DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	IOLANI REGENT
Address	2522 Date Street Honolulu, Hawaii 96826
Registration Number	6285
Effective Date of Report	April 13, 2007
Developer	White Sand 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; or (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, 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.]

Iolani Regent is a residential apartment complex containing 82 condominium units. The building was completed in 1991 and the two-story parking structure was completed in 1997. The land area of 35,910 square feet, together with the improvements thereon, were submitted to a condominium property regime in 1990, but the Declaration of Condominium Property Regime and the Bylaws of the Association of Unit Owners have been amended and restated to bring the project into conformity with Chapter 514B, Hawaii Revised Statutes.

The units are being sold in "as is" condition, with no warranties. See Page 18, paragraphs b and c.

The Developer has completed the refurbishing of the corridors and common areas on the ground level and has reconfigured two of the units on the 17th and 18th floors, where each of two three bedroom units located on each of those floors has been reconfigured into one one-bedroom/one bath unit and a two-bedroom/one bath unit.

Units 604 and 903 will be refurbished to be used as model units for sales purposes.

NOTE: Developer has requested but has not yet received a verified statement signed by an appropriate county official stating that the structures of the project are in compliance with all zoning and building ordinances and codes applicable to the project at the time the project was built and specifying, if applicable, any variances or other permits that have been granted to achieve compliance, whether the project contains any legal nonconforming uses or structures as result of the adoption or amendment of any ordinances or codes and whether there are any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance. Developer has furnished a letter from a registered architect in lieu of a letter from the appropriate county official (see Exhibit "K").

If a letter from an appropriate county official is received after the effective date of this report, Developer will update this report by an amendment to this report.

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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 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	☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☒ Yes ☐ No
Fee Owner's Name if Developer is not the Fee Owner	N/A
Address of Project	2522 Date Street Honolulu, Hawaii 96826
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 2-7-22-14
Tax Map Key is expected to change because	Each unit will be assigned a CPR Number.
Land Area	35,910 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	One
Floors Per Building	17 floors in the building; 2 floors in parking building
Number of New Building(s)	None
Number of Converted Building(s)	None
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, glass, gypsum board with metal studs.

1.3 Unit Types and Sizes of Units

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

82	**Total Number of Units**

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:	112
Number of Guest Stalls in the Project:	8
Number of Parking Stalls Assigned to Each Unit:	See Exhibit B
Attach Exhibit B 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.	

1.5 Boundaries of the Units

Boundaries of the unit:

The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each unit or any pipes, wires, conduits or other utility or service lines running through a unit which are utilized for or serve more than one unit, the same being deemed common elements. Each unit shall be deemed to include all the walls, windows and partitions which are not loadbearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, and the fixtures originally installed therein.

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):

See Exhibit C.

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 B.

As follows:

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

☐	Swimming pool
☒	Laundry Area
☐	Storage Area
☐	Tennis Court
☒	Recreation Area: Private Park area shown on Condominium Map
☐	Trash Chute/Enclosure(s)
☐	Exercise Room
☐	Security Gate
☐	Playground
☐	Other (describe):

1.9 Common Elements

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.
Described in Exhibit D .
Described as follows:

Common Element	Number
Elevators	Two
Stairways	Two
Trash Chutes	None

1.10 Limited Common Elements

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.
Described in Exhibit D .
Described as follows:

1.11 Special Use Restrictions

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.	
☒	Pets: See Exhibit E
☐	Number of Occupants:
☐	Other:
☐	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of 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).
Exhibit F describes the encumbrances against title contained in the title report described below.
Date of the title report: November 13, 2006
Company that issued the title report: Title Guaranty of Hawaii, Inc.

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
	Residential		☒ Yes ☐ No	A-2
	Commercial		☐ Yes ☐ No	
	Mix Residential/Commercial		☐ Yes ☐ No	
	Hotel		☐ Yes ☐ No	
	Timeshare		☐ Yes ☐ No	
	Ohana		☐ Yes ☐ No	
	Industrial		☐ Yes ☐ No	
	Agricultural		☐ Yes ☐ No	
	Recreational		☐ Yes ☐ No	
	Other(specify)		☐ Yes ☐ No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			☒ Yes ☐ No	
Variances to zoning code have been granted.			☐ Yes ☒ No	
Describe any variances that have been granted to zoning code.				

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots

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.

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.

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.

	Conforming	Non-Conforming	Illegal
Uses	☒	☐	☐
Structures	☒	☐	☐
Lot	☒	☐	☐

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:

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	☐ **Applicable** ☒ **Not Applicable** However, see Page 18, paragraphs b and c.
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:	
Developer's statement of the expected useful life of each item reported above:	
List of any outstanding notices of uncured violations of any building code or other county regulations:	
Estimated cost of curing any violations described above:	

Verified Statement from a County Official
Regarding any converted structures in the project, attached as Exhibit _____ is a verified statement signed by an appropriate county official which states that either: (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: (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; or (B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.
Other disclosures and information:

1.16 Project In Agricultural District

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.**	☐ **Yes** ☒ **No**
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? ☐ Yes ☐ No If the answer is "No", provide explanation.	
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? ☐ Yes ☐ No If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer	Name: White Sand Development LLC Address: 800 Bethel Street, Suite 401 Honolulu, Hawaii 96813 Business Phone Number: (808) 521-1855 E-mail Address: None
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).	Members of Developer include Thomas Ryan and Richard Weiser
2.2 Real Estate Broker	Name: Mary Worrall Associates Address: 4211 Waialae Avenue, Suite 100 Honolulu, Hawaii 96816 Business Phone Number: (808) 735-2411 E-mail Address:
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Address: 235 Queen Street Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: Address: N/A Business Phone Number:
2.5 Condominium Managing Agent	Name: Hawaii First, Inc. Address: 800 Bethel Street, Suite 501 Honolulu, Hawaii 96813 Business Phone Number: (808) 531-5566
2.6 Attorney for Developer	Name: Galen C. K. Leong Ashford & Wriston Address: P. O. Box 131 Honolulu, Hawaii 96810 Business Phone Number: (808) 539-0400

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
Land Court	June 1, 1990	1752586

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	November 13, 2006	3517736
Land Court	March 22, 2007	3579772
Land Court	March 30, 2007	3582933

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
Land Court	June 1, 1990	1752587

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	November 13, 2006	3517737
Land Court	March 22, 2007	3579772

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	805
Bureau of Conveyances Map Number	N/A

Dates of Recordation of Amendments to the Condominium Map: November 13, 2006; April 2, 2007

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	☒
Have Been Adopted and Date of Adoption	☐
Developer does not plan to adopt House Rules	☐

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

☐	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
☒	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: See Exhibit J.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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.
The Initial Condominium Managing Agent for this project is (check one):

☒	Not affiliated with the Developer
☐	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

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.
Exhibit G 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.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
☒	Electricity for the common elements
☒	Gas for the common elements
☒	Water
☒	Sewer
☐	TV cable
☐	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
☒	Electricity for the Unit only
☐	Gas for the Unit only
☐	Water
☐	Sewer
☒	TV cable
☐	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:	
☒	Specimen Sales Contract Exhibit _H_ contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: November 10, 2006 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit _I_ contains a summary of the pertinent provisions of the escrow agreement.
☐	Other

5.2 Sales to Owner-Occupants

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.

☒	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
☐	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
☐	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.

☐	There are no blanket liens affecting title to the individual units.
☒	There are blanket liens 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	In the event of foreclosure, buyer will receive a full refund of all deposits (less a cancellation fee not to exceed $250.00.
Assignment of Lessor's Interest in Leases	In the event of a foreclosure, buyer will receive a full refund of all deposits (less a cancellation fee not to exceed $250.00.

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: As is – no warranties. See Exhibit H.
Appliances: As is – no warranties. See Exhibit H.

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

Status of Construction: All planned renovations and refurbishing to the project and the units have been completed.
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: N/A
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A

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

☒	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.

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):	
☐	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
☐	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):

Box A ☐	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. If Box A is checked, you should read and carefully consider the following notice, which is required by law: **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.**
Box B ☐	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. 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 **Important Notice Regarding Your Deposits** 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, **you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment**. (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. You should understand that, although the **Important Notice Regarding Your Deposits** 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.

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.	See Page 18, paragraph a.

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. The project is subject to a Declaration of Restrictive Covenants (Private Park) dated January 11, 1990, a copy of which has been provided by the Developer along with its application and which is available for inspection by prospective purchasers upon request. The declaration is a fulfillment of the City's Park Dedication Rules and Regulations. Owners of the project are responsible for improving and maintaining the approximately 24,000 square foot property for a private park, playground and recreation purposes.

b. As noted on Page 1a, this condominium project was created in 1990 and is therefore not technically a conversion. However, in view of the project's age and the fact that the developer will be entering into initial sales contracts for units, it is important that prospective purchasers understand the building's condition, given almost 17 years of prior use. For this reason, buyers are reminded to READ WITH CARE the Project Summary and Disclosure dated March 7, 2007 and the Property Conditions Report dated February 12, 2007, both of which are referred to in Section 4.08, paragraph (h) on Page 12 of the Sales Contract and which have or will be provided to Buyer. Among other things, the Project Summary explains the "as is" nature of all sales and the Conditions Report explains the condition of the property that buyers are purchasing "as is".

c. The Property Conditions Report, assembled by RIM Architects, signed by its Principal and accompanied by a letter from RIM's Principal dated March 21, 2007, referencing the Conditions Report RIM caused to be prepared, consists of reports prepared by RIM's structural, mechanical, electrical and elevator consultants. RIM's findings, in summary, are that the building is in the condition expected of a building its age and that discrepancies found were mainly cosmetic or maintenance related, though some dealt with multiple code issues (mostly on the mechanical system). There are no major discrepancies of a major nature which require correction. To fully understand the Conditions Report, buyers are urged, if necessary, to seek the assistance of appropriate specialists.

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.

WHITE SAND DEVELOPMENT LLC
Printed Name of Developer

By: _____ 3/30/2007
Duly Authorized Signatory* Date

Thomas M. Ryan, Member
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; 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"

UNIT TYPES, SIZES OF UNITS AND COMMON INTERESTS

Location of Unit Type	Approximate Living Area	Approximate Lanai Area
Ground Floor		
Type A	620sq. ft.	-0-
Type B	582 sq. ft.	-0-
Floor 2		
Type B, B-R	576 sq. ft.	66 sq. ft.
Type C, C-R	757 sq. ft.	188 sq. ft.
Type D	524 sq. ft.	70 sq. ft.
Floors 3 to 12, 14 to 16		
Type B, B-R	576 sq. ft.	132 sq. ft.
Type C, C-R	757 sq. ft.	166 sq. ft.
Type D	524 sq. ft.	140 sq. ft.
Floors 17 and 18		
Type B, B-R	576 sq. ft.	185 sq. ft.
Type C, C-R	757 sq. ft.	262 sq. ft.
Type D	524 sq. ft.	196 sq. ft.

APT. NO.	APT. TYPE	BR/BT	APPROXIMATE NET LIVING AREA IN SF	APPROXIMATE LANAI AREA IN SF	APPROXIMATE TOTAL AREA IN SF	PERCENTAGE COMMON INTEREST
101	B	1/1	582	---	582	0.9011%
102	A	1/1	620	---	620	0.9596%
201	B	1/1	576	66	643	0.9944%
202	C	2/1	757	188	946	1.4626%
203	C-R	2/1	757	188	945	1.4626%
204	B-R	1/1	576	66	643	0.9944%
205	D	1/1	525	70	595	0.9203%
301	B	1/1	576	133	709	1.0968%
302	C	2/1	757	167	924	1.4294%
303	C-R	2/1	757	167	924	1.4294%
304	B-R	1/1	576	133	709	1.0968%
305	D	1/1	525	140	665	1.0284%
401	B	1/1	576	133	709	1.0968%
402	C	2/1	757	167	924	1.4294%
403	C-R	2/1	757	167	924	1.4294%
404	B-R	1/1	576	133	709	1.0968%

APT. NO.	APT. TYPE	BR/BT	APPROXIMATE NET LIVING AREA IN SF	APPROXIMATE LANAI AREA IN SF	APPROXIMATE TOTAL AREA IN SF	PERCENTAGE COMMON INTEREST
405	D	1/1	525	140	665	1.0284%
501	B	1/1	576	133	709	1.0968%
502	C	2/1	757	167	924	1.4294%
503	C-R	2/1	757	167	924	1.4294%
504	B-R	1/1	576	133	709	1.0968%
505	D	1/1	525	140	665	1.0284%
601	B	1/1	576	133	709	1.0968%
602	C	2/1	757	167	924	1.4294%
603	C-R	2/1	757	167	924	1.4294%
604	B-R	1/1	576	133	709	1.0968%
605	D	1/1	525	140	665	1.0284%
701	B	1/1	576	133	709	1.0968%
702	C	2/1	757	167	924	1.4294%
703	C-R	2/1	757	167	924	1.4294%
704	B-R	1/1	576	133	709	1.0968%
705	D	1/1	525	140	665	1.0284%
801	B	1/1	576	133	709	1.0968%
802	C	2/1	757	167	924	1.4294%
803	C-R	2/1	757	167	924	1.4294%
804	B-R	1/1	576	133	709	1.0968%
805	D	1/1	525	140	665	1.0284%
901	B	1/1	576	133	709	1.0068%
902	C	2/1	757	167	924	1.4294%
903	C-R	2/1	757	167	924	1.4294%
904	B-R	1/1	576	133	709	1.0968%
905	D	1/1	525	140	665	1.0284%
1001	B	1/1	576	133	709	1.0968%
1002	C	2/1	757	167	924	1.4294%
1003	C-R	2/1	757	167	924	1.4294%
1004	B-R	1/1	576	133	709	1.0968%
1005	D	1/1	525	140	665	1.0284%
1101	B	1/1	576	133	709	1.0968%
1102	C	2/1	757	167	924	1.4294%
1103	C-R	2/1	757	167	924	1.4294%
1104	B-R	1/1	576	133	709	1.0968%

APT. NO.	APT. TYPE	BR/BT	APPROXIMATE NET LIVING AREA IN SF	APPROXIMATE LANAI AREA IN SF	APPROXIMATE TOTAL AREA IN SF	PERCENTAGE COMMON INTEREST
1105	D	1/1	525	140	665	1.0284%
1201	B	1/1	576	133	709	1.0968%
1202	C	2/1	757	167	924	1.4294%
1203	C-R	2/1	757	167	924	1.4294%
1204	B-R	1/1	576	133	709	1.0968%
1205	D	1/1	525	140	665	1.0284%
1401	B	1/1	576	133	709	1.0968%
1402	C	2/1	757	167	924	1.4294%
1403	C-R	2/1	757	167	924	1.4294%
1404	B-R	1/1	576	133	709	1.0968%
1405	D	1/1	525	140	665	1.0284%
1501	B	1/1	576	133	709	1.0968%
1502	C	2/1	757	167	924	1.4294%
1503	C-R	2/1	757	167	924	1.4294%
1504	B-R	1/1	576	133	709	1.0968%
1505	D	1/1	525	140	665	1.0284%
1601	B	1/1	576	133	709	1.0968%
1602	C	2/1	757	167	924	1.4294%
1603	C-R	2/1	757	167	924	1.4294%
1604	B-R	1/1	576	133	709	1.0968%
1605	D	1/1	525	140	665	1.0284%
1701	B	1/1	576	186	762	1.1788%
1702	C	2/1	757	262	1,019	1.5773%
1703	C-R	2/1	757	262	1,019	1.5773%
1704	B-R	1/1	576	186	762	1.1788%
1705	D	1/1	525	196	721	1.1151%
1801	B	1/1	576	186	762	1.1788%
1802	C	2/1	757	262	1,019	1.5773%
1803	C-R	2/1	757	262	1,019	1.5773%
1804	B-R	1/1	576	186	762	1.1788%
1805	D	1/1	525	196	721	1.1151%
		"R" Denotes Reverse				100.00%

End of EXHIBIT "A"

EXHIBIT "B"

PARKING STALL ASSIGNMENTS

APT. NO.	PARKING STALL NUMBER
Visitor	66
Visitor	67
Visitor	68
Visitor	69
Visitor	81
Visitor	82
Visitor	83
Visitor	84
101	86C
102	65
201	87C
202	88C
203	89C
204	90C
205	91C
301	92C
302	93C
303	94C
304	95C
305	96C
401	97C
402	98C
403	100
404	101
405	102
501	99C
502	103
503	104
504	105
505	112
601	111

APT. NO.	PARKING STALL NUMBER
602	110
603	85C
604	106
605	109
701	107
702	79T and 80T
703	77T and 78T
704	108
705	73
801	72
802	1T and 2T
803	3T and 4T
804	71
805	70
901	50C
902	5T and 6T
903	7T and 8T
904	51
905	52
1001	53
1002	9T and 10T
1003	11T and 12T
1004	54
1005	55
1101	64
1102	13T and 14T
1103	15T and 16T
1104	56
1105	63
1201	57
1202	17T and 18T
1203	19T and 20T
1204	62
1205	58
1401	61

APT. NO.	PARKING STALL NUMBER
1402	21T and 22T
1403	23T and 24T
1404	59
1405	60
1501	76C
1502	35 and 36
1503	25T and 26T
1504	75C
1505	74C
1601	31
1602	37 and 38
1603	47 and 48
1604	32
1605	33
1701	49C
1702	39 and 40
1703	45 and 46
1704	34
1705	30C
1801	29C
1802	41 and 42
1803	43 and 44
1804	28C
1805	27C
	"C" Denotes Compact
	"T" Denotes Tandem

End of Exhibit "B"

EXHIBIT "C"

PERMITTED ALTERATIONS TO THE UNITS

The Declaration provides as follows:

"U. Alteration of Project. Restoration or replacement of the Project or of any building or common elements, or the construction of any additional building, or the alteration of or addition to any structure which differs in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any unit owners pursuant only to an amendment of this Declaration, approved by not less than eighty percent (80%) of the owners of the common interests and accompanied by the written consent of the holders of first mortgages on units to which at least fifty-one percent (51%) of the votes of units subject to such mortgages are allocated (if the lienholders require such consent) affecting any of the units, in accordance with complete plans and specifications therefore prepared by a licensed architect or engineer if so required by the Board, first approved by the Board. Promptly upon completion of any such restoration, replacement or construction, the Association shall duly file such amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or engineer.

No unit owner shall do any work which jeopardizes the soundness or safety of the Project, reduces the value thereof or impairs any easement or hereditament, without in every such case the consent of the owners of sixty-seven percent (67%) of the common interests, together with the consent of all unit owners whose units or limited common elements appurtenant thereto are directly affected, being first obtained; provided, however, that non-material structural additions to the common elements, or additions to or alterations of a unit made within such unit or within a limited common element appurtenant to and for the exclusive use of such unit shall require approval only by the Board and such percentage, number or group of unit owners as may be required by this Declaration or the Bylaws. Upon completion of any addition or alteration which changes the floor plan of a unit or limited common element, the Board shall cause a copy of the revised floor plan of the unit or limited common element affected to be filed, at the expense of the owner of such unit, as an amendment of this Declaration and said Condominium Map. "Non-material structural additions to the common elements", as used herein, shall mean a structural addition to the common elements which does not jeopardize the soundness or safety of the property, reduce the value thereof, impair any easement or hereditament, detract from the appearance of the Project, interfere with or deprive any non-consenting owner of the use or enjoyment of any part of property or directly affect any non-consenting owner.

Prior to commencing any improvements or alterations permitted to be made pursuant to this Section, and as a condition to the unit owner's right to undertake such improvements and alterations, the unit owner shall provide to the Board: (a) a certification in form and content reasonably satisfactory to the Board signed by an architect or engineer duly registered in the State of Hawaii, that such improvement or alteration will not affect the structural integrity of the common elements, limited common elements, or of any other unit in the Project; (b) satisfactory evidence that all governmental approvals for such alteration have been duly obtained; and (c) if the cost of the improvement or alteration, as reasonably determined by the Board, shall exceed the sum of $25,000.00, the Board may require that the owner provide evidence satisfactory to the Board of sufficient financing to complete such alteration, or in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Declarant, the Board and the Association and collectively all unit owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alteration.

All alterations or additions to the Project, the common elements, a unit, or a limited common element shall be done in accordance with all applicable laws, ordinances, rules, regulations and codes ("Laws"). Any unit owner who makes an alteration or addition to his or her unit or the limited common element appurtenant thereto shall indemnify, defend and hold harmless the Association against any and all claims, liability, loss, cost, expense, injury or damages ("Claims") arising from such alteration or addition including without limitation Claims arising from failure to observe applicable Laws."

END OF EXHIBIT "C"

EXHIBIT "D"

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The Declaration provides as follows:

"2. Common Elements. All portions of the Project other than the Units are hereby designated as and herein called the "Common elements", including specifically but not limited to:

(a) The land described herein in fee simple;

(b) All foundations, floor slabs, columns, beams, supports, unfinished perimeter and loadbearing walls, roofs, elevators, stairs, lobbies, corridors, rails, fire escapes, walkways around and between the buildings, and for laundry, electrical/mechanical equipment, fire alarm control and yard storage;

(c) Except as may otherwise be specifically provided herein, all yards, grounds, landscaping, driveways, curbs, trash enclosures and like facilities;

(d) The private park described in Declaration dated January 11, 1990, recorded as Land Court Document No. 1839170;

(e) All pipes, wires, conduits or other utility or service lines running through one unit which are utilized for or serve more than one unit and any other appurtenant installations for common services; and

(f) Any other interests in real estate for the benefit of unit owners that are subject to the declaration.

3. Limited Common Elements. Certain parts of the common elements, herein called the "limited common elements", are hereby designated and set aside for the use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

(a) The parking stall(s) assigned to each unit as shown on Exhibit "C" (to the Declaration) and as shown on the Condominium Map; and

(b) The lanai appurtenant to each unit; and

(c) The mailbox assigned to each unit as identified by the same number as the unit to which it is appurtenant."

END OF EXHIBIT "D"

EXHIBIT "E"

PETS

No livestock, poultry or other animals or pets whatsoever shall be allowed or kept in any unit or any other part of the Project, except that dogs, cats and other household pets in reasonable number and size as determined by the Board (but not to exceed a total of two such animals per unit) may be kept in a unit. No such animal shall be kept, bred or used for any commercial purpose. Except as otherwise provided herein, no pets shall be allowed on the common elements except in transit and when carried or on a short leash and pets on leashes shall at all times be under the complete control of a capable person. A pet owner shall be responsible for promptly cleaning up any waste or mess and keeping the Project free of fleas, ticks and odors created by such owner's pet in the Project.

Notwithstanding the foregoing restrictions on pets or anything contained herein to the contrary, guide dogs, signal dogs or other animals upon which disabled owners, occupants or guests depend for assistance shall be permitted to be kept by such owners, occupants and guests in their units and shall be allowed to walk throughout the common elements while on a leash, provided that such animals shall at all times be accompanied by their owners while present on the common elements.

The Association, Board, Managing Agent and resident manager shall not be deemed to be liable for any loss, damage or injury to persons or property caused by or arising in connection with any owner's or occupant's pet, guide dog, signal dog or other animal. Unit owners by acquiring an interest in a unit in the Project, agree to indemnify, defend and hold harmless the Association, Board, Managing Agent and resident manager against any loss or liability of any kind or character whatsoever caused by or arising out or in connection with having any such pets, guide dog, signal dog or other animal in the Project. Any pet or other animal causing a nuisance or unreasonable disturbance to any other occupant of the Project may be permanently removed therefrom upon appropriate action taken by and notice given by the Board.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. As to PARCEL FIRST (LOT 3):

(A) Designation of Easement for sanitary sewer purposes as shown on Map 3, as set forth by Land Court Order No. 7987, filed January 28, 1948.

(B) Grant of easement in favor of the City and County of Honolulu dated March 2, 1948, filed as Land Court Document No. 99851.

2. Declaration of Condominium Property Regime of Iolani Regent Apartment Building dated June 1, 1990, filed as Land Court Document No. 1752586, as amended by Amendment and Restatement of Declaration of Condominium Property Regime of Iolani Regent dated November 13, 2006, filed as Land Court Document No. 3517736 and further amended by instruments dated March 22, 2007, filed as Land Court Document No. 3579772, and dated March 30, 2007, filed as Land Court Document No. 3582933.

3. By-Laws of the Association of Apartment Owners of Iolani Regent Apartment Building dated June 1, 1990, filed as Land Court Document No. 1752587, as amended by Amendment and Restatement of the Bylaws of the Association of Unit Owners of Iolani Regent dated November 13, 2006, filed as Land Court Document No. 3517737 and further amended by instrument dated March 22, 2007, filed as Land Court Document No. 3579772.

4. Condominium Map 805, as amended by amended Condominium Map recorded on November 13, 2006 and March 30, 2007.

5. Declaration of Restrictive Covenant (Private Park) dated January 11, 1990, filed as Land Court Document No. 1839170.

6. Memorandum of Agreement dated December 10, 2003, filed as Land Court Document No. 3083053 between McCully Associates, a Hawaii limited partnership, and Cellco Partnership, a Delaware general partnership, doing business as Verizon Wireless.

7. Assignment of License dated August 2, 2006, recorded as Document No. 2006-141278, assigning the interest in the License between McCully Associates, a Hawaii limited partnership, as Assignor and White Sand Development LLC, a Hawaii limited liability company, as Assignee.

8. Mortgage, Security Agreement and Fixture Filing dated July 27, 2006, filed as Land Court Document No. 3461760, between White Sand Development LLC, a Hawaii limited liability company, as Mortgagor and Central Pacific Bank, a Hawaii corporation, as Mortgagee.

9. Assignment of Lessor's Interest in Leases dated July 27, 2006, recorded as Document No. 2006-141279, between White Sand Development LLC, a Hawaii limited liability company, as Assignor and Central Pacific Bank, a Hawaii corporation, as Assignee.

10. Assignment of Sales Proceeds dated August 1, 2006, filed as Land Court Document No. 3464944, between White Sand Development LLC, a Hawaii limited liability company and Central Pacific Bank, a Hawaii corporation.

11. Financing Statement recorded on August 2, 2006 as Document No. 2006-141280, between White Sand Development LLC, a Hawaii limited liability company, as Assignor and Central Pacific Bank, a Hawaii corporation, as Assignee.

12. For Real Property Taxes due and owing, reference is made to the Department of Finance, City and County of Honolulu.

EXHIBIT "G"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
IOLANI REGENT

Estimate of Initial Maintenance Fees:

Apartment	PCI %	Monthly Fee	X 12 Months	= Yearly Total
101	0.9011	$ 233.04		$ 2,796.48
102	0.9596	$ 248.17		$ 2,978.04
201, 204	0.9944	$ 257.17		$ 3,086.04
202, 203	1.4626	$ 378.26		$ 4,539.12
205	0.9203	$ 238.01		$ 2,856.12
305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605	1.0284	$ 265.96		$ 3,191.52
301, 304, 401, 404, 501, 504, 601, 604, 701, 704, 801, 804, 901, 904, 1001, 1004, 1101, 1104, 1201, 1204, 1401, 1404, 1501, 1504, 1601, 1604	1.0968	$ 283.65		$ 3,403.80
302, 303, 402, 403, 502, 503, 602, 603, 702, 703, 802, 803, 902, 903, 1002, 1003, 1102, 1103, 1202, 1203, 1402, 1403, 1502, 1503, 1602, 1603	1.4294	$ 369.67		$ 4,436.04
1701, 1704, 1801, 1804	1.1788	$ 304.86		$ 3,658.32
1702, 1703, 1802, 1803	1.5773	$ 407.92		$ 4,895.04
1705, 1805	1.1151	$ 288.39		$ 3,460.68

Apartment owners shall not be obligated for the payment of their respective shares of the common expenses until such time as the Developer files with the Real Estate Commission an amended abstract providing that, commencing upon a date certain stated in the amended abstract, each apartment owner shall become obligated to pay his respective share of the common expenses.

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

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements only.

	Monthly Fee	X 12 Months	= Yearly Total
Other Income			
Roof Antenna Rental Income	$ 1,250.00		$ 15,000.00
Laundry Commission	$ 1,275.00		$ 15,300.00
TOTAL OTHER INCOME	$ 2,525.00		$ 30,300.00
Utilities and Services			
Electricity	$ 2,200.00		$ 26,400.00
Gas	$ 650.00		$ 7,800.00
Refuse	$ 825.00		$ 9,900.00
Water/Sewer	$ 3,500.00		$ 42,000.00
Telephone	$ 250.00		$ 3,000.00
Personnel			
Site Management Contract	$ 4,500.00		$ 54,000.00
Maintenance, Repairs and Supplies			
Building/Supplies/Repairs	$ 500.00		$ 6,000.00
Building/Plumbing/Electrical	$ 150.00		$ 1,800.00
Grounds Contract	$ 900.00		$ 10,800.00
Tree Trimming Contract	$ 150.00		$ 1,800.00
Janitorial Contract	$ 2,000.00		$ 24,000.00
Elevator Contract & Maintenance	$ 1,000.00		$ 12,000.00
Fire Safety	$ 50.00		$ 600.00
Supplies/Equipment	$ 500.00		$ 6,000.00
Pest Control Contract	$ 200.00		$ 2,400.00
Management			
Audit/Tax Fees	$ 150.00		$ 1,800.00
Legal Fees	$ 100.00		$ 1,200.00
Management Fee	$ 2,100.00		$ 25,200.00
Other Management Fees	$ 300.00		$ 3,600.00
Admin. Services/Supplies	$ 100.00		$ 1,200.00
GET	$ 120.00		$ 1,440.00
Miscellaneous	$ 100.00		$ 1,200.00
Insurance			
Property/Fire and Hurricane & Liability*	$ 1,790.00		$ 21,480.00
Umbrella	$ 122.00		$ 1,464.00
Directors & Officers Liability	$ 105.00		$ 1,260.00
Bond	$ 25.00		$ 300.00
Other			
Reserve Contributions	$ 6,000.00		$ 72,000.00
TOTAL EXPENSES	$ 28,387.00		$ 340,644.00
NET COMMON EXPENSES (Less Other Income)	$ 25,862.00		$ 310,344.00

* Insurance package includes property, general liability, and boiler and machinery coverage.

I. Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for Iolani Regent 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.

Dated: November 6, 2006

Richard Emery

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXPLANATION REGARDING RESERVES

The Developer's management contract with Hawaii First Inc., the Managing Agent, requires the agent to prepare a certified professional Reserve Study for the first full fiscal year that follows the association's first year after the annual meeting as a part of the annual budget.

END OF EXHIBIT "G"

EXHIBIT "H"

SUMMARY OF SALES CONTRACT

A Specimen Sales Contract has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES CONTRACT IN FULL, SINCE THIS SUMMARY IS NOT A COMPLETE DESCRIPTION of its provisions. The Sales Contract, among other things, covers in more detail the following items:

1. Developer ("Seller"), in its sole discretion, and in addition to any other rights of cancellation or termination reserved to Seller, may elect to cancel the Sales Contract if Buyer defaults under the Sales Contract. Buyer may lose all of its deposits with Escrow and Seller. Seller may, at its option, pursue other legal remedies. If Seller defaults under the Sales Contract, Buyer shall be entitled to specific performance of the Sales Contract, or shall have the right to cancel and terminate the Sales Contract.

2. Buyer is required to prepay Additional Sums, closing costs and prorations as more particularly described in the Sales Contract.

3. The Sales Contract confirms that Buyer has had the opportunity to read and approve the Project documents, including the Declaration, Bylaws, Condominium Map, House Rules, the form of Unit Deed, Escrow Agreement, this Public Report and all amendments and supplements to all such documents.

4. The rights of any of Seller's construction lenders with a security interest the Project will be superior to the rights of Buyer under the Sales Contract.

5. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the project stated in the Sales Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.

6. If Buyer cancels the Sales Contract because of Seller's default, Seller will repay to Buyer all sums paid by Buyer to the Seller or to Escrow under the Sales Contract.

7. Seller shall have certain rights and remedies against Buyer in the event Buyer fails to perform any of the terms and conditions of the Sales Contract, including failure to comply with the pre-closing and closing requirements, as more particularly described in the Sales Contract, including the right to retain Buyer's deposit, the right to other damages, and the right to specifically enforce the Sales Contract.

8. The Sales Contract prohibits Buyer from assigning the Sales Contract.

9. BUYER AGREES THAT NEITHER SELLER NOR ANY SALESPERSON OR OTHER PERSON AFFILIATED WITH OR IN ANY WAY RELATED TO SELLER HAS TALKED TO BUYER AT ALL ABOUT ANY OF THE FOLLOWING MATTERS:

Buyer agrees that neither Seller nor any salesperson or other person affiliated with or in any related to Seller has talked to Buyer at all about ay of the following:

(1) Any rental income to be derived from the Property.

(2) Any sales services for Buyer's Property after Buyer acquires it.

(3) Any economic benefit which Buyer may derive from the purchase of ownership of the Property.

(4) Any tax advantages or tax effects from Buyer buying the Property.

IF BUYER WANTS TO RENT OR SELL THE PROPERTY, HOW BUYER DOES IT WILL BE UP TO BUYER.

10. Cancellation Before Agreement Becomes Binding. THE SALES CONTRACT MAY BE CANCELLED AT ANY TIME BEFORE IT BECOMES A BINDING CONTRACT, WITH OR WITHOUT CAUSE, AT THE OPTION OF EITHER PARTY, BY WRITTEN NOTICE OF SUCH CANCELLATION TO THE OTHER PARTY. In the event of such cancellation, Seller shall cause Escrow to refund all of Buyer's payments (less any cancellation fees for Escrow and other costs, not to exceed $250.00) and neither Seller nor Buyer shall have any other or further liability under this Agreement or with respect to the Unit or the Project.

11. As-Is Sale; Disclaimer of Warranties; Disclosures and Acknowledgements. Section 4.08 of the Sales Contract contains the following provisions, among others:

"(a) Property Sold "As-Is" With No Warranties. Buyer acknowledges and agrees that the Project is an existing building built in 1991 and recently acquired by Seller. There are no warranties. Buyer has chosen to purchase the Unit in "as is" condition, with all defects and without warranties instead of other condominium units that are newly built and for which there may be warranties. Buyer acknowledges that the price is based on the "as is" nature of a sale of an apartment unit in an existing building and the fact that no representations and no warranties are given by Seller and there are no warranties at all. Buyer further acknowledges, understands and agrees that construction defects (in and to the Unit or any part of the Project) are to be regarded as strictly in the nature of economic losses for which only contract remedies may be available and for which the law does not provide any tort remedies. Since this is an "as is" sale, Buyer understands and waives any contract remedies. Buyer is free to buy other units on the market and to adjust his or her expectations accordingly. Buyer has had an opportunity to consult with legal counsel and other advisers in order to understand all of the terms of this Agreement and before deciding to enter into this Agreement. Seller has complied with the condominium law in providing to the Real Estate Commission a description by consultants of the structural, mechanical and electrical systems of the Project which descriptions are available for Buyer's review. There are no guarantees or warranties as to the accuracy or completeness of these reports. Seller does not warrant the accuracy of these reports. Seller does not warrant the structural integrity or quality of the Project or any of the mechanical or electrical systems or the useful life of the systems. There are no warranties on the Units, the common elements, the limited common elements, the Project or anything in the Units or in the Project with the sole and limited exception of manufacturer's warranties on new appliances. Seller makes no representations or warranties with respect to the materials or workmanship involved in the renovation of the units or the Project. Seller does not warrant any appliances, new or old but will transfer to the Buyer the transferable manufacturer's warranties on new appliances. Seller has made no representations about the physical condition of the Project or the Unit. Buyer confirms that it is purchasing the Unit without relying on any representations by Seller or anyone on behalf of Seller.

(b) Disclaimer of Warranties. SELLER EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, HABITABILITY, QUALITY, PHYSICAL CONDITION AND VALUE WITH RESPECT TO THE UNIT, THE FURNISHINGS, FIXTURES AND APPLIANCES IN THE UNIT, THE COMMON OR LIMITED COMMON ELEMENTS OF THE PROJECT, OR ANYTHING INSTALLED THEREIN.

* * * * *

(d) The Model Units Are Not a Warranty. Seller has renovated two units in the Project for use as "model units" to show prospective buyers the renovation potential of the units. BUYER ACKNOWLEDGES AND AGREES THAT THE MODEL UNITS ARE FOR DEMONSTRATION PURPOSES ONLY AND DO NOT CONSTITUTE A WARRANTY AS TO THE PHYSICAL CONDITION AND APPEARANCE OF THE UNIT BUYER IS PURCHASING.

* * * * *

(g) Manufacturer's Warranties on Certain Improvements Within Unit. If Seller has replaced any appliance or fixture within the Unit, Seller shall provide to Buyer at closing all existing warranty documents in Seller's possession covering such newly installed appliances or fixtures. Buyer understands that any warranties delivered by Seller to Buyer represent obligations of other persons, not Seller, and that such documents are provided for Buyer's informational purposes only. Buyer further understands that Seller does not promise that any such warranties are transferable to Buyer, and that Buyer must contact the providers of such warranties to determine whether the warranties are transferable to Buyer.

(h) Project Summary and Disclosures; Project Conditions Report. Seller has provided to Buyer a Project Summary and Disclosures dated March 7, 2007, and also a Property Conditions Report dated February 12, 2007, which are incorporated herein by this reference. Buyer acknowledges that Buyer has read and understood the summaries, disclosures, inspections and reports contained in both documents."

NOTE:

ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE SALES CONTRACT IN ANY WAY, THE PROVISION OF THE SALES CONTRACT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT

A copy of the Condominium Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. ("Escrow") will be submitted to the Real Estate Commission. The Escrow Agreement, among other things, covers in more detail the following items:

1. Developer ("Seller") shall deliver an executed copy of each sales contract for the sale of a residential Unit to Escrow. Each sales contract shall be accompanied by the initial deposit required thereunder.

2. Seller shall pay Escrow monies received from purchasers under sales contracts covering Units in the Project. Escrow shall receive and hold in escrow and disburse funds as set forth in detail in the Escrow Agreement. Escrow shall deposit all funds so received in an account at a federally-insured interest-bearing account at a bank, savings and loan association, financial services loan company or credit union authorized to do business in the State. Except for specific circumstances stated in the Escrow Agreement, any interest earned on funds deposited in escrow under the Escrow Agreement shall accrue as specified in the sales contract.

3. No disbursements of funds held in escrow shall be made unless and until, among other conditions, (a) the purchaser has been given a copy of the Developer's Public Report with an effective date issued by the Real Estate Commission of the State of Hawaii and all amendments (the "Public Report"), and shall have acknowledged receipt of the same or shall have been deemed to have acknowledged receipt of the same; (b) the purchaser has waived its cancellation rights; (c) the purchaser has waived its rescission rights; (d) Escrow has received satisfactory evidence that the buildings have been completed and that the Seller has cleared or provided sufficient funds to cover mechanic's and materialmen's liens; (e) Seller or Seller's attorney shall have delivered a written opinion to Escrow; and (f) the purchaser has delivered to Escrow a written waiver of all options to cancel the sales contract.

4. A purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, together with any interest that may have accrued to the credit of purchaser, if any one of the following has occurred: (a) Seller and the purchaser shall have together requested Escrow in writing to return to the purchaser the funds of the purchaser held by Escrow; (b) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or (c) the purchaser has exercised such purchaser's right to cancel or rescind the contract pursuant to the Condominium Act.

5. In the event of a default by the purchaser in any matter being handled by Escrow, upon certification by the Seller of Seller's termination of the sales contract, Escrow will thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract as funds of Seller and not as funds of the purchaser.

6. Except for the sales contract and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly, and diligently close the transactions and perform such services as are necessary or proper therefore, in the manner established in the Escrow Agreement.

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

EXHIBIT "J"

DEVELOPER'S RESERVED RIGHTS

The Developer has reserved the following rights in the Declaration:

"BB. Special Rights Reserved to Declarant

2. Right to Alter Units: Notwithstanding any provision contained in this Declaration to the contrary, the Declarant shall have the reserved right, but not the obligation, in the Declarant's sole discretion, to (i) alter and/or expand the floor plan of any Units owned by the Declarant; (ii) cause the subdivision of any unit owned by the Declarant to create two or more units; and (iii) consolidate any units owned by the Declarant that are separated by a party wall, floor or ceiling and, by way of amendment of this Declaration and the Condominium Map, to adjust common interests and add or delete limited common elements in connection with such alteration, subdivision or consolidation, without the approval, joinder or consent of the Association, the Board, or any other person or entity (except mortgagees as provided below), provided, however, that no such alteration, subdivision or consolidation shall:

(a) change the common interest or common expense obligations appurtenant to any Unit owned by any person other than the Declarant;

(b) convert common elements (other than limited common elements) to limited common elements or Units;

(c) materially impair the right of any other unit owner to use and enjoy such owner's unit or the limited common elements appurtenant thereto; or

(d) materially decrease the value of the Project or of any unit owned by any person other than the Declarant.

Any amendments required to accomplish such subdivision or consolidation need only be signed by the Declarant and recorded in said Office; provided, however, that no such amendments shall be effective unless first approved in writing by the holders of all mortgages (if any) then affecting the Units being subdivided or consolidated.

Each and every party acquiring an interest in the Project consents by such acquisition to such alteration by the Declarant and to the execution and recording of any and all documents necessary to effect the same in said Office and said Bureau, including any amendment or amendments of this Declaration or to the Condominium Map; agrees to execute, deliver and record such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints the Declarant and its assigns such party's attorney-in-fact with full power of substitution to execute, deliver and record such documents and instruments and to do such things on such party's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party and shall be binding upon any assignee of, or successor-in-interest to, any such party and shall be deemed to be automatically granted anew by any assignee or successor-in-interest upon any transfer of any Unit or any interest therein, whether by deed, mortgage, or any other instrument of conveyance.

3. Right to Modify Project: Notwithstanding any provision contained in this Declaration to the contrary, the Declarant shall have the reserved right to effect such modifications to units and common elements in the Project and/or to execute, record and deliver any amendments to this Declaration, the Condominium Map as well as the Bylaws, and/or House Rules as may be necessary or required by Declarant in its sole discretion, or to effect compliance by the Project, the Association, or by the Declarant, with laws and requirements which apply to the Project, including, without limitation, the requirements of the City and County of Honolulu, including any agency or department thereof, any and all rules and regulations promulgated thereunder."

END OF EXHIBIT "J"

EXHIBIT "K"

KRISTAN V. EISERLOH
1063 Ikena Circle
Honolulu, Hawaii 96821

April 11, 2007

Real Estate Commission
335 Merchant Street, Room 333
Honolulu, Hawaii 96813

Re: Iolani Regent
2522 Date Street, Honolulu, Hawaii
TMK (1) 2-7-22-4
Registration No. 6285

Ladies and Gentlemen:

We are writing this letter at the request of White Sand Development LLC ("White Sand") and with regard to the application for the issuance of a public report by the Real Estate Commission.

We have investigated the records at the City and County of Honolulu ("City") and have made a physical inspection of the project. Investigation revealed that a building permit was issued by the Department of Planning and Permitting for the 17-floor, high-rise multi-family project with 112 parking stalls located on the site and within the two-level parking structure when the project began construction in 1990 on a lot of 35,910 square feet zoned A-2, Medium Density Apartment District, and, to the best of our knowledge and based on our investigation of the City's records, the project met all zoning and building code requirements applicable to the project at the time that it was built.

We cannot determine all legal non-conforming uses or structures, as a result of adoption or amendment of any ordinance or code.

To the best of our knowledge and after investigation, the City's records do not show that any variances or other permits were granted to allow deviations from any applicable codes at the time that the project was built.

Very truly yours,

Kristan V. Eiserloh, AIA
Registration No. AR 8791