

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	PIILANI PLACE
Project Address	245 Mana'o Kala Street, Kihei, Maui, Hawaii 96753
Registration Number	6275
Effective Date of Report	April 27, 2007
Developer(s)	Piilani Uplands Development, LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

This project consists of seventy-four (74) commercial units as shown on the Condominium Map. The following paragraphs attempt to highlight the various ways this project differs from the sale of most condominiums.

INTERIOR LAYOUT: Each unit is being sold initially as unfinished loft space. Each purchaser shall install interior partitions and finishes at said purchaser's own expense.

UNIT-DIVIDING WALLS: At the time of initial offering of units, the walls dividing abutting units from each other may not be installed because the Developer has reserved the right to reconfigure, join or otherwise change the boundaries and areas of units to meet the needs of the individual unit purchasers as the sales program progresses.

If a unit-dividing wall is installed, it may be left open to permit installation of utility services and outlets. Each abutting unit has a non-exclusive easement to maintain such services and outlets. There may be conflicts between abutting owners as to placement of such services in the same wall, and the condominium documents require each owner to act cooperatively and reasonably.

The Developer will amend the Condominium Map and Declaration of Condominium Property Regime from time to time to reflect final unit configurations. Abutting unit owners may amend the Condominium Map and Declaration to reflect relocated and reconfigured common boundaries by mutual agreement.

Unless otherwise agreed in the sales contract for any unit, the Developer may install only the open studs of unit dividing walls at Developer's own expense before the closing and transfer to a purchaser of any unit. On each side of said studs, each unit purchaser shall be obligated to install the interior wall within his unit together with any desired insulation to reduce the passage of sound between abutting units, all at said owner's own expense. The responsibility for wall finishes and utility installations in each such unit shall be the cost and responsibility of the unit purchaser.

The common interest percentage of each unit whose boundaries have been altered shall be changed by amendment to the Declaration to reflect any changes in net area from that stated for said unit in Exhibit A attached hereto.

PARKING: One (1) parking space will be assigned by the Developer to each of some, but not all, of the units. See Exhibit A attached hereto for a more detailed explanation. Note: The Declaration establishes a limit on the height of all vehicles using the covered parking facility of 6' 8". The board of the Association may establish a different height based on actual "as built" conditions and actual use of the facilities.

PURCHASER'S BUSINESS USE: In Purchaser's contract to purchase the unit, Purchaser shall be asked to make a representation to Seller concerning the nature or category of Purchaser's business use of the unit. Seller will rely on that representation in determining the types of businesses to be conducted in other units as they are sold. The reasons for this are (a) Developer has an interest in acquiring an appropriate mix of initial commercial uses as part of Developer's sales program, and (b) that the total number of parking spaces in the project will not accommodate all business uses under the applicable zoning laws. For example, under the Maui County Code, doctor's offices require more parking spaces than, say, real estate offices or retail shops, and restaurants require a different calculation than offices.

If in the future, Purchaser's unit shall be sold or leased for a business which falls into a different category from Purchaser's represented use and which requires more on-site parking to be available, there is no guaranty that the Purchaser or tenant will be able to obtain the necessary permits to renovate or operate its business if the total number of spaces in the project is insufficient.

Also, Developer makes no representations or warranty to any purchaser as to the types of uses to which units in the project may be put, or whether such uses may or may not be compatible with or competitive with purchaser's.

BUSINESS AND STORE FRONTS: The exterior wall of each unit fronting the public area is a limited common element appurtenant to said unit. The owner of said unit shall have the ability to modify said wall to add or change the entry door, install windows and signage, and generally to customize the appearance of the business facade to enhance said owner's business. However, the design, colors, materials and appearance of such improvements must be approved in advance, in writing, by the Developer (or a committee of the Association to be formed). **UNIT PURCHASERS WANTING TO MODIFY OR CREATE A BUSINESS FACADE SHOULD TAKE ALL NECESSARY STEPS IN ADVANCE TO CONFIRM THAT THEIR PLANNED IMPROVEMENTS WILL BE PERMITTED.**

AIR CONDITIONING: The air-conditioning cooling tower and cooling water distribution system throughout the project will be maintained and operated as a common element of the condominium, to be maintained and operated as a common expense. Each unit owner shall be responsible for installing, maintaining and operating his own air-conditioning unit (utilizing said cooling water) and air handler and controls within his own unit at his own expense.

FUTURE CHANGES TO PROJECT AND PROJECT DOCUMENTS: Before the closing of the sale of the first unit in the project, the Developer intends to amend the Declaration and other project documents to make some or all of the following additions and changes:

1. Section 10.7 of the By-Laws of the Association of Apartment Owners, restricting pets and animals in the condominium, will be changed to permit a pet shop; provided that appropriate safeguards be in place to protect other unit owners from unreasonable noise and odors.
2. The Declaration may be changed to give the Developer the right to construct one (1) or more telecommunications antennae on the roof of the project, to establish a telecommunications equipment room and appurtenant facilities, and to operate, or license the operation of, telecommunications activities and businesses in the project for the account of Developer and Developer's successors.
3. The Declaration may be changed to permit the establishment of easements and a cooperation agreement with the landowner whose land abuts the condominium on the north, to permit the connection of a parking garage on the abutting land to the parking structure of the condominium, on the ground and on one (1) or both of the upper stories and the sharing of the use of entrances, exits, and internal vehicle passages and other appurtenant facilities on such terms and conditions as the Developer shall determine in Developer's discretion.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW ALL CONDOMINIUM DOCUMENTS GIVEN TO HIM/HER AND REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

TABLE OF CONTENTS

	<u>Page</u>
Preparation of this Report	1
General Information On Condominiums	2
Operation of the Condominium Project.....	2
1. THE CONDOMINIUM PROJECT	3
1.1 The Underlying Land.....	3
1.2 Buildings and Other Improvements.....	3
1.3 Unit Types and Sizes of Units.....	3
1.4 Parking Stalls	4
1.5 Boundaries of the Units.....	4
1.6 Permitted Alterations to the Units	4
1.7 Common Interest.....	4
1.8 Recreational and Other Common Facilities	4
1.9 Common Elements.....	5
1.10 Limited Common Elements	5
1.11 Special Use Restrictions	5
1.12 Encumbrances Against Title	5
1.13 Uses Permitted by Zoning and Zoning Compliance Matters	6
1.14 Other Zoning Compliance Matters	6
1.15 Conversions	7
1.16 Project In Agricultural District.....	8
1.17 Project with Assisted Living Facility	8
2. PERSONS CONNECTED WITH THE PROJECT	9
2.1 Developer.....	9
2.2 Real Estate Broker	9
2.3 Escrow Depository	9
2.4 General Contractor.....	9
2.5 Condominium Managing Agent.....	9
2.6 Attorney for Developer	9
3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS	10
3.1 Declaration of Condominium Property Regime	10
3.2 Bylaws of the Association of Unit Owners	10
3.3 Condominium Map	10
3.4 House Rules.....	11
3.5 Changes to the Condominium Documents	11
3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents.....	11
4. CONDOMINIUM MANAGEMENT	12
4.1 Management of the Common Elements	12
4.2 Estimate of the Initial Maintenance Fees.....	12
4.3 Utility Charges to be Included in the Maintenance Fee	12
4.4 Utilities to be Separately Billed to Unit Owner	12
5. SALES DOCUMENTS	13
5.1 Sales Documents Filed with the Real Estate Commission.....	13
5.2 Sales to Owner-Occupants	13
5.3 Blanket Liens.....	13
5.4 Construction Warranties	13
5.5 Status of Construction, Date of Completion or Estimated Date of Completion	14

TABLE OF CONTENTS

	<u>Page</u>
5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance	14
5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance	14
5.6.2 Purchaser Deposits Will Be Disbursed Before Closing	14
5.7 Rights Under the Sales Contract	16
5.8 Purchaser's Right to Cancel or Rescind a Sales Contract	16
5.8.1 Purchaser's 30-Day Right to Cancel a Sales Contract	16
5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed	17
5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change ..	17
6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT	18
EXHIBIT A: Descriptions of Units	
EXHIBIT B: Encumbrances Against Title	
EXHIBIT C: Common Expense Budget and Reserves	
EXHIBIT D: Summary of Sales Contract	
EXHIBIT E: Summary of Escrow Agreement	

General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. 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 and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit 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 a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first 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 purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	Not applicable	
Address of Project	245 Mana'o Kala Street, Kihei, Maui, Hawaii 96753	
Address of Project is expected to change because	a Huku Li'i Place address is preferred.	
Tax Map Key (TMK)	(2) 3-9-45: 16 and 17	
Tax Map Key is expected to change because	Not applicable	
Land Area	73,602 square feet	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Not applicable	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	3
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, steel, wood, glass and tile

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit A						

74	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	235
Number of Guest Stalls in the Project:	See Exhibit A
Number of Parking Stalls Assigned to Each Unit:	See Exhibit A
Attach Exhibit <u> A </u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. The Developer will assign one (1) stall to selected units to be determined and designate said stall in the deed conveying the unit to the purchaser at closing. All unassigned stalls (not less than 148) will be for common use.	

1.5 Boundaries of the Units

Boundaries of the unit: Interior unfinished surfaces of perimeter walls, floors and ceilings; except in the case where a perimeter wall separates each unit from its abutting unit where the boundary is the wall's centerline.
--

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): Non-structural interior partitions and finishes may be installed and altered by the unit owner. Exterior business fronts may be installed and altered subject to design approvals.

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit'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 unit owners. The common interest for each unit in this project, as described in Declaration, is: Described in Exhibit <u> A </u> .
As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Building, parking areas, grounds and mailbox room.

1.9 Common Elements

<p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit _____.</p>	
<p>Described as follows:</p> <ol style="list-style-type: none"> 1. The underlying land in fee simple and appurtenant easements. 2. The building (except that which comprises the units themselves) and including all parking areas, corridors, stairways, elevator, common restrooms and mailbox room. 3. Any utility lines serving more than one (1) unit. 	
Common Element	Number
Elevators	1
Stairways	3
Trash Chutes	0

1.10 Limited Common Elements

<p>Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit _____.</p>
<p>Described as follows:</p> <p>One (1) parking stall will be assigned to each of the selected units (but not to all) as a limited common element. See disclosure in Special Attention, page 1a.</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: None allowed except fish and caged birds. See paragraph numbered 1, page 1b, re: pets.
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Only business and industrial uses are permitted.
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>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 a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>B</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: February 27, 2007</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning						
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning	
<input type="checkbox"/>	Residential		<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input checked="" type="checkbox"/>	Commercial	74	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Mix Residential/Commercial		<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(specify)		<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
Variances to zoning code have been granted.			<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
Describe any variances that have been granted to zoning code.						

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots	
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>	

	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>
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1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official</p>
<p>Regarding any converted structures in the project, attached as Exhibit _____ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Piilani Uplands Development, LLC</p> <p>Business Address: c/o Cha Development Hawaii, Inc., 807 Trenton Drive, Sunnyvale, California 94087</p> <p>Business Phone Number: (408)532-0502</p> <p>E-mail Address: yoram@comox.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Yoram Arbel Marcel Cohen-Hadria</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Prudential Iwado Realty, Inc. Business Address: 296A Alamaha St., Kahului, Maui, Hawaii 96732</p> <p>Business Phone Number: (808)877-7727</p> <p>E-mail Address: www.iwado.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 80 Puunene Avenue, Kahului, Maui, Hawaii 96732</p> <p>Business Phone Number: (808)871-2200</p>
<p>2.4 General Contractor</p>	<p>Name: Not yet selected Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Asset Property Management, Inc. Business Address: 369 Huku Li'i Place, Suite 202, Kihei, Maui, Hawaii 96753</p> <p>Business Phone Number: (808)879-0080</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Thomas D. Welch, Jr. Business Address: Mancini, Welch & Geiger LLP, 33 Lono Avenue, Suite 470, Kahului, Maui, Hawaii 96732</p> <p>Business Phone Number: (808)871-8351</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	February 5, 2007	2007-029079

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit 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 that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	February 5, 2007	2007-029080

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4387
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "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. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed		<input checked="" type="checkbox"/>
Have Been Adopted and Date of Adoption		<input type="checkbox"/>
Developer does not plan to adopt House Rules		<input type="checkbox"/>

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p>(a) The right to change the condominium project to add or subtract units, to change the locations of walls between abutting units, and to change the common interest percentages of changed units to reflect their changed floor areas;</p> <p>(b) The right to make changes to correct errors, resolve ambiguities, or comply with legal requirements.</p> <p>(c) The right to assign and re-assign parking spaces to individual units. (Note: Not all units will receive assigned parking spaces.)</p> <p>Note: The Developer also reserves the right to amend the Declaration and By-Laws to make the specific project changes described in "FUTURE CHANGES TO PROJECT AND PROJECT DOCUMENTS" on page 1b.</p>

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<p>Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.</p>	
<p>The Initial Condominium Managing Agent for this project is (check one):</p>	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

<p>Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.</p>
<p>Exhibit <u>C</u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.</p>

4.3 Utility Charges to be Included in the Maintenance Fee

<p>If checked, the following utilities are included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water – air conditioning cooling water and common elements
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

<p>If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input checked="" type="checkbox"/>	Water for domestic use for the Unit only
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>D</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: Name of Escrow Company: Exhibit <u>E</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants (Not applicable)

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage to Central Pacific Bank recorded as Document No. 2006-066897, Assignment and UCC-1	Purchaser will lose the right to acquire the unit but escrow shall return all Purchaser's deposits.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: Contractor's Warranty: One (1) year from substantial completion
Appliances: There are no appliances being sold with the units.

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: Construction has not yet begun.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: Twenty-four (24) months from the date the sales contract becomes effective.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: Not applicable.

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</u></p>
<p>Box B</p> <p><input checked="" type="checkbox"/></p>	<p>The Developer has not submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1. **Developer's Public Report**
2. **Declaration of Condominium Property Regime (and any amendments)**
3. **Bylaws of the Association of Unit Owners (and any amendments)**
4. **Condominium Map (and any amendments)**
5. House Rules, if any
6. Escrow Agreement
7. Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8. Other:
Several documents listed on Exhibit B as encumbrances against title.

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 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:
 - (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

(a) **WATER.** The condominium will be served by the County of Maui by a central water meter. Cost of water service to each unit shall be assessed to each unit by metered use. Water will be provided only to the common restroom on each floor and water service will not be provided to individual units.

(b) **SEWER.** The condominium shall be served by the County of Maui's public sewer system. Sewer charges will be billed and paid as a common expense of the condominium.

(c) **PIILANI BUSINESS PARK.** The owners of units in this condominium shall be members of the Piilani Business Park and shall be subject to the Piilani Business Park Declaration of Covenants. Said covenants require each owner to (i) be a member of the Piilani Business Park Association; (ii) pay said owner's share of common assessments; and (iii) use the unit and the condominium only for business and industrial uses. The covenants also require the Association of Unit Owners of the condominium to maintain certain landscaped areas, setbacks, and easements in a uniform manner and to obtain the Piilani Business Park Association's approval for any material building alterations. The President of the Association of Unit Owners will represent all unit owners at all meetings of and in all voting and affairs of the Piilani Business Park Association.

(d) **KIHEI COMMERCIAL ROADWAYS ASSOCIATION.** Each unit owner will also be a member of the Kihei Commercial Roadways Association and will be represented in all association matters by the President of the Association of Unit Owners. The Kihei Commercial Roadways Association maintains, insures and repairs certain roadways in the commercial/industrial subdivision of which the condominium is a part, and the Association of Unit Owners will pay one-sixth (1/6) of all costs as a common expense of the condominium.

(e) **SPECIAL MANAGEMENT AREA (SMA).** The condominium is not located in the Special Management Area.

(f) **FLOOD ZONE.** The condominium is not located in a special flood hazard zone.

(g) **MAIL DELIVERY.** Mail delivery shall not be made to each individual unit. Mail shall be delivered to a central mailbox room located on the ground floor, adjacent to Stairway No. 2 as shown on the Condominium Map.

(h) **INSURANCE.** The condominium association will carry casualty insurance and liability insurance on the common elements as a whole, including the individual units as unfinished "loft space" only. Individual unit owners will be responsible to insure themselves against loss or damage to their internal improvements and alterations and their own contents, equipment, inventory and personal property. Also, individual unit owners will be responsible for insurance against liability claims for injuries and damages to tenants or third persons occurring within, or in connection with the owner's operation of, the unit.

(i) **ZONING.** The Developer hereby certifies that the zoning applicable to the condominium is M-1 Light Industrial District.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

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 purchasers 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. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Piilani Uplands Development, LLC
Printed Name of Developer

By:  3/30/07
Duly Authorized Signatory Date

Marcel Cohen-Hadria, Manager
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

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

EXHIBIT "A"**DESCRIPTIONS OF UNITS**

Unit No.	Floor Location	Approximate Net Area (sq. ft.)	Common Interest (%)	Parking Summary	Key
101	1 st	1994	.02858	P	P: One (1) parking stall will be allocated
102	1 st	458	.00656	N	
103A	1 st	458	.00656	K	
104	1 st	1947	.02790	P	N: No parking stall will be allocated
105	1 st	605	.00867	P	
106	1 st	545	.00781	P	O: Parking stall may be allocated (at additional cost) if unit is sold as a stand-alone
107	1 st	1032	.01479	P	
108	1 st	722	.01035	P	
109	1 st	797	.01142	O	K: One (1) parking stall will be allocated if unit is sold with an abutting unit without a parking stall assignment
110	1 st	682	.00977	P	
111	1 st	681	.00976	O	
112	1 st	1220	.01749	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
113	1 st	1269	.01819	P	
114	1 st	1075	.01541	P	
115	1 st	839	.01203	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
116	1 st	791	.01134	P	
117	1 st	894	.01281	O	
118	1 st	847	.01214	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
119	1 st	1001	.01435	O	
120	1 st	1049	.01504	P	
121	1 st	1236	.01772	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
122	1 st	1116	.01600	P	
201	2 nd	982	.01407	P	
202	2 nd	1405	.02014	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
203A	2 nd	344	.00493	K	
204	2 nd	395	.00566	N	
205	2 nd	1371	.01965	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
206	2 nd	1371	.01965	P	
207	2 nd	395	.00566	N	
208 A	2 nd	394	.00565	K	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
209	2 nd	1339	.01919	P	
210	2 nd	1176	.01686	P	
211	2 nd	410	.00588	N	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
212 A	2 nd	378	.00542	K	
213	2 nd	1053	.01509	P	
214	2 nd	1292	.01852	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
215	2 nd	1168	.01674	P	
216	2 nd	896	.01284	P	
217	2 nd	816	.01170	P	

Unit No.	Floor Location	Approximate Net Area (sq. ft.)	Common Interest (%)	Parking Summary	Key
218	2 nd	1134	.01625	P	P: One (1) parking stall will be allocated
219	2 nd	936	.01341	P	
220	2 nd	946	.01356	P	
221	2 nd	936	.01341	P	N: No parking stall will be allocated
222	2 nd	771	.01105	P	
223	2 nd	991	.01420	P	
224	2 nd	886	.01270	P	O: Parking stall may be allocated (at additional cost) if unit is sold as a stand-alone
225	2 nd	1222	.01751	P	
226	2 nd	1126	.01614	P	
301	3 rd	972	.01393	P	K: One (1) parking stall will be allocated if unit is sold with an abutting unit without a parking stall assignment
302	3 rd	1410	.02021	P	
303 A	3 rd	344	.00493	K	
304	3 rd	395	.00566	N	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
305	3 rd	1376	.01972	P	
306	3 rd	1376	.01972	P	
307	3 rd	395	.00566	N	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
308 A	3 rd	394	.00565	K	
309	3 rd	1344	.01926	P	
310	3 rd	1181	.01693	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
311	3 rd	410	.00588	N	
312 A	3 rd	378	.00542	K	
313	3 rd	1058	.01516	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
314	3 rd	1297	.01859	P	
315	3 rd	1173	.01681	P	
316	3 rd	1098	.01574	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
317	3 rd	821	.01177	P	
318	3 rd	1128	.01617	P	
319	3 rd	941	.01349	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
320	3 rd	946	.01356	P	
321	3 rd	941	.01349	P	
322	3 rd	771	.01105	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
323	3 rd	996	.01428	P	
324	3 rd	886	.01270	P	
325	3 rd	1222	.01751	P	Note: Developer may freely sell and assign additional stalls as long as the aggregate unassigned stalls shall total not less than 148
326	3 rd	1126	.01614	P	

END OF EXHIBIT "A"

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes which may be due and owing. Reference is made to the Tax Assessor's Office, County of Maui.

2. Restricted abutter's rights along Piilani Highway, acquired by the State of Hawaii by Final Order of Condemnation dated August 31, 1982, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil No. 3887, on August 31, 1982, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16569 on Page 514, on September 13, 1982.

*(This does not affect the condominium since the road access is only to Huku Li'i Place.)

3. The terms and provisions contained in Section 14.12.080 Agreement for Central Maui Areas dated May 5, 1987, recorded in the said Bureau of Conveyances in Liber 20719 on Page 69, by and among Tony Haruyoshi Hashimoto and Hilda Hashimoto, husband and wife, Evelyn Hilda Hashimoto, wife of Frank Lau, Hedy Naomi Kaneoka, wife of Kelvin Muneyoshi Kaneoka, Grace Tomiko Tsutahara, wife of Melvyn Takao Tsutahara, Susan Hisaye Hashimoto-Shinozuka, wife of Keith Shinozuka, and Harry Hitoshi Hashimoto, husband of Valerie Hashimoto, and Department of Water Supply.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

4. The terms and provisions contained in Subdivision (Three Lots or Less) Agreement dated July 13, 1987, recorded in the said Bureau of Conveyances in Liber 20904 on Page 160, by and among Tony Haruyoshi Hashimoto and Hilda Hashimoto (fka Hildegard Z. Hashimoto), husband and wife, Evelyn H. Hashimoto, wife of Frank Lau, Hedy Naomi Kaneoka, wife of Kelvin Muneyoshi Kaneoka, Grace T. Tsutahara (fka Grace T. Hashimoto), wife of Melvyn Takao Tsutahara, Susan H. Hashimoto-Shinozuka (fka Susan H. Hashimoto), wife of Keith Shinozuka, Harry H. Hashimoto, husband of Valerie Hashimoto, Tony H. Hashimoto, Trustee under that certain unrecorded Tony H. Hashimoto Revocable Living Trust

Agreement dated August 9, 1975, and Hilda Hashimoto, Trustee under that certain unrecorded Hilda Hashimoto Revocable Living Trust Agreement dated August 9, 1975, and County of Maui.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

5. The terms and provisions contained in Subdivision Agreement (Large Lots) dated July 13, 1987, recorded in the said Bureau of Conveyances in Liber 20904 on Page 171, by and among Tony Haruyoshi Hashimoto and Hilda Hashimoto (fka Hildegard Z. Hashimoto), husband and wife, Evelyn H. Hashimoto, wife of Frank Lau, Hedy Naomi Kaneoka, wife of Kelvin Muneyoshi Kaneoka, Grace T. Tsutahara (fka Grace T. Hashimoto), wife of Melvyn Takao Tsutahara, Susan H. Hashimoto-Shinozuka (fka Susan H. Hashimoto), wife of Keith Shinozuka, Harry H. Hashimoto, husband of Valerie Hashimoto, Tony H. Hashimoto, Trustee under that certain unrecorded Tony H. Hashimoto Revocable Living Trust Agreement dated August 9, 1975, and Hilda Hashimoto, Trustee under that certain unrecorded Hilda Hashimoto Revocable Living Trust Agreement dated August 9, 1975, and County of Maui.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

6. The terms and provisions contained in Section VI(c) Agreement for Central Maui Areas dated July 6, 1989, recorded in the said Bureau of Conveyances in Liber 23463 on Page 94, by and between KCOM Corporation, a Hawaii corporation, and Department of Water Supply of the County of Maui.

Said above Agreement was amended by instruments dated March 27, 1990, recorded as Document No. 90-057153, and dated October 16, 1990, recorded as Document No. 90-164419.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

7. Conditions contained in the following: Notices to all Owners/Developer/Authorized Agents, re: Kihei Wastewater Treatment Capacity (a) dated July 7, 1989, recorded in Liber 23514 at Page 586; (b) dated July 7, 1989, recorded in Liber

23514 at Page 588; (c) dated July 7, 1989, recorded in Liber 23514 at Page 590; (d) dated November 17, 1989, recorded in Liber 24040 at Page 479; and (e) dated June 28, 1990, recorded as Document No. 90-110641.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

8. Conditions contained in Notices to All Owners/Developers/Authorized Agents, re: Kihei Wastewater Treatment Capacity:

RECORDED AS DOCUMENT NO.	DATED	OWNER/DEVELOPER/TENANT
91-004282	December 3, 1990	DESIGN 579, INC.
91-004284	December 14, 1990	KCOM Corp.
91-011493	November 7, 1990	KIHEI WINE & SPIRITS
91-018395	January 28, 1991	LES GIDDENS
91-018396	January 28, 1991	KCOM Corp.
91-018397	January 28, 1991	KCOM Corp.
91-018398	January 30, 1991	PACIFIC RIM INTERIOR DESIGN
91-021631	January 15, 1991	MAUI ECONOMIC DEVELOPMENT BOARD, INC.
91-024310	January 23, 1991	POWERHOUSE, INC.
91-024315	December 31, 1990	ATTCO INC.
91-024319	January 11, 1991	PARADISE COMPUTER PRODUCTS, LTD.
91-127059	June 27, 1991	SILK PLANTS HAWAII INC.
91-144489	June 24, 1991	YOST ENTERPRISES, INC.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

9. The terms and provisions contained in Declaration of Restrictive Covenants for Piilani Business Park Subdivision dated March 1, 1991, recorded in the said Bureau of Conveyances as Document No. 91-029938.

Said Declaration was amended by instrument dated June 25, 1991, recorded as Document No. 91-096589.

Consent given by KCOM Corp., a Hawaii corporation, by instrument dated --- (acknowledged October 2, 1991), recorded as Document No. 92-032283.

*(See Item 6(c) on Page 18 for a discussion of this item.)

10. The terms and provisions contained in Section VI (c) for Central Maui Areas Agreement dated March 21, 1991, recorded in the said Bureau of Conveyances as Document No. 91-041775, by and between Kihei Trade Center, a Hawaii General Partnership, and Department of Water Supply of the County of Maui.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

11. The terms and provisions contained in Declaration dated July 27, 1990, recorded in the said Bureau of Conveyances as Document No. 91-096587.

*(See Item 6(d) on Page 18 for a discussion of this item.)

12. Conditions contained in the Notice re: Kihei Wastewater Treatment Capacity, dated March 24, 1992, recorded in the said Bureau of Conveyances as Document No. 92-065726.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

13. The terms and provisions contained in Hold-Harmless Agreement dated February 15, 1995, recorded in the said Bureau of Conveyances as Document No. 95-034764, by and between Alan Beaurline, lessee of a building space and County of Maui.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

14. The terms and provisions contained in Declaration of Easement and Covenants, Restrictions and Reservations

Relating Thereto dated April 17, 1997, recorded in the said Bureau of Conveyances as Document No. 97-051215.

Said Declaration was amended and restated by Amended and Restated Declaration of Easement and Covenants, Restrictions and Reservations Relating Thereto dated September 5, 1997, recorded as Document No. 97-121272.

*(This does not affect the condominium land.)

15. The terms and provisions contained in Declaration of Restrictive Covenants dated July 2, 2001, recorded in the said Bureau of Conveyances as Document No. 2001-106728.

Said Declaration was amended by instruments dated September 30, 2002, recorded as Document No. 2002-180645, and dated February 25, 2004, recorded as Document No. 2004-080651.

*(See Item 1.11.)

16. The terms and provisions contained in Hold-Harmless Agreement dated February 7, 2002, recorded in the said Bureau of Conveyances as Document No. 2002-029972, by and between County of Maui, "County", and KCOM Corp., a Hawaii corporation, "Developer and Owner".

Note: No Joinder given by Valentine Peroff, Jr., husband of Barbara Joanna Peroff, Trustee of the Valentine Peroff, Jr. Revocable Living Trust created by unrecorded Trust Agreement dated July 7, 1989.

*(This document absolves the County of Maui from responsibility if the Kihei Sewage Treatment Plant is inadequate to serve any development. The Developer believes that the Plant is now adequate.)

17. The terms and provisions contained in unrecorded Agreement for Subdivision Approval dated June 25, 2002, re: KCOM Corp., "Subdivider", shall complete the required subdivision improvements on or before June 30, 2003.

*(This does not affect the use or enjoyment of the condominium since it is applied to the land in its pre-developed state.)

18. The terms and provisions contained in Declaration of Protective Covenants, Conditions and Restrictions for Kihei Commercial Roadways Association dated May 20, 2003, recorded in the said Bureau of Conveyances as Document No. 2003-099707.

Said Declaration was amended by instrument(s) dated --- (acknowledged November 21, 2003), recorded as Document No. 2003-259113, and dated October 6, 2004, recorded as Document No. 2004-206538.

*(See Item 6(d) on Page 18 for a discussion of this item.)

19. AS TO TAX KEY (2) 3-9-045:016 ONLY:

(a) Grant in favor of Blackfield Hawaii Corporation, a Hawaii corporation, dated June 29, 1990, recorded in the said Bureau of Conveyances as Document No. 90-116043; granting a perpetual easement (15 feet wide) for drainage purposes, and being more particularly described thereto.

Note: The above easement is designated as Existing Easement "E" on survey map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated June 6, 1996, revised January 21, 1997.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(b) Existing Easement "4" for sewer purposes, as shown on survey map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated September 30, 1998.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(c) Designation of Easement "12" (2,581 sq. ft.) for sewerline purpose as shown on survey map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated February 5, 2001, last revised September 27, 2002, and being more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Land

Patent Grant Number 11,400 to Ernest K. Naeole) situate, lying and being at Waiakoa, Kihei, Kula, Island and County of Maui, State of Hawaii, being over, under and across a portion of Lot 1-B-2 of the "Kihei Commercial Center Subdivision", and thus bounded and described:

Beginning at a 3/4-inch pipe with yellow plastic cap marked "RLS 2715, RLS 5983" at the southeast corner of this easement, on the north boundary of Lot 1-B-7 (private roadway lot) of said Kihei Commercial Center Subdivision, said pipe also being the southeast corner of Lot 1-B-2 and the southwest corner of Lot 1-B-5 of said Kihei Commercial Center Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU O KALI" being 14,953.41 feet north and 22,306.04 feet west and running by azimuths measured clockwise from true South:

1. 88° 00' 00" 40.66 feet along Lot 1-B-7 (private roadway lot) of the Kihei Commercial Center Subdivision, along the remainder of said Grant 11400 to Ernest K. Naeole;
2. 92° 15' 00" 146.68 feet along the remainders of said Lot 1-B-2 of the Kihei Commercial Center Subdivision and said Grant 11400 to Ernest K. Naeole;
3. 175° 25' 00" 15.11 feet along same;
4. 272° 15' 00" 148.12 feet along same;
5. 284° 24' 00" 41.53 feet along same to a point on the west boundary of said Lot 1-B-5 of the Kihei Commercial Center Subdivision;
6. 356° 46' 30" 3.26 feet along said Lot 1-B-5 of the Kihei Commercial Center Subdivision, along the remainder of Grant 11400 to Ernest K. Naeole to the point of beginning and containing an area of 2,581 square feet, more or less.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(d) Designation of Easement "16" (5 feet wide, 1,092 square feet) for landscaping purpose as shown on survey map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated February 5, 2001, last revised September 27, 2002, and being more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Land Patent Grant Number 11,400 to Ernest K. Naeole) situate, lying and being at Waiakoa, Kihei, Kula, Island and County of Maui, State of Hawaii, being over, under and across a portion of Lot 1-B-2 of the "Kihei Commercial Center Subdivision", and thus bounded and described:

Beginning at a 3/4-inch pipe with yellow plastic cap marked "RLS 2715, RLS 5983" at the southeast corner of this easement, on the north boundary of Lot 1-B-7 (private roadway lot) of said Kihei Commercial Center Subdivision, said pipe also being the southeast corner of Lot 1-B-2 and the southwest corner of Lot 1-B-5 of said Kihei Commercial Center Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU O KALI" being 14,953.41 feet north and 22,306.04 feet west and running by azimuths measured clockwise from true South:

1. 88° 00' 00" 180.63 feet along Lot 1-B-7 (private roadway lot) of the Kihei Commercial Center Subdivision, along the remainder of said Grant 11400 to Ernest K. Naeole to a 3/4-inch pipe with yellow plastic cap marked "RLS 2715, RLS 5983";

2. Thence along said Lot 1-B-7 (private roadway lot) of the Kihei Commercial Center Subdivision, along the remainder of said Grant 11400 to Ernest K. Naeole, on the arc of a curve to the right, concave northeasterly with a radius of 30.00 feet, the chord azimuth and distance being:

127° 24' 00" 38.08 feet to a 3/4-inch pipe with yellow plastic cap marked "RLS

2715, RLS 5983" on the east boundary of the Piilani Highway, F.A.P. No. RF-031-1(5) right-of-way;

3. 256° 48' 00" 5.00 feet along the remainders of said Lot 1-B-2 of the Kihei Commercial Center Subdivision and said Grant 11400 to Ernest K. Naeole;
4. Thence along same on the arc of a curve to the left, concave northeasterly with a radius of 25.00 feet, the chord azimuth and distance being:
307° 24' 00" 31.74 feet;
5. 268° 00' 00" 180.53 feet along the remainders of said Lot 1-B-2 of the Kihei Commercial Center Subdivision and said Grant 11400 to Ernest K. Naeole to a point on the west boundary of said Lot 1-B-5 of the Kihei Commercial Center Subdivision;
6. 356° 46' 30" 5.00 feet along said Lot 1-B-5 of the Kihei Commercial Center Subdivision, along the remainder of said Grant 11400 to Ernest K. Naeole to the point of beginning and containing an area of 1,092, square feet more or less.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(e) Designation of Easement "18" for utility purpose, as shown on survey map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated October 22, 2002, and being more particularly described as follows:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Land Patent Grant Number 11,400 to Ernest K. Naeole) situate, lying and being at Waiakoa, Kihei, Kula, Island and County of Maui, State of Hawaii, being over, under and across a portion of Lot 1-B-2 of the "Kihei Commercial Center Subdivision", and thus bounded and described:

Beginning at a 3/4-inch pipe with yellow plastic cap marked "RLS 2715, RLS 5983" at the northeast corner of this easement, said pipe also being the northeast corner of Lot 1-B-2, the southeast corner of Lot 1-B-3, the southwest corner of Lot 1-B-4 and the northwest corner of Lot 1-B-5 of said Kihei Commercial Center Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU O KALI" being 15,141.14 feet north and 22,316.62 feet west and running by azimuths measured clockwise from true South:

1. 356° 46' 30" 188.04 feet along Lot 1-B-5 of the Kihei Commercial Center Subdivision, along the remainder of said Grant 11400 to Ernest K. Naeole to a 3/4-inch pipe with yellow plastic cap marked "RLS 2715, RLS 5983" on the north boundary of Lot 1-B-7 (private roadway lot) of said Kihei Commercial Center Subdivision;
2. 88° 00' 00" 15.00 feet along Lot 1-B-7 (private roadway lot) of the Kihei Commercial Center Subdivision, along remainder of said Grant 11400 to Ernest K. Naeole;
3. 176° 46' 30" 21.68 feet along the remainders of said Lot 1-B-2 of the Kihei Commercial Center Subdivision and said Grant 11400 to Ernest K. Naeole;
4. 266° 46' 30" 8.00 feet along same;
5. 176° 46' 30" 161.49 feet along same;

- 6. 86° 46' 30" 2.50 feet along same;
- 7. 176° 46' 30" 4.75 feet along same to a point on the south boundary of said Lot 1-B-3 of the Kihei Commercial Center Subdivision;
- 8. 268° 00' 00" 9.50 feet along said Lot 1-B-3 of the Kihei Commercial Center Subdivision, along the remainder of Grant 11400 to Ernest K. Naeole to the point of beginning and containing an area of 1,502 square feet, more or less.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(f) Grant in favor of KCOM Corp., a Hawaii corporation, and Valentine Peroff, Jr., husband of Barbara Joanna Peroff, Trustee of the Valentine Peroff, Jr. Revocable Living Trust, dated July 7, 1989, dated September 30, 2002, recorded in the said Bureau of Conveyances as Document No. 2002-180647, granting an easement for utility purposes.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(g) Grant in favor of Maui Electric Company, Limited and Verizon Hawaii, Inc., now known as Hawaiian Telcom, Inc., dated September 25, 2002, recorded in the said Bureau of Conveyances as Document No. 2002-205924, granting a perpetual right and easement for utility purposes over, across, through and under Easement "19" more particularly described in instrument dated June 5, 2003, recorded as Documents Nos. 2003-157223 through 2003-157224.

Said above Grant was amended by instrument dated June 5, 2003, recorded as Documents Nos. 2003-157223 through 2003-157224.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(h) The terms and provisions contained in Waterline Easement Agreement dated--- (acknowledged July 16, 2003), recorded in the said Bureau of Conveyances as Document No. 2003-193104, by and among KCOM Corp., a Hawaii corporation, and Valentine Peroff, Jr., husband of Barbara Joanna Peroff, Trustee of the Valentine Peroff, Jr. Revocable Living Trust created by unrecorded Trust Agreement dated July 7, 1989, (the "Applicant"), and the County of Maui, a political subdivision of the State of Hawaii, (the "County").

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(i) The terms and provisions contained in Declaration of Easements for Access dated --- (acknowledged November 21, 2003), recorded in the said Bureau of Conveyances as Document No. 2003-259114.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(j) Grant in favor of Kihei Commercial Roadways Association, a Hawaii nonprofit corporation, dated--- (acknowledged November 21, 2003), recorded in the said Bureau of Conveyances as Document No. 2003-259115, granting the right in the nature of perpetual non-exclusive easements for drainage and sewerline purposes.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

(k) Grant in favor of Kihei Commercial Roadways Association, a Hawaii nonprofit corporation, dated --- (acknowledged November 21, 2003), recorded in the said Bureau of Conveyances as Document No. 2003-259116, granting the right in the nature of perpetual non-exclusive easements for drainage and sewerline purposes.

*(This easement does not affect the development, use or enjoyment of the condominium land.)

20. AS TO TAX KEY (2) 3-9-045:017 ONLY:

(a) Grant in favor of Tony Haruyoshi Hashimoto and Hilda Hashimoto (fka Hildegard Z. Hashimoto), husband and

wife, Evelyn H. Hashimoto, wife of Franklin T.K. Lau, Hedy Naomi Kaneoka, wife of Kelvin Kaneoka, Grace T. Tsutahara (fka Grace T. Hashimoto), wife of Melvyn Tsutahara, Susan H. Hashimoto-Shinozuka (fka Susan H. Hashimoto), wife of Keith Shinozuka, Harry H. Hashimoto, husband of Valerie Hashimoto, Tony H. Hashimoto, Trustee under that certain Tony H. Hashimoto Revocable Living Trust Agreement dated August 9, 1975, and Hilda Hashimoto, Trustee under that certain Hilda Hashimoto Revocable Living Trust Agreement dated August 9, 1975, dated June 29, 1990, recorded in the said Bureau of Conveyances as Document No. 90-116042, granting the right in the nature of a perpetual easement for sewer purposes over that certain easement area more particularly described in Exhibit "A" attached thereto as Easement "D".

NOTE: Attention is invited to the following:

A) Said Easement "D" was cancelled by subdivision map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated June 6, 1996, revised January 21, 1997, and approved by the Department of Public Works and Waste Management, County of Maui, on September 24, 1998, with LUCA No. 3.1715.

B) A joinder or consent by the owners of Lot 10 for said cancellation of Easement "D" has not been located.

*(This does not affect the use or enjoyment of the condominium.)

(b) Grant in favor of Valentine Peroff, Jr., Trustee of the Valentine Peroff, Jr. Revocable Living Trust dated July 7, 1989, and KCOM Corp., a Hawaii corporation, dated May 6, 1996, recorded in the said Bureau of Conveyances as Document No. 96-064617, granting an easement for vehicular and pedestrian ingress and egress purposes over the "Easement Area", being more particularly described in Exhibit "A" attached thereto.

*(This relates only to the use of Huku Li'i Place.)

(c) Existing Easement "4" (15 feet wide) for sewer purposes, as shown on subdivision map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc.,

dated February 5, 2001, revised on August 2, 2002 and September 27, 2002, and approved by the Department of Public Works and Waste Management, County of Maui, on December 31, 2002, with LUCA No. 3.1966.

*(This does not affect the condominium land.)

(d) Designation of Easement "13" for fire hydrant purposes, as shown on subdivision map prepared by Bruce R. Lee, Land Surveyor, with Newcomer - Lee Land Surveyors, Inc., dated February 5, 2001, revised on August 2, 2002 and September 27, 2002, and approved by the Department of Public Works and Waste Management, County of Maui, on December 31, 2002, with LUCA No. 3.1966.

*(This affects the condominium land but does not affect the use or enjoyment of the condominium.)

(e) Grant in favor of County of Maui dated November 26, 2003, recorded in the said Bureau of Conveyances as Document No. 2003-280272; granting a nonexclusive perpetual easement over, under, across and through Easement "13" for fire hydrant purposes, more particularly described therein, and shown on map attached thereto.

*(This affects the condominium land but does not affect the use or enjoyment of the condominium.)

21. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey or archaeological study would disclose.

22. Mortgage, Security Agreement and Fixture Filing made by Piilani Uplands Development, LLC, a Hawaii limited liability company, and Jacqueline A. Arbel, wife of Yoram Arbel (Accommodation Mortgagor), in favor of Central Pacific Bank, a Hawaii corporation, dated April 3, 2006, recorded in the said Bureau of Conveyances as Document No. 2006-066897, in the amount of \$2,200,000.00.

*(Each unit will be released from the lien of this Mortgage at closing.)

23. The terms and provisions contained in Assignment of Lessor's Interest in Leases dated April 3, 2006, recorded in

the said Bureau of Conveyances as Document No. 2006-066898, by and between Piilani Uplands Development, LLC, a Hawaii limited liability company, "Assignor", and Central Pacific Bank, a Hawaii corporation, "Assignee", to secure the repayment of the above loan in the amount of \$2,220,000.00.

*(Each unit will be released from the lien of this Assignment at closing.)

24. Financing Statement made by Piilani Uplands Development, LLC, a Hawaii limited liability company, as Debtor, in favor of Central Pacific Bank, as Secured Party, recorded April 10, 2006 in the said Bureau of Conveyances Document No. 2006-066899 (covers the land described herein besides other land).

*(Each unit will be released from the lien of this Financing Statement at closing.)

25. Grant in favor of KCOM Corp., a Hawaii corporation, dated January 19, 2007, recorded in the said Bureau of Conveyances as Document No. 2007-021776; granting a perpetual non-exclusive easement for sewerline purposes over Lots 1-B-2 and 1-B-3.

*(This will not affect the development, use or enjoyment of the condominium land.)

26. The terms and provisions contained in Declaration of Condominium Property Regime for "Piilani Place" Condominium Project dated February 5, 2007, recorded in the said Bureau of Conveyances as Document No. 2007-029079, covered by Map 4387 and any amendments thereto.

27. The terms and provisions contained in By-Laws of the Association of Apartment Owners dated February 5, 2007, recorded in the said Bureau of Conveyances as Document No. 2007-029080.

END OF EXHIBIT "B"

***Comments in parenthesis are explanations provided by Developer's attorney to assist Purchasers in understanding the disclosures in this Exhibit "B". They are not approved by the title company and will not be set forth or referred to in**

Purchaser's title insurance policy to be issued at the time of purchase.

EXHIBIT "C"

EXHIBIT "1"

<u>Estimate of Maintenance Fee Disbursements</u>	<u>Monthly</u>	<u>Piilani Place</u> <u>x 12 months =</u>	<u>Yearly Total</u>
Utilities and Services			
Electricity (common area only)	\$6,128.00	x 12	\$73,536.00
Refuse	\$450.00	x 12	\$5,400.00
Water	\$275.00	x 12	\$3,300.00
Sewer	\$105.00	x 12	\$1,260.00
Cleaning/Janitorial	\$3,750.00	x 12	\$45,000.00
Window Cleaning	\$500.00	x 12	\$6,000.00
Fire System/Elevator Telephone	\$38.00	x 12	\$456.00
Security	\$2,000.00	x 12	\$24,000.00
Landscaping	\$600.00	x 12	\$7,200.00
Maintenance, Repairs and Suppliers			
Building Supplies	\$120.00	x 12	\$1,440.00
Building Repairs	\$150.00	x 12	\$1,800.00
Cooling Tower Maintenance	\$350.00	x 12	\$4,200.00
Elevator Maintenance Contract	\$350.00	x 12	\$4,200.00
Fire System Maintenance	\$135.00	x 12	\$1,620.00
Management			
Management Fee	\$650.00	x 12	\$7,800.00
Office/Administrative	\$125.00	x 12	\$1,500.00
Kihei Commercial Center Dues	\$532.00	x 12	\$6,384.00
Legal	\$50.00	x 12	\$600.00
Insurance	\$3,500.00	x 12	\$42,000.00
Reserves (*)	\$1,300.00	x 12	\$15,600.00
Taxes and Government Assessments			
Audit Fees			
Other	\$50.00	x 12	\$600.00
TOTAL	\$21,158.00	x 12	\$253,896.00

I, Steve Morgan, President of Asset Property Management, Inc. (a Hawaii Corporation authorized to act as managing agent in the State of Hawaii pursuant to Hawaii Revised Statutes as agent for the Developer for Piilani Place Condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Asset Property Management, Inc.

By  1-31-07
Its President Date

(*) Mandatory reserve assessment and collection in effect beginning 200__ budget year. The developer has not conducted a reserve study in accordance with §514B. A reserve study will be conducted by the Association of Unit Owners after construction has been completed and the Association formed.

printed November 09, 2006

Piilani Place

Cash Flow Reserve Study

2008

Date Reserve Began 2008		Inflation Rate Interest Rate		4.60% 4.00%		Cost increase factor						
						1.0460	1.0941	1.1444	1.1971	1.2522	1.3098	1.3700
Reserve Study Covers 20 Years												
Item	Description	U* Life	R** Life	Year of Expense	Current Replac. Value	2009	2010	2011	2012	2013	2014	2015
1	A/C Cooling Tower	30	30	2038	120,900							
2	Building Entry Sign	15	15	2023	8,000							
3	Concrete Walkways	40	40	2048	64,000							
4	Electric meter Box	40	40	2048	120,000							
5	Electric Wiring	50	50	2058	165,000							
6	Elevator Cab	30	30	2038	80,000							
7	Elevator Mechanical	30	30	2038	12,000							
8	Irrigation System	15	15	2023	31,500							
9	Light Fixtures/Exterior	20	20	2028	25,000							
10	Light Fixtures/Interior	25	25	2033	20,000							
11	Painting Exterior	10	10	2018	10,000							
12	Painting Interior	15	15	2023	7,000							
13	Stone Paving	30	30	2038	22,500							
14	Planting	10	10	2018	37,000							
15	Plumbing	40	40	2048	225,000							
16	Restrooms	30	30	2038	36,000							
17	Roof	30	30	2038	186,000							
18	Striping Parking	5	5	2013	5,000					6,261		
Totals					1,174,000	0	0	0	0	6,261	0	0
Beginning Year Cash Balance (Projected)						0	15,500	31,620	48,385	65,820	77,692	96,300
Plus Annual Funding (current year rate)						15,500	15,500	15,500	15,500	15,500	15,500	15,500
Plus Interest						0	620	1,265	1,935	2,633	3,108	3,852
Year End Cash Balance (Projected)						15,500	31,620	48,385	65,820	77,692	96,300	115,652

* Useful **Remaining

Notes: Annual funding is assumed to increase with the rate of inflation
Annual funding amount determined so as never to cause a negative balance

1.4330 1.4989 1.5679 1.6400 1.7155 1.7944 1.8769 1.9632 2.0536 2.1480 2.2468 2.3502 2.4583

			<i>Year</i>									
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
							15,706					
							61,842					77,436
		15,679										24,583
							13,743					
		58,012										90,957
		7,839					9,816					12,291
0	0	81,531	0	0	0	0	101,107	0	0	0	0	205,267
115,652	135,778	156,709	96,947	116,325	136,478	157,437	179,234	190,796	120,328	140,641	161,767	183,738
15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
4,626	5,431	6,268	3,878	4,653	5,459	6,297	7,169	4,032	4,813	5,626	6,471	7,350
135,778	156,709	96,947	116,325	136,478	157,437	179,234	190,796	120,328	140,641	161,767	183,738	1,320

BREAKDOWN OF ESTIMATED MONTHLY COMMON EXPENSES AMONG INDIVIDUAL UNITS

Unit No.	Common Interest (%)	Estimated Monthly Common Expense Assessment
101	.02858	\$604.70
102	.00656	\$138.80
103A	.00656	\$138.80
104	.02790	\$590.31
105	.00867	\$183.44
106	.00781	\$165.24
107	.01479	\$312.93
108	.01035	\$219.00
109	.01142	\$241.62
110	.00977	\$206.71
111	.00976	\$206.50
112	.01749	\$370.05
113	.01819	\$384.86
114	.01541	\$326.04
115	.01203	\$254.53
116	.01134	\$239.93
117	.01281	\$271.03
118	.01214	\$256.86
119	.01435	\$303.62
120	.01504	\$318.22
121	.01772	\$374.92
122	.01600	\$338.53
201	.01407	\$297.69
202	.02014	\$426.12
203A	.00493	\$104.31
204	.00566	\$119.75
205	.01965	\$415.75
206	.01965	\$415.75
207	.00566	\$119.75
208 A	.00565	\$119.54
209	.01919	\$406.02
210	.01686	\$356.72
211	.00588	\$124.41
212 A	.00542	\$114.68
213	.01509	\$319.27
214	.01852	\$391.85
215	.01674	\$354.18
216	.01284	\$271.67
217	.01170	\$247.55

Unit No.	Common Interest (%)	Estimated Monthly Common Expense Assessment
218	.01625	\$343.82
219	.01341	\$283.73
220	.01356	\$286.90
221	.01341	\$283.73
222	.01105	\$233.80
223	.01420	\$300.44
224	.01270	\$268.71
225	.01751	\$370.48
226	.01614	\$341.49
301	.01393	\$294.73
302	.02021	\$427.60
303 A	.00493	\$104.31
304	.00566	\$119.75
305	.01972	\$417.24
306	.01972	\$417.24
307	.00566	\$119.75
308 A	.00565	\$119.54
309	.01926	\$407.50
310	.01693	\$358.20
311	.00588	\$124.41
312 A	.00542	\$114.68
313	.01516	\$320.76
314	.01859	\$393.33
315	.01681	\$355.67
316	.01574	\$333.03
317	.01177	\$249.03
318	.01617	\$342.12
319	.01349	\$285.42
320	.01356	\$286.90
321	.01349	\$285.42
322	.01105	\$233.80
323	.01428	\$302.14
324	.01270	\$268.71
325	.01751	\$370.48
326	.01614	\$341.49

STATEMENT OF DEVELOPER UNDER HRS SECTION 514B-41(b)

A unit owner, including the Developer, shall become obligated for the payment of the share of the common expenses allocated to the owner's unit at the time the certificate of occupancy relating to the owner's unit is issued by the appropriate county agency; provided that the unit owner shall not be obligated for the payment of the owner's 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 mail the written notice to the owners, the association, and the managing agent, if any, at least thirty (30) days before the specified date.

EXHIBIT "D"

SUMMARY OF SALES AGREEMENT

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

1. Lender Priority. 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 in 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 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. Warranties. The Seller's general contractor will provide its warranty against defects in workmanship and materials for a period of one (1) year from substantial completion of the building.

3. REPRESENTATIONS. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS REPRESENTED 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 HEREIN AND IN THE DECLARATION, THE BYLAWS, AND ANY OTHER DOCUMENTS AFFECTING THE PROPERTY. 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.

4. Closing Costs. Buyer will pay the following closing costs: 100% of the escrow fee, all of Buyer's notary fees, all appraisal fees, all recording costs (except for documents to clear Seller's title), the conveyance tax (35¢ for each \$100.00 of purchase price), all charges for Buyer's credit report, all costs of preparing any mortgages and

promissory notes, and Buyer's title insurance premium. Buyer will also pay all mortgage costs. Buyer will also pay a non-refundable start-up fee which will be held and used by the Seller and the first managing agent of the Association 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, but Seller will cause all Buyers to pay the start-up fee when units are sold and closed in escrow. Proration of real property taxes will be made as of the scheduled closing date. Proration of maintenance charges will be made as of the scheduled closing date or later at Seller's option.

Buyer may also pay membership fees at closing for golf course use and beach club membership.

5. Buyer's Default. If 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 to Buyer written notice of cancellation and Seller may keep all sums paid by Buyer under the Sales Agreement as liquidated damages. 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, including, without limitation, closing the purchase of the property).

(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.

6. Seller's Default. If Seller fails to keep any of Seller's promises or agreements contained in the Sales Agreement, Buyer may require Seller to go through with the Sales Agreement, or Buyer may cancel the Sales Agreement. 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.

BUYER AGREES THAT IF SELLER DEFAULTS UNDER THE SALES AGREEMENT AT ANY TIME, BUYER WILL ONLY HAVE THE RIGHTS MENTIONED IN THIS SECTION. BUYER GIVES UP ANY OTHER RIGHTS BUYER MIGHT OTHERWISE HAVE.

7. Certain Acknowledgments and Waivers by Buyer Concerning "Property Conditions". The Buyer acknowledges and agrees to the following (which are hereafter referred to as the "Property Conditions"):

(a) Agricultural and Commercial Operations and Traffic. All Buyers, owners and occupants of units are hereby notified that the Project abuts Piilani Highway and that certain lands nearby or abutting the Project are zoned to permit the development and operation of public and commercial uses. Owners and occupants of the Project may be subject to noise, dust, odors, emissions, traffic and other nuisances in connection with such operations or the development, construction and operation of such facilities. Also, agricultural land located upwind of the Project has in recent past produced windblown dirt and dust which has been a nuisance and annoyance to residents in this area. Seller (and its respective officers, directors, employees and agents of each) shall not have any liability or responsibility for any such noise, dust, odors, emissions and nuisances. Each owner of a unit, by taking title to said unit, thereby waives all such rights and claims against Seller and others whose activities shall be creating or exacerbating such conditions.

(b) Development Operations. All Buyers, owners and occupants of the Project are hereby notified that any or all of the units may be subject to noise, dust, emissions, traffic and other nuisances resulting from site grading, road building and construction of the Project, in the roads or common areas or on adjacent or nearby lands. The Seller shall not have any liability to the owners and occupants of any unit for damages and inconvenience resulting from said operations. Each owner of a unit, by taking title to said unit, thereby waives all such rights and claims.

(c) No Representations or Warranties as to Views. Seller makes no representation or warranty that any views will be provided, maintained or preserved. The views from any unit may be wholly or partially blocked by any building or structure, now existing or hereafter constructed within or outside of the Project.

(d) Construction Deflection, Defects and Changes. During the course of construction of each building, certain floors may be subject to a small degree of "deflection" from construction and settling. Deflection is a condition whereby a floor is not perfectly flat. Deflection is typical in concrete construction. In this instance, such deflection, if not treated, might be noticeable to some people. Much of the practical effect of deflection can be mitigated through the use of floor coverings. Given the nature of the soil upon which the building is constructed, it is possible some further settling may occur. Deflection (and any anticipated additional settling) typically does not

detract from the structural integrity of the building and Seller is not responsible to correct such deficiencies.

Minor cracking, flaking or discoloration of concrete or drywall within the building floors, walls, ceilings and/or soffits, driveways and walkways are not covered by warranty, and Seller is not responsible to correct such deficiencies.

Also, reference is made to Section 3.3 of the purchase contract concerning other possible changes and substitutions in the Project or unit.

(e) Waiver, Release and Indemnity. Buyer represents and warrants to Seller that Buyer, in Buyer's sole discretion, has determined that the benefits of owning and enjoying the unit outweigh the risks of the above-described Property Conditions. Buyer hereby irrevocably agrees to suffer and permit all actions and consequences incidental to the Property Conditions. Buyer hereby covenants and agrees to assume all risks of impairment of Buyer's use and enjoyment of the unit and the Project, loss of market value of the unit, and property damage or personal injury arising from the Property Conditions. Buyer, for the Buyer and the Buyer's tenants, lessees, family, servants, guests, invitees, licensees, agents, employees, and those who use the Project through the Buyer for any period of time (collectively, the "Occupants"), hereby waives any claim or rights of action or suits against Seller, its successors and assigns, arising from such impairment of the Occupants' use and enjoyment of the unit or the Project, loss of market value of said property, and property damage or personal injury arising from one or more of the Property Conditions. Buyer further covenants that Buyer will notify all Occupants and transferees of the unit of the risks of the Property Conditions.

(f) Changes. Seller reserves the right in its sole discretion to make non-substantial changes to the area, materials or configuration of each unit including but not limited to adjustments to meet construction tolerances and conditions, substitution of materials, equipment, appliances or details, and variations in color, brand, grade and dimensions. All such non-substantial changes shall be in compliance with applicable building standards and codes and shall be of equal or better quality and value.

Seller shall also have the right to make substantial changes, to the unit in Seller's discretion and if any such change shall have been made without Buyer's consent, and if Buyer shall object to such changes, Buyer's sole remedy shall be to cancel this contract by written notice to Seller in which event all deposits shall be refunded to Buyer and Buyer and Seller shall have no further obligations or liabilities to each other under the sales contract.

(g) Other Rights. Seller has also reserved certain easement rights affecting the Project land and common elements for access and utility services in connection with the future development of lands in the vicinity of the Project.

8. Landscaping. Buyer understands and agrees that (i) 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; (ii) installation of the plant materials and irrigation system may be completed after the closing date; (iii) 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; (iv) the Association of Unit Owners of the Project will be responsible for maintaining the landscaping after installation thereof, even if the landscaping has not reached full coverage or maturity.

9. Contract Termination and Changes. Developer reserves the right to terminate sales contracts if the Project feasibility or profitability is affected by construction cost increases, governmental delays or other causes beyond Seller's control. Also, Developer reserves the right to terminate the Project and terminate all Sales Agreements prior to the transfer of a unit title to a Buyer. Buyer shall be entitled to a refund of all moneys paid hereunder. The parties shall then be released from all obligations and liabilities hereunder.

Also, Seller reserves the right to make changes to the Project as more particularly described in Section II.E.2 of the this report and Exhibit "A".

10. Contract Not Transferable. 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).

11. Seller's Right to Cancel. In addition to any other rights of Seller to cancel this Agreement set forth herein, the Seller reserves the right to terminate this Agreement by written notice to Buyer at any time if prior to closing Buyer and Seller shall enter into a bona fide disagreement in which the parties, after negotiation shall be unable to resolve such dispute by mutual agreement. Upon such termination Escrow shall return to Buyer all of Buyer's deposits (and any interest therein pursuant to Section 2.2) and Buyer and Seller shall thereafter have no further obligations or liabilities to each other.

12. Conclusions and Summary. 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 THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

The Deposit Receipt and Sales Contract contains the price and other terms and conditions under which a buyer will agree to buy a unit in the Project. Among other things, the Deposit Receipt and Sales Contract states:

(a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of a unit.

(b) That the buyer acknowledges having received and read a Public Report (either Preliminary or Final) for the Project prior to signing the Deposit, Receipt and Sales Contract.

(c) That the buyer's money will be held in escrow, under the terms of the Escrow Agreement.

(d) Requirements relating to the buyer's financing of the purchase of a unit.

(e) That the unit and the Project will be subject to various other legal documents which the buyer should examine, and that the Developer may change these documents under certain circumstances.

(f) That the Developer makes no warranties regarding the unit, the Project or anything installed or contained in the unit or the Project. Only the Developer's contractor makes construction warranties.

(g) That the buyer must close the purchase at a certain date and pay closing costs, in addition to the sales price.

The Deposit Receipt and Sales Contract contains various other important provisions relating to the purchase of a unit in the Project. It is incumbent upon buyers and prospective buyers to read with care the specimen Deposit Receipt and Sales Contract on file with the Real Estate Commission.

END OF EXHIBIT "D"

EXHIBIT "E"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits a purchaser makes pursuant to a Sales Agreement will be held up by a neutral party ("Escrow"). Under the Escrow Agreement, these things will or may happen:

- (a) Escrow will let the purchaser know when payments are due.
- (b) Escrow will arrange for the purchaser to sign all necessary documents.
- (c) The purchaser will be entitled to a refund of his or her funds only under certain circumstances as set forth in the Sales Agreement.
- (d) After a Sales Agreement becomes final and binding after the issuance of the Final Public Report for the Project, Developer may withdraw purchaser's deposits to pay for Project construction costs.

The Escrow Agreement also establishes the procedures for the retention and disbursement of a purchaser's funds and says what will happen to the funds upon a default under the Sales Agreement. The Escrow Agreement contains various other important provisions and establishes certain charges with which a purchaser should be familiar. It is incumbent upon purchasers and prospective purchasers to read with care the executed Escrow Agreement on file with the Real Estate Commission.

END OF EXHIBIT "E"

RECEIPT FOR DEVELOPER'S PUBLIC REPORT

Condominium Project _____ Piilani Place _____

Registration Number _____ Effective Date of Developer's Public Report _____

Section A

I acknowledge receipt of the Developer's Public Report with an effective date issued by the Real Estate Commission, in connection with my purchase of Unit No. _____ in the condominium project called:

_____ Piilani Place _____
(insert name of project)

In addition to receiving the Developer's Public Report, itself, I acknowledge the following executed (just signed) or recorded documents were delivered to me at the same time as the Developer's Public Report itself:

___ project's declaration _____ by-laws _____ house rules (if any),

___ a letter-sized copy of the condominium map **Notice: Buyer has the opportunity at any time to examine a full-sized or reduced copy of the condominium map.**

I also acknowledge receipt of the following amendments to the Developer's Public Report (check one):

___ None

___ (a) Amendment with effective date of _____

___ (b) Amendment with effective date of _____

Section B

I understand that no sales contract for the purchase of a unit in the project will be binding on me or the Developer until the Developer has delivered to me:

1. A copy of the Developer's Public Report with an effective date issued by the Real Estate Commission, which includes the project's recorded declaration and bylaws, house rules (if any), a letter-sized copy of the condominium map, and any amendments to the report or the project's documents; and

2. A notice of my right to cancel my sales contract in substantially the form attached hereto.

I RECEIVED A COPY OF THE DOCUMENTS DESCRIBED ABOVE ON _____
(insert date)

Print Name

Print Name

Signature

Signature

Date

Date