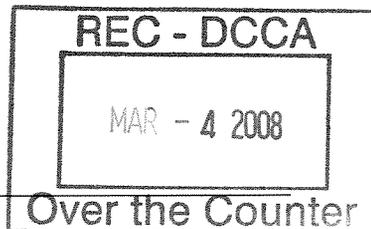


DEVELOPER'S ANNUAL REPORT



Condominium Project Name: 84-952 LAHAINA STREET

Project Address: 84-952 Lahaina Street, Waianae, Hawaii 96792

589 00514825 13- 3/12/08 50.00

Registration Number: 6233

Date: March 15, 2007

HRS §514B-58 requires the Developer to annually file a report to update the material contained in the latest Developer's Public Report and any amendments thereto ("Report") at least thirty days prior to the anniversary date of the Report's effective date. If there is no change to the Report, the Developer shall so state. Submit a non-refundable filing fee of fifty dollars (\$50) with this report. Make check payable to Commerce and Consumer Affairs.

The filing of the Annual Report does not relieve the Developer, its successor, or assign of the obligation to file amendments to the latest Report, pursuant to HRS §514B-56, or to report any material or pertinent changes regarding the information contained in or omitted from the latest Report.

Developer states that: (check one box only)

- Initial sales of all units have been completed. Developer is not required to file any subsequent annual report; or
There are no changes to the latest Report, or
[X] There are updates to the latest Report and any amendments thereto. The updates are listed below. Also, if the update is a pertinent or a material change, the Developer has included or will include the update in an amended Report or in an amendment to the Report, and has submitted or will be submitting to the Commission a draft of an amended Report or an amendment to the Report in accordance with all applicable laws.

Updates to the latest Developer's Public Report: List the updates to the latest Report and any amendments thereto (include the update's title and description, and refer to the page or exhibit in the Report where the update can be found).

As provided in Section Q of the Declaration, an amendment to the Project's Declaration and Condominium Map has been recorded to reflect the removal of the shed defined as Unit A and to include the new description, site plan, floor plans, and elevations for Unit A, substantially as built. Disclosure of the reserved right to remove, redesign, improve, renovate and/or replace a unit in the Project was made in Exhibits B and G of the Developer's Public Report issued on March 15, 2007.

A copy of the Declaration of Condominium Property Regime of 84-952 Lahaina Street and Condominium Map No. 1863 dated November 5, 2007, recorded as Document No. 3677627 is filed with this Report.

If additional space is needed, check this box and continue list on back of this page or attach separate sheets.

The Developer declares, subject to the penalties set forth in HRS §514B-69, that this Project continues to conform to all zoning, building ordinances, codes, and permitting requirements for the county in which the Project is located, pursuant to HRS §§514B-5 and 32(a)(13).

The Developer certifies that all the information contained in this Annual Report and the latest Developer's Public Report, and all documents furnished by the Developer to Project purchasers and prospective purchasers have been reviewed by the Developer and are correct and complete to the best of the Developer's knowledge, information, and belief.

Abraham Won Hwan Lee
Printed Name of Developer

By: [Signature]
Duly Authorized Signatory*

March 4, 2008
Date

Abraham Won Hwan Lee, Developer
Printed Name & Title of Person Signing Above

*Must be by an officer signed for a corporation; by a general partner for a partnership or limited liability partnership; by the manager or an authorized member for a limited liability company; and by the individual for the individual.

This form is available to individuals with special needs by calling the Senior Condominium Specialist at (808) 586-2643.

589 (\$50)