 1005, 1006, 1007 and 1008; (b) 85 assigned parking stalls; (c) 2 guest parking stalls; and (d) the common elements located within the area identified on page 2b of this Public Report as "Increment A". That portion of the Project that is identified on the site plan as Increment A does not constitute a separate condominium project but is merely a portion of the Project that is covered by this registration.

Purchasers should be aware of the following:

1. Since portions of the Project will be registered separately, there will be a separate public report or public reports covering each of the increments. Prospective purchasers will receive only the public report or public reports relating to the increment that includes the unit that they are purchasing.
2. The owner-occupant presale requirements will be satisfied on an increment-by-increment basis. The Project may contain a certain number of "affordable housing" units, as disclosed below. The remainder of the units in the Project will be referred to as "market housing". Each increment may contain market housing units only, affordable housing units only or both market housing units and affordable housing units. If an increment contains market housing units only or affordable housing units only, Seller will designate at least 50% of the units within the increment for sale to prospective owner-occupants and Seller shall conduct a public lottery for the increment to determine the order in which prospective owner-occupant purchasers would be given the opportunity to select one of the designated residential units. If an increment contains both market housing units and affordable housing units, Seller will designate at least 50% of the market housing units within the increment and at least 50% of the affordable housing units within the increment for sale to prospective owner-occupants and Seller will conduct two (2) public lotteries for the increment to determine the order in which prospective owner-occupant purchasers would be given an opportunity to select one of the designated residential units,

one public lottery for the market housing units and the other public lottery for the affordable housing units. In either case, at least 50% of the units in that registration (as opposed to 50% of the total units in the Project) will be offered for sale pursuant to one or more public lotteries.

3. The condominium association budget provided in Exhibit H of this Public Report relates to the entire Project. The Developer will assume all the actual common expenses of the Project (and therefore a unit owner will not be obligated for the payment of his respective share of the common expenses) until such time as the Developer sends the owners written notice that, after a specified date, the unit owners shall be obligated to pay for the portion of common expenses that is allocated to their respective units. When the Developer turns over to the unit owners the obligation to pay for common expenses, the turnover shall apply to the entire Project and not with respect to certain increments only.

4. The Developer has disclosed that the transfer of the Property to buyer will be made subject to (and the Condominium Unit Deed will so provide) certain restrictions on use and transfer of the Property, including without limitation, (a) a first option to purchase the Property at a designated price, in favor of Seller in the event buyer violates the covenant requiring buyer to occupy the Property for a period of twelve (12) months from the date of the conveyance of the Property to buyer, as more particularly described in the Condominium Unit Deed, and (b) a first option to purchase the Property at a designated price, in favor of Seller in the event buyer desires to transfer title to the Property during the occupancy period, as more particularly described in the Condominium Unit Deed.

5. The Developer may offer for sale units in the Project free of requirements and/or conditions, or pursuant to less restrictive requirements and/or conditions. Accordingly, certain units within the Project may be sold to buyers free of requirements and/or conditions that may be placed upon the sale of other units in the Project, or pursuant to less restrictive requirements and/or conditions than those placed upon the sale of other units within the Project.

As disclosed above, Island Courtyards at Mililani Mauka (Increment A) is not a separate, legal project, but is part of a condominium project consisting of 80 units. Please review carefully this Public Report and the condominium documents referenced in this Public Report for further information with regard to the 80-unit Island Courtyards at Mililani Mauka condominium project.

The prospective Buyer is cautioned to carefully review this Public Report and the documents filed at the Developer's Sales Office in connection with the Project for further information in connection with the foregoing.



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Professional Engineer
 No. 15023
 State of Hawaii

Revision Number/Description

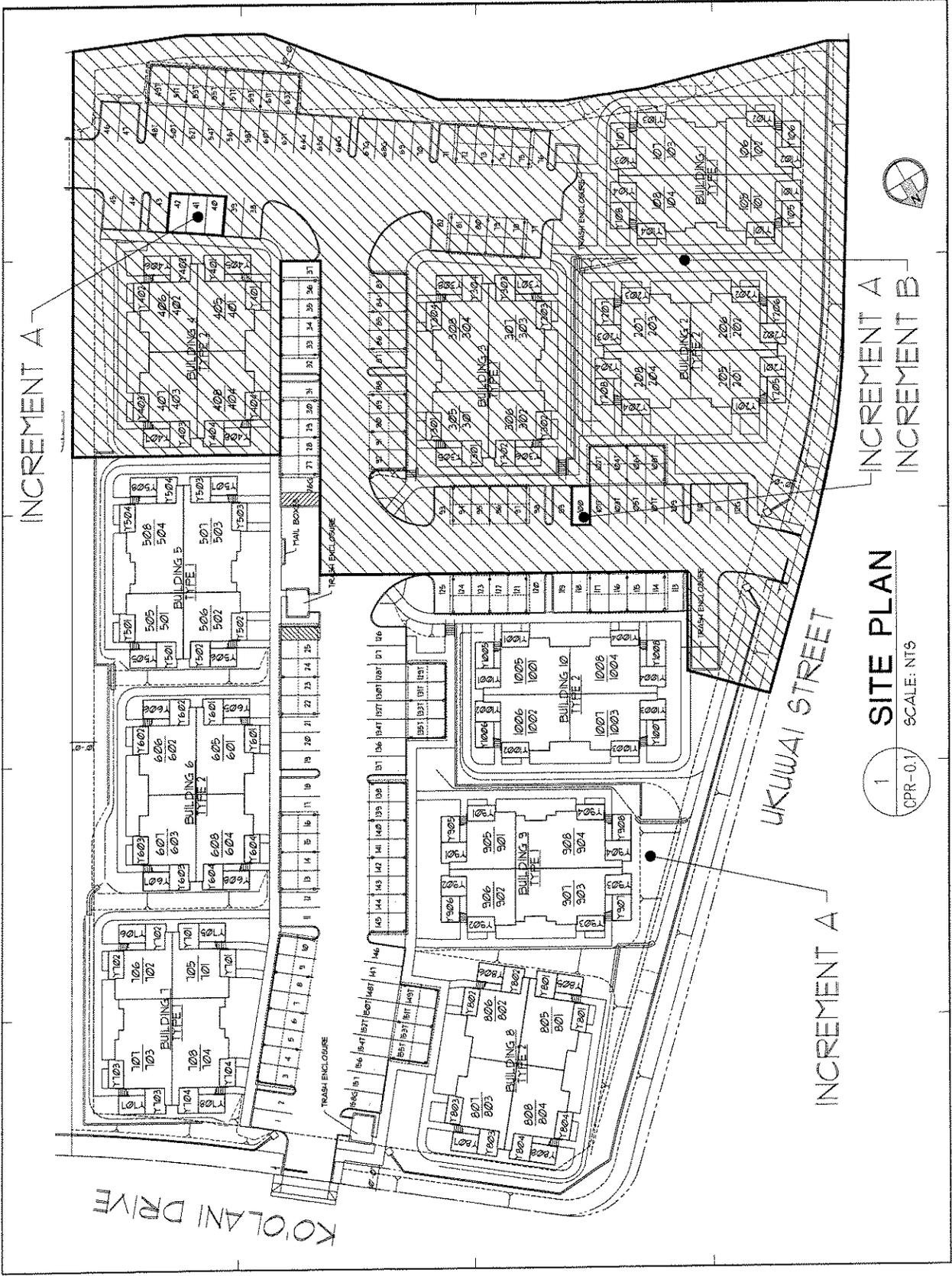
Miliani Mauka
Island Courtyards
 CASTLE & COOKE HOMES
 HAWAII, INC.

Project Name

Drawing Title
 SITE PLAN

Project Number	Date
Drawn	Checked

Drawing Number
1.0
 Sheet No. 1 of 10



INCREMENT A
 INCREMENT B

1 SITE PLAN
 CPR-01 SCALE: NTS



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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: Castle & Cooke Homes Hawaii, Inc. Phone: (808) 548-4811
Name* (Business)
100 Kahelu Avenue, 2nd Floor
Business Address
Mililani, Hawaii 96789

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

See Page 5a

Real Estate Broker*: Castle & Cooke Homes Hawaii, Inc. Phone: (808) 548-4811
Name (Business)
100 Kahelu Avenue, 2nd Floor
Business Address
Mililani, Hawaii 96789

Escrow Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name (Business)
235 Queen Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

General Contractor*: Castle & Cooke Homes Hawaii, Inc. Phone: (808) 548-4811
Name (Business)
100 Kahelu Avenue, 2nd Floor
Business Address
Mililani Hawaii 96789

Condominium Managing Agent*: Certified Management, Inc. Phone: (808) 836-0911
Name (Business)
3179 Koapaka Street, 2nd Floor
Business Address
Honolulu, Hawaii 96819

Attorney for Developer: Goodsill Anderson Quinn & Stifel Phone: (808) 547-5600
(Gail O. Ayabe) (Business)
Name
1099 Alakea Street, 18th Floor
Business Address
Honolulu, Hawaii 96813

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

Names of officers and directors of the Developer:

David H. Murdock	Chief Executive Officer
Harry A. Saunders	President and Director
Edward C. Roohan	Executive Vice President and Director
Richard K. Mirikitani	Senior Vice President and Secretary
Jon Uchiyama	Senior Vice President, Controller and Assistant Secretary
Arnold C. Savrann	Senior Vice President, Architecture
Alan K. Arakawa	Senior Vice President of Residential Operations
Richard S. Wolff	Vice President and Chief Financial Officer
Henry N. Millner	Vice President and Treasurer
Rosalinda V. Oasay	Vice President and Assistant Treasurer
Melinda K. Beckner	Vice President and Assistant Secretary
Mary J. Garnett	Vice President and Assistant Secretary
Richard S. Toppe	Vice President and Assistant Secretary
Lynn Scott Safrit	Vice President and Assistant Secretary
Bonnie E. Freitas	Vice President and Assistant Secretary
Philip M. Young	Vice President, Human Resources
William B. Barrett	Vice President, Sales and Marketing
Natalie I. Kiehm	Vice President, Planning and Assistant Secretary
Douglas E. Pearson	Vice President, Construction
Garret H. Furukido	Assistant Secretary
Richard R. Anzai	Assistant Controller
Scott A. Griswold	Director

**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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>	**The Developer's written consent also is required to amend any provision that gives the Developer any right or authority
Declaration (and Condo Map)	75%*	67%**	
Bylaws	65%	67%**	
House Rules	---	Majority of the Board of Directors	

* 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:

The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the filing of the first unit conveyance to a party not signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any of the units, by any institutional lender lending funds on the security of the Project or any of the units, by any purchaser, insurer or guarantor of loans, including, for example, the Federal Housing Administration, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable it to purchase, insure or guarantee a loan made on the security of the Project or any of the units, or by any governmental agency; (c) to file the "as built" verified statement required by the Condominium Property Act; (d) to reflect alterations of the Project which the Developer is permitted to make pursuant to Paragraph 3 of Section R of the Declaration; (e) to change the designation of parking stalls which are appurtenant to units owned by the Developer.

[] 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: Ukuwai Street, Mililani, Hawaii Tax Map Key (TMK): (1) 9-5-049-027

[] Address [X] TMK is expected to change because the land that will be part of the project will be subdivided from other land.

Land Area: 38.893* [] square feet [X] acre(s) Zoning: A-1

* The land of the Project presently is part of a larger lot, consisting of 38.893 acres, from which it will be subdivided into a separate lot of approximately 3.601 acres. The portion of the Project covered by this Public Report, which consists of 48 units, 85 assigned parking stalls, 2 guest parking stalls, and the common elements, is located on a portion of the 3.601 acres.

Fee Owner: Castle & Cooke Homes Hawaii, Inc.
 Name
100 Kahelu Avenue, 2nd Floor
 Address
Mililani, Hawaii 96789

Lessor: N/A
 Name

 Address

C. Buildings and Other Improvements:

1. New Building(s) *This Public Report covers 6 residential buildings.
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Number of Buildings: 10* Floors Per Building: 2
 Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other galvanized light gauge steel, gypsum board, composition siding, asphalt shingles, glass and other allied construction materials

4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>48**</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

**The entire project includes 80 units. This Public Report covers 48 units of the total 80 units.

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: No animals allowed, except that dogs, cats and other household pets (as determined by the Board of Directors) in reasonable number and size as determined by the Board of Directors (but not to exceed a total of two such animals per unit) may be kept in the unit and/or the Yard Area, if any, appurtenant to such unit.

Number of Occupants: _____

Other: Ask to see "Rules & Regulations" (House Rules) regarding other possible restrictions. Also see owner-occupancy requirements noted on page 2a of this Report.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 4 in each building Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>See EXHIBIT A</u>	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 48**

*** 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.

**The entire project includes 80 units. This Public Report covers 48 units of the total 80 units.

Boundaries of Each Apartment:

SEE EXHIBIT B

Permitted Alterations to Apartments:

SEE EXHIBIT C

Apartments Designated for Owner-Occupants Only:

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

7. Parking Stalls:

Total Parking Stalls: 158

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		TOTAL
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>110*</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>40*</u>	<u>150</u>
Guest	<u> </u>	<u>8*</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>8</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>0</u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>0</u>
Other: <u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>0</u>
Total Covered & Open:	<u>118</u>	<u> </u>	<u>0</u>	<u> </u>	<u>40</u>	<u> </u>	<u>158</u>

* The entire Project contains 158 parking stalls. This Public Report covers 69 regular size, open, assigned parking stalls, 16 regular size, open, tandem, assigned parking stalls, and 2 regular size, open, guest parking stalls.

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.

Commercial parking garage permitted in condominium project.

Exhibit F 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 Enclosure(s)

Other: Mailboxes (limited common elements – see Exhibit E)

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): Not Applicable

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.

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

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

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

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

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

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

described in Exhibit 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 E/F.
- as follows:

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

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

Exhibit G describes the encumbrances against the title contained in the title report dated June 7, 2006 and issued by Title Guaranty of Hawaii, Incorporated.

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.

[X] There are blanket liens which may affect title to the individual apartments.

- Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage lien(s) of Developers lender(s)	Buyer's interest is specifically made subject and subordinate to such liens. If Developer defaults or the liens are foreclosed prior to conveyance, either the buyer will obtain title to buyer's unit upon payment under buyer's sales contract and performance of buyer's other obligations under buyer's sales contract, or the buyer, if the buyer has not received a full refund of buyer's deposits, may make a claim against the Developer for refund of buyer's deposits.

F. Construction Warranties:

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

- Building and Other Improvements:
SEE SECTION 3 OF EXHIBIT H (DISCLOSURE ABSTRACT)

- Appliances:
SEE SECTION 3 OF EXHIBIT H (DISCLOSURE ABSTRACT)

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

The Developer estimates that construction of the Project, which commenced in March 2006, will be completed in or before September 2007.

H. **Project Phases:**

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

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

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit I contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated June 26, 2006.
Exhibit J contains a summary of the pertinent provisions of the escrow agreement.
- Other Disclosure of Real Property Condition Statement

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been 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 Mililani Town Covenants
-

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. 6043 filed with the Real Estate Commission on June 23, 2006.

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

YELLOW paper stock WHITE paper stock PINK paper stock GREEN paper stock

C. Additional Information Not Covered Above

1. MILILANI TOWN COVENANTS. The proposed Declaration of Condominium Property Regime provides that all present and future unit owners, tenants and occupants of units shall be bound by and subject to the provisions of that certain Declaration of Covenants, Conditions and Restrictions for Mililani Town dated April 19, 1968, filed in the Office of the Assistant Registrar of the Land Court of Hawaii as Document No. 441561, as amended by instrument dated May 22, 1968, filed in said Office as Document No. 445150, and as further amended from time to time (the "Mililani Town Covenants"). The Mililani Town Covenants provide, among other things, that each unit owner, by virtue of being such an owner, shall be a member of the Mililani Town Association and shall pay assessments to the Mililani Town Association, as set forth in the Mililani Town Covenants.
2. LANDSCAPING OF YARD AREA. Each owner shall landscape the yard area assigned to his unit, if any, within ninety (90) days after the closing of the purchase of the unit (unless the yard area has already been completely landscaped). Before commencing any yard area landscaping, each owner shall submit to the Board of Directors a landscape plan (which shall include, without limitation, the location of any proposed lanais, patios, paved surfaces and/or wood decks within the yard area and a proposed plant list) for the Board's review and written approval, which approval shall not be unreasonably withheld or delayed. Prior to the installation of any lanai, patio, paved surface and/or wood deck within a yard area, an owner shall arrange for termite treatment of the area under such lanai, patio, paved surface and/or wood deck. Any costs attached to any of the foregoing actions shall be the responsibility of the owner.
3. AIR-CONDITIONING UNITS. If an owner wants to install air-conditioning units, the requirements and guidelines for doing so are summarized in Exhibit C attached to this report. Any costs for the air-conditioning and complying with the requirements and guidelines shall be the responsibility of the owner.
4. REPAIR AND MAINTENANCE OF UNITS AND COMMON ELEMENTS. The proposed By-Laws provide that every unit owner shall at his own expense at all times well and substantially repair, maintain, amend and keep his unit, including without limitation all doors, sliding glass doors (if any), windows, and window fixtures, all internal installations within the unit such as water, electricity, gas (if any), telephone, sanitation, lights, and all other fixtures and accessories belonging to such unit, if any, and the interior decorated or finished surfaces of all walls, partitions, floors, ceilings and roofs of such unit, if any, with all necessary reparations and amendments whatsoever in good order and condition, except as otherwise provided by law or the Declaration, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work diligently, and in case of such failure after reasonable notice to perform shall reimburse to the Association promptly on demand

all expenses incurred by it in performing any such work authorized by the Board of Directors or the Managing Agent.

In addition, each unit owner shall at his own expense at all times well and substantially repair, maintain, amend and keep the yard area, if any, appurtenant to and reserved for the exclusive use of such owner's unit, in good order and condition, and shall be liable for all loss or damage whatsoever caused by his failure to perform any such work, and in case of such owner's failure after reasonable notice to keep the yard area, if any, as aforesaid, the Association (through the Board of Directors or the Managing Agent) shall have the right (but not the obligation) to perform any such work and the cost thereof shall be charged to such unit owner as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

Except as hereinabove expressly provided to the contrary, all maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, shall be made by the Board and be charged to all the owners as a common expense or a limited common expense; provided, however, that any such maintenance, repair or replacement necessitated by the negligence, misuse or neglect of a unit owner or occupant or any person under either of them, shall be charged to such unit owner or the unit owner of the unit of such occupant, as a special assessment constituting a lien against his interest in his unit which may be foreclosed by the Board or Managing Agent in the same manner as provided in the Condominium Property Act for unpaid common expenses.

5. WATER SUPPLY AND OTHER ISSUES. With respect to any adverse conditions existing in the general neighborhood/area of the Project (such as pesticides, soil problems, water supply issues, irrigation, etc.), studies and reports have been conducted on behalf of the Developer and by Government agencies. Refer to the Developer's Sales Office for copies of such studies and reports and other materials that are within the Developer's possession. The Developer is unaware of any contaminants in the air, soil or water source of the Project in excess of maximum permissible levels as established by governmental agencies. The following also are noted:
- a. Wells serving the Project are operated by the Board of Water Supply of the City and County of Honolulu (the "Board of Water Supply"). In certain cases, water treatment facilities may be used.
 - b. The Board of Water Supply administers tests to monitor water quality, the results of which typically are not given to the Developer. The Developer is, however, in possession of a Board of Water Supply water quality report dated May 31, 2001 that was sent by the Board of Water Supply to its customers in Mililani Mauka ("water quality report"). Test results contained in this water

quality report did not reveal any contaminants in excess of Maximum Contaminant Levels, the level defined in the report as the highest level of a contaminant that is allowed in drinking water, or the Maximum Contaminant Level Goal, which is defined as the highest level of contaminant in drinking water below which there is no known or expected risk to health. The water quality report further states that the water meets all Federal and State standards. Copies of this water quality report, which identifies the water source as Mililani Wells IV, and water quality data from the Board of Water Supply for Mililani Wells II, another well system that can sometimes provide water to homes in Mililani Mauka are available for review at the Developer's Sales Office.

- c. Construction activities, processes (such as steel framing assembly), vehicles, and equipment incidental to construction will be present in the Project. Materials incidental to construction such as fuel, oil, grease, and maintenance of vehicles and equipment may be present.
- d. The Project is located on property that was formerly used or was in the vicinity of property that was formerly used for agricultural purposes. Chemicals used in connection with the former agricultural use of the property may have come into contact with the soil.
- e. On October 7, 1999, various individuals filed a Complaint against various defendants in the Circuit Court of the First Circuit, State of Hawaii (Civil No. 99-3757-10). On March 7, 2000, a First Amended Complaint was filed in this lawsuit. It was alleged in this lawsuit that chemicals used in connection with the planting, cultivation and harvesting of pineapple and sugar cane are present in the air, soil and water of Central Oahu and that plaintiffs have or are suffering harm as a result. The lawsuit has been settled. Information relating to the lawsuit is available for review at the Developer's Sales Office.
- f. On September 27, 1999, the Board of Water Supply filed a Complaint against various defendants in the Circuit Court of the First Circuit, State of Hawaii (Civil No. 99-3618-09). In this lawsuit, the Board of Water Supply alleged, among other things, that it built and will continue to build facilities to remove chemicals used in connection with the growing of pineapple and other activities that have migrated into aquifers and groundwater sources. The Board of Water Supply sought, among other things, to recover expenses associated with the treatment or filtering of water. There were no allegations of unsafe drinking water and the complaint was not specifically directed at or limited to the water source for Mililani Mauka but instead addressed all groundwater sources in Central Oahu. Neither the Developer nor any Castle & Cooke, Inc. entity was a party to this lawsuit. The lawsuit has been settled. Information relating to the lawsuit is available for review at the Developer's Sales Office.

- g. A class action lawsuit was brought by a group of residents in the general Central Oahu area against various agricultural operators and chemical companies, alleging damage to individuals caused by contamination of the drinking water in Central Oahu with pesticides. The lawsuit was brought in the State of Hawaii Circuit Court, and was removed to the Federal Courts in the State of Hawaii. Castle & Cooke is not a party to this lawsuit. The lawsuit has been settled.
6. ACCESS TO PUBLIC ROAD. Access from units within the Project to the public road may be over and upon roadways that are located within other projects. Units in other projects may have access to the public road over roadways within the Project. Owners of units within the Project may be granted easements over the roadways of other projects for such access purposes, and owners of units in other projects may be granted easements over the roadways within the Project for such access purposes.

IN ADDITION TO THE FOREGOING:

This Project is being sold by the Developer rather than through an unrelated brokerage firm. Thus, no listing agreement exists. However, the Developer does possess an active Hawaii real estate broker's license, and all sales shall be conducted according to laws relevant to real estate brokerage, not as "owner sales".

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

CASTLE & COOKE HOMES HAWAII, INC.

Printed Name of Developer

By:  JUN 23 2006
 Duly Authorized Signatory* Date

ALAN K. ARAKAWA EXECUTIVE VICE PRESIDENT

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT A

UNIT DESCRIPTION

Each Type 1, Type 1R, Type 1A and Type 1AR unit will have one (1) bedroom, one (1) bathroom, a living room, a kitchen and a storage closet.

Each Type 2, Type 2R, Type 2A and Type 2AR unit will have two (2) bedrooms, one (1) bathroom, a living/dining room, a kitchen, a storage closet.

Each Type 3, Type 3R, Type 3A and Type 3AR unit will have three (3) bedrooms, two (2) bathrooms, a living/dining room, a kitchen and a storage closet.

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bedroom/ Bath</u>	<u>Approx. Net Living Area in Sq. Ft.</u>	<u>Approx. Net Storage Closet Area in Sq. Ft.</u>
1	5	1/1	505	23
1R	5	1/1	505	23
1A	5	1/1	505	23
1AR	5	1/1	505	23
2	10	2/1	704	23
2R	10	2/1	704	23
2A	10	2/1	704	23
2AR	10	2/1	704	23
3	5	3/2	923	23
3R	5	3/2	923	23
3A	5	3/2	923	23
3AR	5	3/2	923	23

Total Units: 80

*Net Living Area is the floor area of the unit measured from the interior surface of the unit 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.

**There are 80 units in the Project. This Public Report covers a portion of the Project that includes 48 units. The 48 units consist of 3 Type 1 units, 3 Type 1R units, 3 Type 1A units, 3 Type 1AR units, 6 Type 2 units, 6 Type 2R units, 6 Type 2A units, 6 Type 2AR units, 3 Type 3 units, 3 Type 3R units, 3 Type 3A units and 3 Type 3AR units. Please see Exhibit F for the specific units that are covered by this Public Report.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT B

BOUNDARIES OF EACH UNIT

Each unit consists of the spaces within the perimeter walls, floors and ceilings of the respective unit as shown on the Condominium Map. The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, footings, floor slabs, supports, roofs and ceilings located within or at the perimeter of or surrounding such unit, any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixture running through or otherwise located within such unit which are utilized for or serve more than one unit, all of which are deemed common elements. Each unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls; the inner decorated or finished surfaces of all walls, floors and ceilings; all windows, window frames, louvers (if any), shutters (if any), doors and door frames along the perimeter of the unit; the storage closet; and all of the fixtures and appliances originally installed therein.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT C

PERMITTED ALTERATIONS TO UNITS

Except as otherwise provided in the Declaration or in the By-Laws, restoration, repair or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any unit owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote or written consent of sixty-seven percent (67%) of the unit owners and accompanied by the written consent of all unit owners whose units or appurtenant limited common elements are directly affected, as determined in a reasonable manner by the Board, and in accordance with all of the requirements of Paragraph 6 of Section I of the Declaration, and promptly upon completion of such restoration, replacement or construction, the Association shall file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that notwithstanding any other provision in the Declaration to the contrary, the owner of a unit may make any alterations or additions within a unit and the owner of any two adjoining units may alter or remove all or portions of the intervening walls, at such owner's expense, if such alterations or additions are not visible from the exterior of the units and if the structural integrity of the building is not thereby affected. The alterations or additions permitted by the immediately preceding proviso shall require only the written approval thereof, including approval of the unit owner's plans therefor, by the holders of first mortgage liens affecting such unit (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, by the Board of Directors of the Association (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other unit owners thereby directly affected (as determined in a reasonable manner by the Board of Directors of the Association) and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered. Prior to the termination of the common ownership of any two adjoining units, if the intervening walls shall have been altered or removed pursuant to the foregoing provision and any entrances sealed, the owner of such unit shall restore such intervening walls and entrances to substantially the same condition in which they existed prior to such alteration or removal.

Notwithstanding any other provision in the Declaration to the contrary, prior to (a) the time that all units in the Project have been sold and recorded and (b) the recordation by the Developer of the "as-built" verified statement (with plans, if

applicable) required by the Condominium Property Act (but in no event later than December 31, 2012), the Developer shall have the right to make alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any unit (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which make minor changes in any unit in the Project or the common elements which do not affect the physical location, design or size of any unit which has been sold and recorded, including, without limitation, changes to the metes and bounds or dimensions of the limited common elements; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 3 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, prior to the time that all units in the Project have been sold and recorded, the Developer shall have the right to make alterations in the Project (and to amend the Declaration, the By-Laws and the Condominium Map accordingly) without the approval, consent or joinder of any unit owner, which consist of changing the unit type of any of the units in the Project; PROVIDED, HOWEVER, that any such changes shall be reflected in an amendment to the Declaration as provided in Paragraph 4 of Section T of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of units in the Project and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of unit conveyances transferring interests in the units from the Developer to parties not signatory to the Declaration.

Notwithstanding any other provision in the Declaration to the contrary, the Board shall have the right to install or cause the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements of the Project; provided that the same shall not be installed upon any limited common element without the consent of the owner or owners of the unit or units for the use of which the limited common element is appurtenant; and the installation of antennas, conduits, chases, cables, wires, and other television signal distribution and telecommunications equipment upon the common elements by the Board shall not be deemed to alter, impair, or diminish the common interest, common elements, and easements appurtenant to each unit, or to be a structural alteration or addition to any building constituting a material change in the plans of the Project filed in accordance with the Condominium Property Act; provided that no such installation shall directly affect

any nonconsenting unit owner. Notwithstanding any other provision in the Declaration to the contrary, the Board shall have the right to abandon or change the use of any television signal distribution and telecommunications equipment due to technological or economic obsolescence or to provide an equivalent function by different means or methods. The abandonment or change of use of any television signal distribution or telecommunications equipment by the Board due to technological or economic obsolescence or to provide an equivalent function by different means or methods shall not be deemed to alter, impair or diminish the common interest, common elements, and easements appurtenant to each unit or to be a structural alteration or addition to any building different in any material respect from the plans of the Project filed in accordance with the Condominium Property Act. As used in this section, "directly affect" means the installation of television signal distribution and telecommunications equipment in a manner which would specially, personally, and adversely affect a unit owner in a manner not common to the unit owners as a whole, and "television signal distribution" and "telecommunications equipment" shall be construed in their broadest possible senses in order to encompass all present and future forms of communications technology.

A unit owner or occupant may install wall mounted window-type air-conditioning units in accordance with a written request and plans and specifications prepared by a licensed architect (if so required by the Board) that are submitted to and approved by the Board, all in accordance with all provisions of the Declaration. Split system air-conditioning units and any other types of air-conditioning systems other than window-type air-conditioning units, are prohibited. The flow of condensate from an air-conditioning unit should be directed away from the limited common elements, including without limitation, the Yard Areas, if any, appurtenant to the ground floor units of the building in which the air conditioning unit is located. Should it become necessary and upon the request of a second floor unit owner, the owner of a ground floor unit with an appurtenant Yard Area shall provide access over and upon said Yard Area for the initial installation and any required general maintenance of one or more air conditioning units located on the second floor of the building. The owner of the second floor unit shall be responsible for any and all damage to the Yard Area caused by the installation or operation of such owner's air conditioning unit(s). Notwithstanding the foregoing, the Developer shall be allowed to install, maintain, repair and replace one or more split system air-conditioning units in any units used by the Developer as model units or sales or management offices.

No highly reflective finish, other than glass (which, however, may not be tinted or mirrored), shall be used on the exterior of any building in the Project; provided, however, that a gray film tint without visible purple tinge (as approved by the Board of Directors of the Association) and with an approved reflective value (as determined by the Board) may be installed by a unit owner on the glass located along the perimeter of his unit. If any bubbling or cracking shall occur, the unit owner shall immediately remove the tint and may replace it in accordance with the foregoing provisions.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT D

COMMON ELEMENTS

The common elements consist of all portions of the Project other than the units, including specifically, but not limited to:

- (a) The Land in fee simple;
- (b) All foundations, columns, girders, beams, footings, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, stairways, walkways, corridors, ramps, fences (if any), entrances, entryways and exits of all buildings of the Project;
- (c) All walkways, roadways, sidewalks, perimeter walls, retaining walls, fences (if any), gates, yard areas, driveways, parking areas, loading zones, yards, grounds, landscaping, trash enclosures, mail kiosks and mailboxes;
- (d) Those portions of any pipes, cables, conduits, chutes, flues, ducts, wires, vents, shafts, other utility or service lines or any other fixtures, sewage treatment equipment and facilities (if any), electrical equipment, electrical closets, communications rooms, or other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, gas (if any), sewer, water, telephone and television signal distribution (if any);
- (e) The one hundred ten (110) regular size, uncovered parking stalls, forty (40) regular size, uncovered, tandem parking stalls, and eight (8) regular size, uncovered guest parking stalls, all as shown on the Condominium Map;
- (f) 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;
- (g) The limited common elements described in Exhibit E attached hereto.

NOTE: This Public Report covers a portion of the Project and accordingly, it covers a portion of the common elements referred to in this exhibit. Please see page 2b for a site plan of the Project that indicates the portion of the Project and the common elements covered by this Public Report.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT E

LIMITED COMMON ELEMENTS

(a) Each of the parking stalls, other than the parking stalls designated on the Condominium Map as guest parking stalls shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit F attached hereto;

(b) Each of the yard areas within the Project, designated on the Condominium Map as Yard Areas Y101, Y102, Y103, Y104, Y105, Y106, Y107, Y108, Y201, Y202, Y203, Y204, Y205, Y206, Y207, Y208, Y301, Y302, Y303, Y304, Y305, Y306, Y307, Y308, Y401, Y402, Y403, Y404, Y405, Y406, Y407, Y408, Y501, Y502, Y503, Y504, Y505, Y506, Y507, Y508, Y601, Y602, Y603, Y604, Y605, Y606, Y607, Y608, Y701, Y702, Y703, Y704, Y705, Y706, Y707, Y708, Y801, Y802, Y803, Y804, Y805, Y806, Y807, Y808, Y901, Y902, Y903, Y904, Y905, Y906, Y907, Y908, Y1001, Y1002, Y1003, Y1004, Y1005, Y1006, Y1007, Y1008, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the unit to which it is assigned, as set forth in Exhibit F attached hereto;

(c) With respect to any pipe, cable, conduit, chute, flue, duct, wire, vent, shaft or other utility, service line and any other fixture which lies partially within and partially outside of a unit, those portions thereof serving only that unit shall be a limited common element appurtenant to and reserved for the exclusive use of such unit;

(d) Any walkway, stairway, entrance, exit, or steps which would normally be used only for the purposes of ingress to and egress from a specific unit or units shall be a limited common element appurtenant to and reserved for the exclusive use of such unit or units;

(e) Any mailbox assigned to a unit by the Developer or the Association of Unit Owners of the Project shall be a limited common element appurtenant to and reserved for the exclusive use of such unit.

NOTE: This Public Report covers a portion of the Project and accordingly, it covers a portion of the limited common elements referred to in this exhibit. Please see page 2b for a site plan of the Project that indicates the portion of the Project and the limited common elements covered by this Public Report.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT F

COMMON INTERESTS AND LIMITED COMMON ELEMENTS

Unit No.	Unit Type	Bldg. No.	Parking Stall No(s).	Yard Area No.	Common Interests
101	1A	1	47, 79	Y101	.89034%
102	1AR	1	46, 74	Y102	.89034%
103	3AR	1	71, 72	Y103	1.62729%
104	3A	1	81, 82	Y104	1.62729%
105	1	1	44, 80	Y105	.89034%
106	1R	1	45, 73	Y106	.89034%
107	3R	1	75, 76	Y107	1.62729%
108	3	1	77, 78	Y108	1.62729%
201	2A	2	107T, 108T	Y201	1.24119%
202	2AR	2	101T, 102T	Y202	1.24119%
203	2A	2	96, 110	Y203	1.24119%
204	2AR	2	94, 109	Y204	1.24119%
205	2	2	105T, 106T	Y205	1.24118%
206	2R	2	103T, 104T	Y206	1.24118%
207	2	2	97, 98	Y207	1.24118%
208	2R	2	95, 111	Y208	1.24118%
301	1A	3	90, 93	Y301	.89034%
302	1AR	3	91, 99	Y302	.89034%
303	3AR	3	84, 88	Y303	1.62729%
304	3A	3	69, 85	Y304	1.62729%
305	1	3	38, 89	Y305	.89034%
306	1R	3	43, 92	Y306	.89034%
307	3R	3	70, 83	Y307	1.62729%
308	3	3	86, 87	Y308	1.62729%
401	2A	4	60T, 61T	Y401	1.24119%
402	2AR	4	54T, 55T	Y402	1.24119%
403	2A	4	50T, 51T	Y403	1.24119%
404	2AR	4	56T, 57T	Y404	1.24119%
405	2	4	62T, 63T	Y405	1.24118%

Unit No.	Unit Type	Bldg. No.	Parking Stall No(s).	Yard Area No.	Common Interests
406	2R	4	52T, 53T	Y406	1.24118%
407	2	4	48T, 49T	Y407	1.24118%
408	2R	4	58T, 59T	Y408	1.24118%
501	1A	5	28	Y501	.89034%
502	1AR	5	34, 41	Y502	.89034%
503	3AR	5	36, 37	Y503	1.62729%
504	3A	5	30, 31	Y504	1.62729%
505	1	5	27, 40	Y505	.89034%
506	1R	5	29	Y506	.89034%
507	3R	5	35, 42	Y507	1.62729%
508	3	5	32, 33	Y508	1.62729%
601	2A	6	25, 39	Y601	1.24119%
602	2AR	6	21, 22	Y602	1.24119%
603	2A	6	14, 18	Y603	1.24119%
604	2AR	6	16, 17	Y604	1.24119%
605	2	6	24, 136	Y605	1.24118%
606	2R	6	20, 23	Y606	1.24118%
607	2	6	13, 19	Y607	1.24118%
608	2R	6	15, 137	Y608	1.24118%
701	1A	7	7	Y701	.89034%
702	1AR	7	9	Y702	.89034%
703	3AR	7	1, 4	Y703	1.62729%
704	3A	7	6, 11	Y704	1.62729%
705	1	7	8	Y705	.89034%
706	1R	7	10	Y706	.89034%
707	3R	7	2, 3	Y707	1.62729%
708	3	7	5, 12	Y708	1.62729%
801	2A	8	152T, 153T	Y801	1.24119%
802	2AR	8	142, 157	Y802	1.24119%
803	2A	8	144, 146	Y803	1.24119%
804	2AR	8	148T, 149T	Y804	1.24119%
805	2	8	154T, 155T	Y805	1.24118%
806	2R	8	143, 147	Y806	1.24118%
807	2	8	145, 156	Y807	1.24118%
808	2R	8	150T, 151T	Y808	1.24118%
901	1A	9	139	Y901	.89034%
902	1AR	9	140	Y902	.89034%
903	3AR	9	132T, 133T	Y903	1.62729%

Unit No.	Unit Type	Bldg. No.	Parking Stall No(s).	Yard Area No.	Common Interests
904	3A	9	128T, 129T	Y904	1.62729%
905	1	9	138	Y905	.89034%
906	1R	9	141	Y906	.89034%
907	3R	9	134T, 135T	Y907	1.62729%
908	3	9	130T, 131T	Y908	1.62729%
1001	2A	10	121, 126	Y1001	1.24119%
1002	2AR	10	124, 125	Y1002	1.24119%
1003	2A	10	100, 115	Y1003	1.24119%
1004	2AR	10	117, 118	Y1004	1.24119%
1005	2	10	122, 127	Y1005	1.24118%
1006	2R	10	120, 123	Y1006	1.24118%
1007	2	10	113, 114	Y1007	1.24118%
1008	2R	10	116, 119	Y1008	1.24118%

NOTE: All parking stalls that have a "T" at the end of them are tandem stalls.

All parking stalls are regular size stalls.

Parking Stall Nos. 26G, 64G, 65G, 66G, 67G, 68G, 112G, and 158G are guest stalls.

This Public Report covers a portion of the Project and accordingly, it covers only certain units referred to in this exhibit. The units marked with an asterisk (*) are covered by this Public Report. The other units will be covered by separate registrations.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu.
2. Designation of Easement 319 as shown on Map 166, as set forth by Land Court Order No. 20996, filed February 8, 1963, for drainage purposes.
3. Grant dated May 10, 1963, filed as Document No. 310644, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, and the Board of Water Supply, of an easement for drainage purposes over said Easement 319.
4. Grant dated January 22, 1973, filed as Document No. 618302, in favor of Hawaiian Electric Company, Inc., of a perpetual right and easement for utility purposes.
5. Abutter's rights of access in favor of State of Hawaii except where access is permitted, which rights of access were conveyed to the State of Hawaii, by Second Amended Final Order of Condemnation dated May 1, 1987, filed as Document No. 1463073.
6. Restriction of access rights, as shown on Map 690, as set forth by Land Court Order No. 85860, filed August 20, 1987.
7. Certificate and Authorization dated June 21, 1989, filed as Document No. 1645132. Said Certificate and Authorization was amended by instruments dated November 12, 1991, recorded as Document No. 96-162477, dated April 15, 1997, recorded as Document No. 97-057583, and dated July 18, 1997, recorded as Document No. 97-100983.
8. Unilateral Agreement and Declaration for Conditional Zoning dated September 15, 1989, recorded in Liber 23653 at Page 571.
9. Designation of Easement 4972 as shown on Map 797, as set forth by Land Court Order No. 101313, filed March 4, 1991, for access and utility purposes.

10. Designation of remainder of Easement 4973 as shown on Map 797, as set forth by Land Court Order No. 101313, filed March 4, 1991, for water line and access purposes.
11. –As to Remainder Easement 4973:-
 - (a) Grant dated March 29, 1963, filed as Document No. 310815, to the City and County of Honolulu, a municipal corporation of the State of Hawaii, and the Board of Water Supply, of an easement for drainage purposes over remainder Easement 4973.
 - (b) Grant dated May 10, 1963, filed as Document No. 310664, to the City and County of Honolulu, a municipal corporation of the State of Hawaii, and the Board of Water Supply, of an easement for underground water pipeline purposes over remainder Easement 4973.
12. Designation of Easement 4974 as shown on Map 797, as set forth by Land Court Order No. 101313, filed March 4, 1991, for drainage purposes.
13. Access rights over Easements 4972 and remainder of Easement 4973, in favor of Lot 1-A-21-G-2, as shown of Map 30, as set forth by Land Court Order No. 101313, filed March 4, 1991.
14. Grant dated March 14, 1996, filed as Document No. 2300814, in favor of Hawaiian Electric Company, Inc., of an easement for ingress and egress purposes over said remainder of Easement 5565. Said Grant of easement was amended by instrument dated April 13, 1991, filed as Document No. 2453681.
15. Grant dated March 1, 1996, filed as Document No. 2400825, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for drainage purposes over said Easements 4972 and 4974.
16. Designation of the following easements as set forth by Land Court Order No. 119573, filed January 30, 1995:
 - (a) Easement 5562 for drainage purposes.
 - (b) Easement 5563 for access purposes.
 - (c) Easement 5564 for flowage purposes.
 - (d) Easement 5565 for drainage, sanitary sewer and access purposes.
 - (e) Easement 5568 for access purposes.

17. Grant dated July 23, 1996, filed as Document No. 2400827, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of a perpetual right and easement for drainage purposes over said Easement 5562 and remainder of Easement 5565.
18. Grant dated July 23, 1996, filed as Document No. 2400829, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for flowage purposes over said Easement 5564.
19. Grant dated July 23, 1996, filed as Document No. 2400831, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for access and maintenance purposes over said Easement 5563 and remainder of Easement 5565.
20. Grant dated July 23, 1996, filed as Document No. 2400832, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for access and maintenance purposes over said Easement 5568.
21. Grant dated July 23, 1996, filed as Document No. 2400833, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for sewer purposes over remainder of Easement 5565.
22. Grant dated April 13, 1998, filed as Document No. 2453682, in favor of Hawaiian Electric Company, Inc., of an easement for overhead and underground power lines purposes.
23. Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated September 19, 2000, filed as Document No. 2652425, and also recorded as Document No. 2000-132861, by and between Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Mortgagor, and Bankers Trust Company, a New York corporation, as administrative agent, as Mortgagee, as amended by instrument dated December 27, 2001, filed as Document No. 2767921 and also recorded as Document No. 2002-003137, and instrument dated March 25, 2003, filed as Document No. 2910515 and also recorded as Document No. 2003-060016, and instrument dated December 22, 2003, filed as Document No. 3050192 and also recorded as Document No. 2003-290094. Said Mortgage was assigned to Wells Fargo Bank, N.A., a national association, as administrative agent, by instrument dated December 27, 2001, filed as Document No. 2767922 and also recorded as Document No. 2002-003138.
24. Financing Statement recorded as Document No. 2000-132862, as amended by Document No. 2002-003142. Said Financing Statement was assigned to Wells Fargo Bank, N.A., as administrative agent, by instrument recorded as Document No. 2002-003141.

25. Assignment of Leases and Rents dated September 19, 2000, recorded as Document No. 2000-139598, by and between Castle & Cooke Homes Hawaii, Inc., a Hawaii corporation, as Assignor, and Bankers Trust Company, a New York corporation, as administrative agent, as Assignee, as amended by instrument dated December 27, 2001, recorded as Document No. 2002-003139. Said Assignment of Leases and Rents was assigned to Wells Fargo Bank, N.A., a national association, as administrative agent, by instrument dated December 27, 2001, recorded as Document No. 2002-003140.
26. Unilateral Agreement and Declaration for Conditional Zoning dated May 20, 2002, filed as Document No. 2807187.
27. Designation of Easement 6619 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for waterline purposes.
28. Designation of Easement 6620 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for waterline and access purposes.
29. Designation of Easement 6621 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for waterline and access purposes.
30. Designation of Easement 6622 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for access purposes.
31. Designation of Easement 6623 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for flowage purposes.
32. Designation of Easement 6624 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for waterline purposes.
33. Designation of Easement 6625 as shown on Map 1115, as set forth by Land Court Order No. 159997, filed January 31, 2005, for drain purposes.
34. Grant dated March 1, 1996, filed as Document No. 2400828, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for flowage purposes over said Easement 6623.
35. Grant dated July 23, 1997, filed as Document No. 2400832, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for access and maintenance purposes over Easement 6622.
36. Grant dated March 29, 1963, filed as Document No. 310815, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for water pipeline purposes over Easements 6619, 6620, 6621 and 6624.

37. Grant dated May 10, 1963, filed as Document No. 310664, in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, of an easement for access purposes over Easements 6620 and 6621, as amended by Land Court Order No. 101313, filed March 4, 1991.
38. Restriction of vehicular access rights, as shown on Map 1134, as set forth by Land Court Order No. 165701, filed April 10, 2006.
39. Designation of Easement 6627 as shown on Map 1116, as set forth by Land Court Order No. 159998, filed January 31, 2005, for drainage and sewer purposes.
40. Designation of Easement 6628 as shown on Map 1116, as set forth by Land Court Order No. 159998, filed January 31, 2005, for drainage purposes.
41. Designation of Easement 6645 as shown on Map 1120, as set forth by Land Court Order No. 160495, filed May 27, 2005, for water purposes.
42. Designation of Easement 6676 as shown on Map 1124, as set forth by Land Court Order No. 161545, filed May 27, 2005, for flowage purposes.
43. Designation of Easement 6681 as shown on Map 1124, as set forth by Land Court Order No. 161545, filed May 27, 2005, for sewer purposes.
44. Designation of Easement 6734 as shown on Map 1134, as set forth by Land Court Order No. 165701, filed April 10, 2006, for sewer, drainage and access purposes.
45. Designation of Easement 6735 as shown on Map 1134, as set forth by Land Court Order No. 165701, filed April 10, 2006, for drainage and access purposes.
46. Grant dated March 1, 2005, filed as Document No. 3240033, in favor of Hawaiian Electric Company, Inc., of an easement for utility purposes.
47. Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO) dated April 5, 2005, filed as Document No. 3250025.
48. Declaration of Merger of Condominium Phases dated June 29, 2005, filed as Document No. 3297516, as amended from time to time.

NOTE: The land of the Project presently is part of a larger lot from which it will be subdivided into a separate lot. The encumbrances listed in this Exhibit G affect the larger lot. Upon subdivision of the land of the Project from the larger lot, (a) the land of the Project may be subject to additional encumbrances against title not shown on this Exhibit G, and (b) certain encumbrances shown on this Exhibit G may not affect the land of the Project.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT H

DISCLOSURE ABSTRACT

1. (a) PROJECT: Island Courtyards at Mililani Mauka
Mililani, Hawaii
- (b) DEVELOPER: Castle & Cooke Homes Hawaii, Inc.
100 Kahelu Avenue, 2nd Floor
Mililani, Hawaii 96789
Telephone: (808) 548-4811
- (c) MANAGING AGENT: Certified Management, Inc.
3179 Koapaka Street
Honolulu, Hawaii 96819
Telephone: (808) 836-0911

2. USE OF UNITS:
 - (a) Number of Units in Project for Residential Use: 80; Increment A covers 48 units of the total 80 units.
 - (b) Proposed Number of Units in Project for Hotel Use: -0-
 - (c) Extent of Commercial or Other Nonresidential Development in Project:
None

3. WARRANTIES:
 - (a) Home Builder's Limited Warranty. Developer will provide a ten (10) year limited warranty covering "Construction Defects" relating to the Unit. The terms and conditions of this limited warranty will be set forth in a Home Builder's Limited Warranty ("Limited Warranty Agreement") in the form attached to the Sales Agreement as Exhibit A as a specimen. The Limited Warranty Agreement defines the scope of "Construction Defects", will govern and control the terms of the limited warranty, and will supersede any and all other written or oral warranties, representations or promises as to the Unit. All warranties with respect to the Unit are contained in the Limited Warranty Agreement, and Developer provides no other warranties.

obligations under the Limited Warranty Agreement) on the terms and conditions set forth in the Castle & Cooke Customer Care Program and Agreement ("Customer Care Agreement") in the form attached to the Sales Agreement as Exhibit B as a specimen, which will be executed by Developer and buyer at closing. The Customer Care Agreement does not provide additional warranties to buyer. It does, however, specify certain items for which Developer will provide additional services and repair for specified periods up to one year after the "Commencement Date" referred to in the Customer Care Agreement.

(c) Homeowner's Guide Book. Developer will provide to buyer a Homeowner's Guide Book at or prior to closing. This is not a legal document, and does not confer any additional warranty or service and repair rights on buyer. It is for informational purposes and is intended to provide useful maintenance and care tips for the Unit.

(d) Terms, Conditions, Limitations, Exceptions, Disclosures and Disclaimers. Buyer should refer to the Sales Agreement for more information about the Limited Warranty Agreement and the Customer Care Agreement. Buyer also should refer to the Limited Warranty Agreement and the Customer Care Agreement which each specify terms, conditions, limitations, exceptions, disclosures and disclaimers ("Conditions"), with respect to the warranties and additional services and repairs which they provide. Buyer's rights and Developer's obligations for such work are subject to such Conditions, and buyer must read and understand them.

4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH UNIT:

Attached to this Disclosure Abstract as Exhibit "A" is a breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, prepared by Certified Management, Inc., a Hawaii corporation, for the one-year period commencing July 1, 2006, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each unit are subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, unit owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. The breakdown of the estimated cost for each unit contained in this Disclosure Abstract does not include the buyer's obligation for the payment of the Mililani Town Association initiation assessment of \$100.00 or the Mililani Town Association dues (as of April 1, 2006, \$90.00 per quarter) or real property taxes, and does not include or otherwise take into account the one-time "start-up" fee

required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY UNIT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

5. TEMPORARY ASSUMPTION BY DEVELOPER OF ACTUAL COMMON EXPENSES:

The Developer will assume all the actual common expenses of the Project (and therefore a unit owner will not be obligated for the payment of his respective share of the common expenses) until such time as the Developer sends the owners written notice that, after a specified date, the unit owners shall be obligated to pay for the portion of common expenses that is allocated to their respective units. The Developer shall have no obligation to pay for any cash reserves or any other reserve amounts with respect to or attributable to the period during which the Developer assumes the actual common expenses of the Project.

6. MILILANI TOWN ASSOCIATION DUES:

Each unit owner will be required to be a member of the Mililani Town Association. As such member, each unit owner will be required to pay Mililani Town Association an initiation assessment of \$100.00 and quarterly dues (as of April 1, 2006, \$90.00 per quarter).

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. That I am the Vice President, Business Development of Certified Management, Inc., a Hawaii corporation, designated by the Developer of the Island Courtyards at Mililani Mauka condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514A-83.6 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing July 1, 2006, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 20th day of June, 2006.



Douglas Mattos
Vice President, Business Development

Subscribed and sworn to before me
this 20th day of June, 2006.



Typed or Printed Name: Candace M T Villarmia
Notary Public, State of Hawaii

My commission expires: 07/09/08

EXHIBIT "A"

ISLAND COURTYARDS AT MILILANI MAUKA

Estimated Annual Common Expenses

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>Utilities</u>		
Electricity (common elements only)	\$ 610.00	\$ 7,320.00
Water and Sewer	7,160.00	85,920.00
<u>Maintenance, Repairs and Supplies</u>		
Buildings	4,160.00	49,920.00
Grounds	105.00	1,260.00
Refuse Contract	1,885.00	22,620.00
<u>Management</u>		
Management Fee	1,200.00	14,400.00
Office Expenses	1,135.00	13,620.00
<u>Insurance</u>	6,720.00	80,640.00
<u>Reserves</u>	2,400.00	28,800.00
<u>Professional Services – Audit/Reserves</u>	166.00	1,992.00
<u>Legal</u>	<u>55.00</u>	<u>660.00</u>
TOTAL DISBURSEMENTS	<u>\$ 25,596.00</u>	<u>\$ 307,152.00</u>

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH UNIT:

The estimated monthly maintenance charge for each Type 1, Type 1R, Type 1A and Type 1AR unit is \$227.89 per month.

The estimated monthly maintenance charge for each Type 2, Type 2R, Type 2A and Type 2AR unit is \$317.69 per month.

The estimated monthly maintenance charge for each Type 3, Type 3R, Type 3A and Type 3AR unit is \$416.52 per month.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT I

SUMMARY OF SALES AGREEMENT

A specimen Reservation and Sales Agreement (hereinafter sometimes referred to as the "Sales Agreement") has been submitted to the Real Estate Commission and are available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT, INCLUDING ANY ADDENDUM, IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. Seller has given to and/or may give to one or more lenders a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment of loan(s) and covering Seller's ownership rights in the Project, including the individual units. All of the rights and interests which Seller gives to the lender or lenders will have priority over the buyers' rights and interests under the Sales Agreements. This applies to any changes to the loan or loans or the mortgage or mortgages, security agreement or agreements or other instruments (including, among other things, extensions, renewals and other changes). The buyers give up and subordinate the priority of their rights and interests under the Sales Agreements in favor of the rights and interests of Seller's lenders until the final closing and delivery of signed condominium unit deeds to the buyers. If Seller's lender or lenders ask the buyers to do so, the buyers will sign other documents to confirm the promises and agreements mentioned above.

2. The Declaration provides that as to all units located on the second floor of the residential buildings (the "Second Floor Units"), hard floor surfaces shall be limited to the areas of the entry foyer, the kitchen and the bathroom, as provided in the original construction of the respective units. The owners of the Second Floor Units shall be required to utilize continuous carpet and pad over all other floor surfaces of such units, or to utilize such other flooring materials and/or systems which meet the acoustic standards of an Acoustic Impact Isolation Class of IIC 45 or better (ASTM Designation E492).

3. The transfer of the Property to buyer will be made subject to (and the Condominium Unit Deed will so provide) certain restrictions on use and transfer of the Property, including without limitation, (a) a first option to purchase the Property at a designated price, in favor of Seller in the event buyer violates the covenant requiring buyer to occupy the Property for a period of twelve (12) months from the date of the

conveyance of the Property to buyer, as more particularly described in the Condominium Unit Deed, and (b) a first option to purchase the Property at a designated price, in favor of Seller in the event buyer desires to transfer title to the Property during the occupancy period, as more particularly described in the Condominium Unit Deed.

4. Seller may (but does not have to) cancel the Sales Agreement (a) if the buyer's mortgage loan application is rejected or not approved within 60 days after application, or (b) if the buyer plans to pay the purchase price in cash but the buyer fails to provide Seller with documents of the buyer's ability to make the cash payments.

5. (a) Seller will provide a ten (10) year limited warranty covering "Construction Defects" relating to the Unit. The terms and conditions of this limited warranty will be set forth in a Home Builder's Limited Warranty ("Limited Warranty Agreement") in the form attached to the Sales Agreement as Exhibit A as a specimen. The Limited Warranty Agreement defines the scope of "Construction Defects", will govern and control the terms of the limited warranty, and will supersede any and all other written or oral warranties, representations or promises as to the Unit. All warranties with respect to the Unit are contained in the Limited Warranty Agreement, and Seller provides no other warranties.

(b) Seller will also provide additional services and repairs for the Unit (over and above its warranty obligations under the Limited Warranty Agreement) on the terms and conditions set forth in the Castle & Cooke Customer Care Program and Agreement ("Customer Care Agreement") in the form attached to the Sales Agreement as Exhibit B as a specimen, which will be executed by Seller and buyer at closing. The Customer Care Agreement does not provide additional warranties to buyer. It does, however, specify certain items for which Seller will provide additional services and repair for specified periods up to one year after the "Commencement Date" referred to in the Customer Care Agreement.

(c) Seller will provide to buyer a Homeowner's Guide Book at or prior to closing. This is not a legal document, and does not confer any additional warranty or service and repair rights on buyer. It is for informational purposes and is intended to provide useful maintenance and care tips for the Unit.

(d) Buyer should refer to the Sales Agreement for more information about the Limited Warranty Agreement and the Customer Care Agreement. Buyer also should refer to the Limited Warranty Agreement and the Customer Care Agreement which each specify terms, conditions, limitations, exceptions, disclosures and disclaimers ("Conditions"), with respect to the warranties and additional services and repairs which they provide. Buyer's rights and Seller's obligations for such work are subject to such Conditions, and buyer must read and understand them.

6. Buyer understands and agrees that (a) Seller's obligation to provide landscaping within the common elements of the Project will be deemed fully satisfied upon planting of the plant materials (which need not be in full coverage and maturity) and installation of the irrigation system pursuant to Seller's landscaping plans, as the same may be amended from time to time in Seller's sole discretion; (b) installation of the plant materials and irrigation system may be completed after the Closing Date; (c) full maturity of the plant materials will only be reached over an extended period of time and Seller is not responsible for providing landscaping maintenance to reach full coverage and maturity; and (d) the Association will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity. Notwithstanding anything contained herein to the contrary, buyer understands and agrees that buyer, and not Seller, shall be responsible for the landscaping of the yard area, if any, appurtenant to the Unit which buyer is purchasing.

7. The Condominium Map for the Project is intended to show only the layout, location, unit numbers and dimensions of the units in the Project. Buyer understands and acknowledges that items shown on the Condominium Map, including, without limitation, the metes and bounds or dimensions of the limited common elements, such as yard areas, may change due to field changes and other factors, and Seller reserves the right to amend the Condominium Map, the Declaration and the other Project documents from time to time to reflect such changes. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A WARRANTY OR PROMISE OF ANY KIND BY SELLER.

8. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S UNIT. IF BUYER WANTS TO RENT OR SELL THE UNIT, HOW BUYER DOES IT WILL BE UP TO BUYER SUBJECT TO THE RESTRICTIONS CONTAINED IN THE SALES AGREEMENT. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE UNIT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE UNIT OR ABOUT THE TAX EFFECTS OF BUYING THE UNIT.

9. Notwithstanding any other provision in the Sales Agreement to the contrary, Seller shall complete construction of the Unit and building in which the Unit is to be located so as to permit normal occupancy within two (2) years from the date the Sales Agreement is signed by buyer (the "Building Completion Date"); provided, however, that the Building Completion Date will be extended for any period of time during which Seller's construction is actually delayed by weather, tsunami, earthquake, strikes, material shortages, acts of God, war or aggression, destruction of property, acts of governmental authorities, or other matters or conditions legally supportable in the State of Hawaii as an impossibility of performance for reasons beyond the control of Seller. If

construction of the Unit and building in which the Unit is to be located is not completed by the Building Completion Date, such failure to so complete shall be a default by Seller under the Sales Agreement, in which case buyer shall be entitled to the applicable remedies set forth in Article V, Section G.3 of the Sales Agreement.

10. Buyer will pay for the following closing costs: all of the Escrow fee, all notary fees, all appraisal fees, all recording costs, all charges for buyer's credit report, all costs of preparing any mortgages and promissory notes, and all title insurance costs. Buyer will also pay all mortgage costs. Buyer will also pay a nonrefundable start-up fee which will be held and used by the Seller and the first Managing Agent of the Association to pay for certain initial common expenses of the Project such as insurance premiums and as a working capital fund for the benefit of all the unit owners. Buyer agrees that Seller does not have to pay any start-up fee for any unit in the Project if it is owned by Seller. Proration of maintenance charges and other common expenses, and real property taxes will be made as of the scheduled Closing Date.

11. If, prior to Closing, buyer fails to make any payment when it is due or fails to keep any of buyer's other promises or agreements contained in the Sales Agreement, then Seller will have the right, at Seller's sole option and in addition to any other rights contained in the Sales Agreement, to do any one or more of the following:

(a) Seller may cancel the Sales Agreement by giving buyer written notice of cancellation and Seller may keep all sums paid by buyer under the Sales Agreement as "liquidated damages" (i.e., the amount agreed to by buyer and Seller as properly payable in settlement for breach of contract), and not as a penalty. Without limiting the generality of the foregoing, buyer understands and acknowledges that if buyer defaults under the Sales Agreement after it has become a binding contract (as described in Article V, Section E.1 of the Sales Agreement), Seller may keep the Option Deposit (as defined in the Sales Agreement) in addition to all other sums paid by buyer under the Sales Agreement. If Seller cancels the Sales Agreement, buyer agrees that it will be difficult and expensive to determine the amount of loss or damage Seller will suffer. This is because of, among other things, Seller's commitments relating to the financing of the Project, the effect of default and cancellation of one sale on other unit sales, and the nature of the real estate market in Hawaii. Buyer agrees that the sums paid by buyer under the Sales Agreement are a reasonable estimate of a fair payment to Seller for Seller's loss or damage resulting from buyer's default.

(b) Seller may file a lawsuit for damages.

(c) Seller may file a lawsuit for "specific performance" (in other words, a lawsuit to make buyer keep all of buyer's promises and agreements).

(d) Seller may take advantage of any other rights which the law allows or which Seller may have under the Sales Agreement.

Buyer also agrees to pay for all costs, including Seller's reasonable lawyers' fees (for both in-house and outside counsel) and the escrow cancellation fee, which are incurred because of buyer's default.

12. If, prior to Closing, Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, buyer, if not in default hereunder, may file a lawsuit for specific performance to require Seller to go through with the Sales Agreement (unless the Sales Agreement is only a "reservation" in which case the terms of Article V, Section E.1 of the Sales Agreement will control) or buyer may exercise any other remedy to which buyer is entitled to at law or equity, including cancel the Sales Agreement, if applicable. If buyer cancels the Sales Agreement because of Seller's default, Seller will repay to buyer all sums paid by buyer to Seller or Escrow under the Sales Agreement, without interest.

13. The buyer understands, acknowledges, covenants and agrees to the following:

(a) The Project is located within a few miles of Wheeler Army Airfield and Schofield Barracks (collectively, the "Base"). The military conducts training exercises on properties near Waikakalaua Gulch, including the East Range, which is adjacent to Mililani Mauka. Low flying aircraft and explosive and other related noise is created from these training exercises, which can occur at any time, including the late evenings, early morning hours and weekends. These activities may result in noise, dust, vibration, and other nuisances, disturbances or hazards (collectively, the "Military Effects") to persons and property on or within the Property or the Project;

(b) The Project is located on and is near or adjacent to lands and easements used for or in connection with the cultivation of pineapple and diversified agricultural operations, which may include, but are not limited to, open burning, trucking, plowing, hauling, fertilizing, grading, storing, herbicide and pesticide spraying, crop dusting, water diversion, irrigation, and all other activities incidental to the planting, cultivating, harvesting and processing of crops, including night time activities, and the grazing and raising of livestock, poultry and other animals, which may from time to time cause surface water runoff, noise, soot, smoke, dust, light, heat, vapors, odors, chemicals, vibrations, insect pests, and other substances and phenomena of every description (collectively, the "Agricultural Effects") to be discharged, emitted, dispersed or transmitted over and upon the Property or the Project which may bother or be a nuisance to the buyer and any person occupying or using the Property, and the buyer also acknowledges that the Hawaii Right to Farm Act (Chapter 165 of the Hawaii Revised Statutes) and Hawaii law limit the circumstances under which farming operations may be deemed to be a nuisance;

(c) The Property is or may be located adjacent to or in the vicinity of electric, water and other utilities and public roads and thoroughfares, including, without limitation, such things as electrical substations, high-powered electrical transmission lines, water pump stations, water tanks, reservoirs, freeways and exit ramps which may result in nuisances, such as noise and dust, disturbances or hazards (collectively, the "Utility Effects") to persons and to property on or within the Property. In recent years, concerns have been raised about possible adverse health effects of electric and magnetic fields from power lines. Seller is not insuring or guaranteeing the health of buyer or other occupants or users of the Property and disclaims liability for personal injury, illness or any other loss or damage caused by or arising from the Utility Effects including, without limitation, the presence or malfunction of any electrical distribution systems that may be located adjacent to, near, or over any part of the Property;

(d) (i) The Project is or may be located adjacent to or in the vicinity of various construction activities, including, but not limited to, ongoing residential and related construction, proposed construction of future residential subdivisions and roads, commercial and office buildings, land development activities, one or more recreational centers and facilities, churches and other construction and development projects (collectively, the "Proposed Development"); (ii) construction of the Proposed Development will or may result in noise, dust, vibration and other nuisances, disturbances or hazards to buyer and to persons and property on or within the Property or the Project, and may limit buyer access to the Project; (iii) when completed, traffic, lights, noise, dust, vibration and other nuisances, disturbances or hazards to persons and property on or within the Property or the Project may be generated from the Proposed Development; (iv) no representations or warranties are made by Seller, its employees or agents concerning plans, or the absence of plans, by Seller or others for future development of adjacent or nearby properties, and any plans for the future development of adjacent and nearby properties by Seller are subject to change in the sole and absolute discretion of the Seller or its successors and assigns; and (v) Seller makes no representations regarding the view from the Property or any view easements or rights, and the views from the Property are not guaranteed and may be altered, diminished, eliminated or blocked entirely by the future development of adjacent or surrounding properties (items (i) through (v) are hereinafter collectively called the "Development Effects");

(e) Mold and other forms of fungi are common and occur naturally in Hawaii due to its climate. Any moisture, including but not limited to standing water, water intrusion in a home, or condensation will promote mold or other fungal growth. Lack of maintenance, utilization of an air-conditioner and other conditions which could increase moisture or condensation in a home, will therefore create conditions which are conducive to mold and fungi growth. It has been reported or alleged that molds and other fungi can cause mild to severe allergies, infections and other

health problems and property damage (collectively, the "Mold Effects"). Seller is not insuring or guaranteeing the health of buyer or other occupiers or users of the Property and disclaims liability for personal injury, illness, property damage, or any other loss or damage caused by or arising from the Mold Effects; and

(f) Buyer represents and warrants to Seller that buyer, in buyer's sole discretion, has determined that the benefits of owning and enjoying the Property outweigh the risks of the Military Effects, the Agricultural Effects, the Utility Effects, the Development Effects and the Mold Effects (collectively, the "Property Conditions"). Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Military Effects, the Agricultural Effects, the Utility Effects and the Mold Effects. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Development Effects, for a period of ten (10) years after the date of recordation of the Condominium Unit Deed. Buyer hereby covenants and agrees to assume all risks of impairment of buyer's use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from the Property Conditions, and buyer, for the buyer and the buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Property through the buyer for an extended period of time (collectively, the "Occupants"), hereby waives any claims or rights of action or suits against Seller, its successors and assigns, the City and County of Honolulu, the State of Hawaii, and any agency or subdivision of the foregoing, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer shall indemnify, hold harmless and defend Seller, its successors and assigns, the City and County of Honolulu, the State of Hawaii, and any agency or subdivision of the foregoing, from any and all liability, claims, losses, damages, or expenses, including attorneys' fees, arising from such impairment of the Occupants' use and enjoyment of the Property or the Project, loss of market value of the Property, or property damage or personal injury to the property or person of the Occupants as a result of one or more of the Property Conditions. Buyer further covenants that buyer will notify all Occupants and transferees of the Property of the risks of the Property Conditions.

14. Buyer understands and acknowledges the following:

(a) The Project is located adjacent to an affordable rental project.

(b) A portion of the units within the Project will be designated as "affordable housing" and will be offered for sale for a limited period of time, at certain prices and subject to certain conditions, to eligible persons or families with income levels below certain limits set by the government. This may result in certain units within the Project being sold by Seller at prices below the prices which may be available to the general public.

(c) Seller may offer for sale units in the Project, including those units originally designated for sale as affordable housing, free of eligibility requirements and/or conditions, or pursuant to less restrictive eligibility requirements and/or conditions. Accordingly, other units within the Project may be sold to buyers free of requirements and/or conditions that may be placed upon the sale of the Property to buyer, or pursuant to less restrictive requirements and/or conditions than those placed upon the sale of the Property to buyer.

15. If Closing occurs, buyer and Seller agree that:

(a) any and all claims or disputes arising out of the Sales Agreement or in any way connected with the design, development, construction, sale, marketing, financing, warranties, or any other activity or matter relating to the Property, between buyer, on the one hand, and Seller and/or Seller's affiliates, on the other hand, shall be submitted to mediation, if applicable, and final and binding arbitration, all pursuant to and in accordance with the provisions contained in the Limited Warranty Agreement, administered by Professional Warranty Service Corporation ("PWC"), which mediation and arbitration provisions are incorporated by reference herein;

(b) buyer and Seller agree to follow the mediation and arbitration provisions set forth in the Limited Warranty Agreement even if a construction defect claim is excluded from coverage under the Limited Warranty Agreement or if the limited warranty provided under the Limited Warranty Agreement has expired or is no longer in effect;

(c) at Seller's option, the mediation and/or arbitration shall include all or any of Seller's agents, architects, consultants, engineers, contractors, subcontractors, suppliers, representatives or other third parties ("Related Parties"), and any action by buyer against any of the Related Parties (and not directly against Seller) in respect of the Property which Seller shall determine directly or indirectly affects Seller, shall at Seller's option, be subject to these mediation and arbitration provisions; and

(d) all fees and costs in connection with the mediation and/or arbitration shall be allocated in accordance with the Limited Warranty Agreement; provided, however, that any fees charged by PWC that are not addressed by the Limited Warranty Agreement shall be shared equally by buyer and Seller.

The foregoing provisions are intended to comply with (and shall be construed consistent with) the requirements of the Hawaii Contractor Repair Act, Chapter 672E of the Hawaii Revised Statutes ("Act"). In the event of an irreconcilable conflict between the foregoing provisions and the provisions of said Act, the provisions of the Act shall govern and control.

Pursuant to the requirements of the Act, Seller is giving buyer notice of the right of Seller and its related contractors to resolve any alleged construction defects before buyer may commence legal action against Seller or such contractors. This notice is required by law under the Act, and is set forth in the *ADDENDUM REGARDING RIGHT TO RESOLVE ALLEGED CONSTRUCTION DEFECTS* which shall be executed by buyer in connection with the Sales Agreement.

16. The buyer agrees that buyer may not transfer the Sales Agreement or any of buyer's rights or interests under the Sales Agreement without first getting Seller's written consent (which Seller may withhold in its sole and absolute discretion).

NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT J

SUMMARY OF ESCROW AGREEMENT

Copies of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. have been submitted to the Real Estate Commission and are available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. All monies received by Escrow under the Escrow Agreement shall be deposited within a reasonable time of their receipt by Escrow and in reasonably convenient and practical sums in a special account or accounts with a federally insured bank or savings and loan association in Honolulu, Hawaii, at the prevailing interest rate, and held in accordance with the terms thereof, and all interest paid thereon shall be credited to the account of Seller as provided in the sales contracts.

2. Disbursements from the buyer's escrow fund shall be made by Escrow in accordance with the respective sales contracts upon the direction of Seller.

3. An additional escrow fee shall be charged to the buyer for each mortgage obtained by the buyer if the buyer does not obtain a mortgage loan from a lender designated by Seller.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

CONDOMINIUM PUBLIC REPORT ON
ISLAND COURTYARDS AT MILILANI MAUKA (INCREMENT A)

EXHIBIT K

DEVELOPER'S AFFILIATES

1. The Developer is a Hawaii corporation. The officers of the Developer is listed on page 5a of this Report.
2. Castle & Cooke Homes Hawaii, Inc. is the general contractor for the Project.
 - (a) The Hawaii licensed Responsible Managing Employee for Castle & Cooke Homes Hawaii, Inc., as general contractor for the Project, is Kenneth Teruya (Hawaii Contractor's License No. 21159).
3. Castle & Cooke Homes Hawaii, Inc. is the real estate broker for the Project.