DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	WAILUKU VILLAGE; BUILDING NO. 5
Project Address	245 Wainaku Street, Hilo, Hawaii 96720
Registration Number	6547
Effective Date of Report	April 29, 2008
Developer(s)	Wailuku Village LLC, a Hawaii limited liability company

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, 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.]

DEVELOPMENT IN INCREMENTS. The one hundred five (105) units in the Wailuku Village condominium project are being registered, marketed and constructed in seven (7) increments. Each increment covers the units in one (1) building of the project. The project consists of seven (7) buildings containing residential apartments and one (1) recreational building. **THIS DEVELOPER'S REPORT IS UNDER A SEPARATE REGISTRATION AND COVERS ONLY THE UNITS IN BUILDING NO. 5. The building contains fifteen (15) units, numbered 511, 512, 513, 514, 515, 521, 522, 523, 524, 525, 531, 532, 533, 534 and 535.** As of the effective date of this Developer's Public Report, all one hundred five (105) units in Wailuku Village are now covered by developer's public reports under separate registrations and may be offered to purchasers under binding sales contracts.

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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 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	X	Fee Simple		Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	X	Yes		No
Fee Owner's Name if Developer is not the Fee Owner	N/A			
Address of Project	245 Wainaku Street Hilo, Hawaii 96720			
Address of Project is expected to change because	N/A			
Tax Map Key (TMK)	(3) 2-6-8-23			
Tax Map Key is expected to change because	N/A			
Land Area	4.370 acres			
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	1 residential building* 1 recreational building**
Floors Per Building	3 within residential building 1 within recreational building
Number of New Building(s)	2
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete and wood

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
AR.1	1	1/1	620	75	lanai	695
AR.2,3	2	1/1	620	56	lanai	676
B1.1	1	2/1	850	75	lanai	925
B1.2,3	2	2/1	850	56	lanai	906
B2.1 & B2R.1	2	2/2	900	147	lanai	1047
B2.2,3 & B2R.2,3	4	2/2	900	126	lanai	1026
C1.1	1	3/2	1260	150	lanai	1410
C1.2,3 & C1R.2,3	2	3/2	1260	112	lanai	1372

See Exhibit N/A .

15*	**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.

* Please note that the Declaration and Condominium Map reflect all one hundred five (105) Units which the Developer currently intends to develop in the Project, although additional or fewer Buildings and/or Units may be developed. Pursuant to the Developer's reserved rights under Section N.2 of the Declaration, the Developer has elected to develop and register the Project in phases, the phase covered under this Public Report being comprised of Building No. 5. The Developer currently intends to develop the Project in seven (7) phases. The other Units in the Project will be covered by one or more separate Public Reports. Please see Exhibit A for further explanation. Please be advised that there is no guaranty that the other Units or Buildings in the Project will be developed. See Sections N.2, N.3 and N.4 of the Declaration.

** Please note that the Developer does not plan to complete the recreational facilities until three (3) of the seven (7) residential buildings proposed for the Project have been constructed. Please be advised that there is no guaranty that the developer will complete construction of three (3) of the seven (7) residential buildings and, therefore, there is no guaranty that the recreational facilities will be completed; provided, however, that if three (3) of the seven (7) residential buildings have been completed, then the developer will construct the recreational facilities.

1.4 Parking Stalls

Total Parking Stalls in the Project:	42*
Number of Guest Stalls in the Project:	17, plus 7 other stalls for handicapped and manager parking
Number of Parking Stalls Assigned to Each Unit:	1
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:
As set forth in Section B.2 of the Declaration, each Unit shall be deemed to include (i) the walls and partitions which are not load-bearing and which are within the perimeter walls, and (ii) doors and door frames windows and window frames, the inner decorated or finished surfaces of the walls, floors, and ceilings surrounding the Unit, and the air space within the perimeters of the Unit. Each Unit shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each Unit, or any pipes, shafts, wires, conduits, ducts or other utility or service lines running through such Units which are utilized for or serve more than one Unit, the same being deemed Common Elements. The lanai floor coverings on the ground floor Units and the lanai floors of all other Units shall be deemed to be a party of the Unit to which the lanai is appurtenant. However, lanai railings shall be Limited Common Elements of the Units to which the railings are appurtenant.

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):
Generally, alterations to Units are permitted only with the prior approval of the Project's Board of Directors. All purchasers should review the restrictions, requirements and conditions for Unit alterations which are contained in Section F of the Declaration.

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: set forth on Page 4a below.

Described in Exhibit N/A .

As follows:

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

x	Swimming pool
	Laundry Area
	Storage Area
	Tennis Court
x	Recreation Area
	Trash Chute/Enclosure(s)
x	Exercise Room
	Security Gate
	Playground
x	Other (describe): Recreational/meeting rooms

Unit No.	*Common interest (%)
511	0.934 %
512	0.702 %
513	1.057 %
514	1.424 %
515	1.057 %
521	0.915 %
522	0.683 %
523	1.036 %
524	1.385 %
525	1.036 %
531	0.915 %
532	0.683 %
533	1.036 %
534	1.385 %
535	1.036 %

* The total number of parking stalls for the Project (including Building Nos. 1-7, inclusive) is one hundred forty-four (144). Please note that the forty two (42) parking stalls described herein include eighteen (18) assigned parking stalls appurtenant to the fifteen (15) Units in Building No. 5 plus all the guest, handicapped and manager parking stalls in the Project. Please note that the Declaration and Condominium Map reflect all one hundred five (105) Units which the Developer currently intends to develop in the Project, although additional or fewer Buildings and/or Units may be developed. Pursuant to the Developer's reserved rights under Section N.2 of the Declaration, the Developer has elected to develop and register the Project in phases, the phase covered under this Public Report being comprised of Building No. 5. The Developer currently intends to develop the Project in seven (7) phases. The other Units in the Project will be covered by one or more separate Public Reports. Please see Exhibit A for further explanation. Please be advised that there is no guaranty that the other Units or Buildings in the Project will be developed. See Sections N.2, N.3 and N.4 of the Declaration.

Each unit will have the exclusive use of at least one (1) parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

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 _C_.
Described as follows:

Common Element	Number
Elevators	
Stairways	
Trash Chutes	

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 _C_.
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.	
x	Pets: Two small household pets. No aquariums
x	Number of Occupants: Limitations based on the number of bedrooms in a Unit.
x	Other: Units may be used and occupied only for residential purposes as permitted by the County of Hawaii zoning code, the laws of the State of Hawaii, the Declaration and Bylaws. No short term rentals or time share use.
	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 _D_ describes the encumbrances against title contained in the title report described below.
Date of the title report: January 3, 2008
Company that issued the title report: Old Republic Title & Escrow of Hawaii, Ltd.

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
[x]	Residential	15*	[x] Yes	[ ] No	RM-1.0 Residential
[ ]	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?			[x] Yes	[ ] No	
Variances to zoning code have been granted.			[ ] Yes	[x] 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	[x]	[ ]	[ ]
Structures	[x]	[ ]	[ ]
Lot	[x]	[ ]	[ ]
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:			

* Please note that the Declaration and Condominium Map reflect all one hundred five (105) Units which the Developer currently intends to develop in the Project, although additional or fewer Buildings and/or Units may be developed. Pursuant to the Developer's reserved rights under Section N.2 of the Declaration, the Developer has elected to develop and register the Project in phases, the phase covered under this Public Report being comprised of Building No. 5. The Developer currently intends to develop the Project in seven (7) phases. The other Units in the Project will be covered by one or more separate Public Reports. Please see Exhibit A for further explanation. Please be advised that there is no guaranty that the other Units or Buildings in the Project will be developed. See Sections N.2, N.3 and N.4 of the Declaration.

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**
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 N/A 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 an 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(s)	Name: Wailuku Village, LLC Business Address: P.O. Box 874 Hilo, Hawaii 96721 Business Phone Number: (808) 896-4557 E-mail Address:
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).	Invest West Financial LLC - Managing Member Matthew D. Marquis, President, Authorized Signatory Pacific Island Investments LLC - Member Gilbert L. Barden, President, Authorized Signatory
2.2 Real Estate Broker	Name: Prudential Orchid Isle Properties (dba Orchid Isle Properties, Inc. Business Address: 101 Hualalai Street, Suite A Hilo, Hawaii 96720 Business Phone Number: (808) 969-7863, 800-789-4753 E-mail Address: majormom@ilhawaii.net
2.3 Escrow Depository	Name: Old Republic Title & Escrow of Hawaii, Ltd. Business Address: 733 Bishop Street, Suite 2700 Honolulu, Hawaii 96813 Business Phone Number: (808) 566-0100
2.4 General Contractor	Name: To be determined Business Address: Business Phone Number:
2.5 Condominium Managing Agent	Name: Day-Lum Rentals & Management, Inc. Business Address: 2 Kamehameha Avenue Hilo, Hawaii 96720 Business Phone Number: (808) 935-4152
2.6 Attorney for Developer	Name: Steven S.C. Lim, Esq. Business Address: Carlsmith Ball, LLP 121 Waianuenue Avenue Hilo, Hawaii 96720 Business Phone Number: (808) 935-6644

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	June 26, 2006	2006-119619

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	December 5, 2007	2007-219111

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	June 26, 2006	2006-119620

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	December 5, 2007	2007-219112

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	4279

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		x
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).
x	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: As set forth in Section O of the Declaration, the Developer has reserved the right to amend the Declaration to: (1) file the "as built" verified statement (with plans, if applicable) required by Section 514B-34 of the Act, so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed fully and accurately depict the layout, location, Unit numbers and dimensions of the Units as built, or so long as any plans filed therewith involve only non-material changes to the layout, location, Unit numbers and dimensions of the Units as built; (2) exercise the rights reserved to the Developer in Declaration Sections N.1 (Reservation of Power to Grant Easements), N.2 (Right to Construct the Project in Phases), N.3 (Right to Reduce or Increase the Number of Buildings and/or Units) and N.4 (Right to Construct and Sell Units).

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):	
[x]	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 E 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:	
[x]	Electricity for the common elements
[ ]	Gas for the common elements
[x]	Water
[x]	Sewer
[ ]	TV cable
[x]	Other (specify): Rubbish removal

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:	
[x]	Electricity for the Unit only
[ ]	Gas for the Unit only
[ ]	Water
[ ]	Sewer
[x]	TV cable
[x]	Other (specify): Other utility services contracted for by the Unit owner(s) or occupant(s).

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:	
[x]	Specimen Sales Contract Exhibit _F_ contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
[x]	Escrow Agreement dated: September 25, 2007 Name of Escrow Company: Old Republic Title & Escrow of Hawaii, Ltd. Exhibit _G_ 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.

[x]	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 _N/A_ .
[x]	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.

[x]	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

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: See Page 13a

Appliances: See Page 13a

Building and Other Improvements:
The Developer will enter into an agreement with the general contractor for the Project whereby the contractor will agree to issue for the benefit of the Developer and purchasers the customary warranty to correct any work found defective within one (1) year after the date of substantial completion of the work (as such terms are defined in the construction contract) ("Contractor's Warranty"). The Developer does not make this warranty but merely passes on the Contractor's Warranty to Purchaser and the Association. The Developer's obligations with respect to any defects will be limited to assisting the Purchaser and or the Association in presenting to the contractor any claims based on such warranty, it being understood that such Contractor's Warranty is limited to any defects reported in writing to Seller within the first year following the date of substantial completion of the work. Any claims by Purchaser, Seller and/or the Association against a contractor for construction defects, as such terms are defined in Hawaii Revised Statutes, Chapter 672E ("Contractor Repair Act"), shall be made in accordance with the provisions of the Contractor Repair Act. Purchaser shall provide Seller with a copy of all written notices which Purchaser provides to the contractor and all responses which Purchaser receives from the contractor pursuant to the Contractor Repair Act. The Developer shall assign to Purchaser, without recourse, the Contractor's Warranty and any subcontractor's or materialman's warranties that the contractor may have secured for the benefit of purchasers.

Appliances:
In addition, Seller shall assign to Purchaser, without recourse, any manufacturer's or dealer's warranties covering the furnishings and appliances in the Units.

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

Status of Construction: Construction of Building No. 5 is expected to commence in April, 2008 and is currently expected to be completed in June, 2009. Please note that these dates are estimates only and the actual dates of commencement and completion may vary.
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: Within two (2) years from the Effective Date of the Sales Contract.
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 51 4B have not yet been adopted.
8.	Other:

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

The developer has entered into an Agreement dated April 12, 2006 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2006-078067 with the County of Hawaii to offer 20% of the Units in the Project (twenty-one (21) Units) in accordance with the County of Hawaii requirements relating to affordable housing. The developer currently intends to offer Unit 522 in Building No. 5.

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.

Wailuku Village, LLC
Printed Name of Developer

By: _____ 1/23/08
Duly Authorized Signatory* Date

Matt Marquis, President
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

***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

PHASING OF PROJECT

Pursuant to Section N.2 of the Declaration, the Developer has reserved the right to develop the Project in phases, with the phase being covered under this Public Report being comprised of Building No. 5. The Developer is under no obligation to construct any Units in the Project unless such Units are covered under a Public Report and the Developer has entered into binding sales contracts, obligating it to construct such Units. The Developer may amend the description of any Unit described in the Declaration at any time prior to obtaining a Public Report covering such Unit. As part of such development in phases:

(A) The phases are to be developed on one lot covered by a single declaration, with a number of phases located on the lot.

(B) The Developer may file separate Public Reports for any phase of the Project with the Real Estate Commission of the State of Hawaii.

(C) The site work and improvements for the Project may be undertaken in phases. The site work and improvements in future phases are not integral to those earlier built.

(D) The Developer does not plan to complete the recreational facilities until three (3) of the seven (7) residential buildings proposed for the Project have been constructed. Please be advised that there is no guaranty that the developer will complete construction of three (3) of the seven (7) residential buildings and, therefore, there is no guaranty that the recreational facilities will be completed; provided, however, that if three (3) of the seven (7) residential buildings have been completed, then the developer will construct the recreational facilities

(E) Each Unit's share of the Common Expenses shall be calculated from time to time based on the number of Units which have been constructed. Each Unit's share of the Common Expenses shall be calculated based on a fraction, the numerator of which shall be such Unit's Common Interest set forth in Exhibit B to the Declaration and the denominator of which shall be the aggregate Common Interest set forth in Exhibit B to the Declaration of all Units for which a Certificate of Occupancy has been issued.

For Building No. 5 of the Project, each Unit's share of the Common Expenses following the issuance of a Certificate of Occupancy for such Unit shall be as follows:

Unit No.	Common Interest	Share of Common Expenses
511	0.934 %	6 %
512	0.702 %	5 %
513	1.057 %	7 %
514	1.424 %	9 %
515	1.057 %	7 %
521	0.915 %	6 %
522	0.683 %	4 %
523	1.036 %	7 %
524	1.385 %	9 %
525	1.036 %	7 %
531	0.915 %	6 %
532	0.683 %	4 %
533	1.036 %	7 %
534	1.385 %	9 %
535	1.036 %	7 %

As Certificates of Occupancy are issued for additional Units in the Project, the shares of Common Expenses for the foregoing Units will be adjusted to reflect the additional Units.

(F) In order to carry out the provisions of, or exercise the rights, powers or privileges reserved in, Section N.2 of the Declaration, the Developer may file amendments to the Declaration, Bylaws and/or Condominium Map for the Project to describe any changes to the Units or Buildings or Common Elements therein described at any time, notwithstanding the lease, sale or conveyance of any or all of the Units in the Project, and the Developer may execute, file and deliver any such amendment to the Declaration, Bylaws and/or the Condominium Map for the Project and to such Unit Deeds as may have been issued, and any and all other instruments necessary or desirable.

EXHIBIT B

PARKING STALLS

Unit No.	Building	Parking Stall No. Assigned (if any)	Type of Parking (Reg., Compact, Tandem)	Open/Covered
111	1	111	Reg.	Open
112	1	112	Reg.	Open
113	1	113	Reg.	Open
114	1	114	Reg.	Open
115	1	115	Reg.	Open
116	1	116	Reg.	Open
121	1	121	Reg.	Open
122	1	122	Reg.	Open
123	1	123	Reg.	Open
124	1	124	Reg.	Open
125	1	125	Reg.	Open
126	1	126	Reg.	Open
131	1	131	Reg.	Open
132	1	132	Reg.	Open
133	1	133	Reg.	Open
134	1	134	Reg.	Open
135	1	135	Reg.	Open
136	1	136	Reg.	Open
211	2	211	Reg.	Open
212	2	212 & 212-2	Reg.	Open
213	2	213	Reg.	Open
214	2	214	Reg.	Open
221	2	221	Reg.	Open
222	2	222 & 222-2	Reg.	Open
223	2	223 & 223-2	Reg.	Open
224	2	224	Reg.	Open
231	2	231	Reg.	Open
232	2	232 & 232-2	Reg.	Open
233	2	233 & 233-2	Reg.	Open
234	2	234	Reg.	Open
311	3	311	Reg.	Open
312	3	312	Reg.	Open
313	3	313	Reg.	Open
314	3	314	Reg.	Open
321	3	321	Compact	Open
322	3	322	Reg.	Open
323	3	323	Reg.	Open
324	3	324	Reg.	Open
331	3	331	Compact	Open
332	3	332	Reg.	Open

Unit No.	Building	Parking Stall No. Assigned (if any)	Type of Parking (Reg., Compact, Tandem)	Open/Covered
333	3	333	Reg.	Open
334	3	334	Reg.	Open
411	4	411	Reg.	Open
412	4	412 & 412-2	Reg. & Compact	Open
413	4	413 & 413-2	Reg.	Open
414	4	414	Reg.	Open
421	4	421	Reg.	Open
422	4	422 & 422-2	Reg. & Compact	Open
423	4	423 & 423-2	Reg. & Compact	Open
424	4	424	Reg.	Open
431	4	431	Reg.	Open
432	4	432 & 432-2	Reg. & Compact	Open
433	4	433 & 433-2	Reg. & Compact	Open
434	4	434	Reg.	Open
511	5	511	Reg.	Open
512	5	512	Reg.	Open
513	5	513	Reg.	Open
514	5	514 & 514-2	Reg.	Open
515	5	515	Reg.	Open
521	5	521	Reg.	Open
522	5	522	Reg.	Open
523	5	523	Reg.	Open
524	5	524 & 524-2	Reg.	Open
525	5	525	Reg.	Open
531	5	531	Reg.	Open
532	5	532	Reg.	Open
533	5	533	Reg.	Open
534	5	534 & 534-2	Reg.	Open
535	5	535	Reg.	Open
611	6	611	Reg.	Open
612	6	612	Reg.	Open
613	6	613	Reg.	Open
614	6	614	Reg.	Open
621	6	621	Reg.	Open
622	6	622	Reg.	Open
623	6	623	Reg.	Open
624	6	624	Reg.	Open
631	6	631	Reg.	Open
632	6	632	Reg.	Open
633	6	633	Reg.	Open
634	6	634	Reg.	Open
715	7	715	Compact	Open
716	7	716	Compact	Open
717	7	717	Compact	Open

Unit No.	Building	Parking Stall No. Assigned (if any)	Type of Parking (Reg., Compact, Tandem)	Open/Covered
718	7	718	Compact	Open
721	7	721	Reg.	Open
722	7	722	Reg.	Open
723	7	723	Reg.	Open
724	7	724	Reg.	Open
725	7	725	Reg.	Open
726	7	726	Reg.	Open
727	7	727	Compact	Open
728	7	728	Compact	Open
731	7	731	Reg.	Open
732	7	732	Reg.	Open
733	7	733	Reg.	Open
734	7	734	Reg.	Open
735	7	735	Reg.	Open
736	7	736	Reg.	Open
737	7	737	Compact	Open
738	7	738	Compact	Open
741	7	741	Reg.	Open
742	7	742	Reg.	Open
743	7	743	Reg.	Open
744	7	744	Reg.	Open

EXHIBIT C

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The Common Elements of the Project include:

1. The Land in fee simple and any and all easements and appurtenances thereto.

2. All unfinished, undecorated portions of all perimeter (including party) walls and interior load-bearing walls, the undecorated or unfinished surfaces of floors and ceilings, all lanai slabs and railings, all structural components, foundations, floor slabs, columns, girders, beams, supports, shafts, ceilings and spaces between the ceiling and the floor slab or roof above, roofs, exterior surfaces of the Project, including any paint or coating thereon, and all exterior windows.

3. All driveways, sidewalks, parking areas, yards, gardens, trash areas, loading zones, recreational facilities, storage spaces, and outdoor cooking areas, if any.

4. All grounds and landscaping, if any, whether within or appurtenant to the Project.

5. All ducts, sewer lines, electrical equipment, wiring, pipes and other appurtenant transmission facilities over, under and across the Project which serve more than one Unit for services such as power, light, water, gas, sewer, refuse, telephone and radio and television signal distribution.

6. The hallways, corridors, stairs, stairways, elevators, elevator lobbies, garbage rooms, and other similar areas which are not part of a Unit and shown on the Condominium Map

7. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

8. Any area labeled common area on the Condominium Map.

** Please note that the Developer does not plan to complete the recreational facilities until three (3) of the seven (7) residential buildings proposed for the Project have been constructed. Please be advised that there is no guaranty that the developer will complete construction of three (3) of the seven (7) residential buildings and, therefore, there is no guaranty that the recreational facilities will be completed; provided, however, that if three (3) of the seven (7) residential buildings have been completed, then the developer will construct the recreational facilities.

The Limited Common Elements of the Project include:

9. Each Unit has as a Limited Common Element all of any ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility of service lines which are utilized for or serve only such Unit.

10. Each Unit has as a Limited Common Element the entry patios, porches, decks, lanai railings, steps, entry walkways and stairways which are used only for the purposes of ingress to and egress from a particular Unit.

11. Each Unit shall be assigned a parking stall as set forth in Exhibit B to the Declaration.

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the Project that are contained in the title report dated January 3, 2008 and issued by Old Republic Title & Escrow of Hawaii, Ltd.:

1. For real property taxes due and owing, reference is made to the Director of Finance, County of Hawaii.

2. Title to all mineral and metallic mines reserved to the State of Hawaii.

3. The rights of the United States of America, State of Hawaii, the municipality and the public in and to that part of the premises in question falling in the bed of Pukihae Stream; also the rights of the riparian owners in and to the free and unobstructed flow of the water in said stream, if any.

4. Any easement for water course over that portion of said land lying within the banks of Pukihae Stream and any changes in the boundary lines of said land that have occurred or may hereafter occur from natural causes.

5. Any adverse claim based upon the assertion that: (a) the land or any part thereof is now or at anytime has been below the ordinary highwater mark of the Pukihae Stream; (b) some portion of said land has been created by artificial means or has accreted to such portion so created; or (c) some portion of said land has been brought within the boundaries thereof by an avulsive movement of Pukihae Stream, or has been formed by accretion to any such portion.

6. The terms, covenants and conditions contained in Easement Agreement dated March 4, 1992 in the Bureau of Conveyances of the State of Hawaii as Document No. 92-045795 executed by and between Mauna Kea Agribusiness Co., Inc., a Hawaii corporation, and Wainaku-Lyman Partners, a Hawaii general partnership.

7. Free flowage of Pukihae Stream as shown on survey map prepared by Donald James Murray, Land Surveyor, with Murray, Smith & Associates, Ltd., dated December 7, 1994, and March 28, 1995, approved by the County of Hawaii on July 5, 1995, as set forth or disclosed by Warranty Deed recorded October 30, 1996 in said Bureau as Document No. 96-154783.

8. Approximate area of potential flooding of Pukihae Stream as shown on survey map prepared by Donald James Murray, Land Surveyor, with Murray, Smith & Associates, Ltd., dated December 7, 1994, and March 28, 1995, approved by the County of Hawaii on July 5, 1995, as set forth or disclosed by Warranty Deed recorded October 30, 1996 in said Bureau as Document No. 96-154783.

9. Grant of Easement recorded in said Bureau May 30, 1997 as Document No. 97-071228 in favor of Hawaii Electric Light Company, Inc., a Hawaii corporation, and Verizon Hawaii Inc., a Hawaii corporation (now Hawaiian Telcom, Inc.), for the transmission and distribution of electricity.

10. The terms and provisions contained in unrecorded Notice of Violation and Order dated May 24, 2004, as disclosed in Warranty Deed recorded June 25, 2004 as Document No. 2004-129019.

    Note: This violation will be cured by Developer prior to the issuance of a certificate of occupancy by the County of Hawaii and the notice will be removed from title to any unit prior to conveyance to Purchaser.

11. The terms, covenants and conditions contained in Agreement dated April 12, 2006 recorded as Document No. 2006-078067 executed by and between Wailuku Village LLC, a Hawaii limited liability company, and County of Hawaii, a municipal corporation of the State of Hawaii, regarding development of affordable housing units.

12. Condominium Map No. 4279.

13. The terms, covenants and conditions contained in Declaration of Condominium Property Regime recorded in said Bureau on June 28, 2006 as Document No. 2006-119619 as amended and restated by Amended and Restated Declaration of Condominium Property Regime of Wailuku Village dated December 5, 2007, recorded in said Bureau as Document No. 2007-219111.

14. Bylaws of the Association of Apartment Owners of Wailuku Village recorded in said Bureau on June 28, 2006 as Document No. 2006-119620 as amended and restated by Amended and Restated Bylaws of the Association of Unit Owners of Wailuku Village dated December 5, 2007, recorded in said Bureau as Document No. 2007-219112.

EXHIBIT E

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Unit No.	Monthly Maint Fee	Annual Maint Fee
511	$252.11	$3,025.31
512	$210.09	$2,521.10
513	$294.13	$3,529.53
514	$378.16	$4,537.97
515	$294.13	$3,529.53
521	$252.11	$3,025.31
522	$168.07	$2,016.88
523	$294.13	$3,529.53
524	$378.16	$4,537.97
525	$294.13	3,529.53
531	$252.11	$3,025.31
532	$168.07	$2,521.10
533	$294.13	$3,529.53
534	$378.16	$4,537.97
535	$294.13	$3,529.53
TOTAL	$4,201.83	$50,421.92

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

	Monthly Fee	Yearly Total(**)
Utilities and Services		
Air Conditioning	n/a	$0
Electricity		
[X] common elements only	$509.47	$6,113.60
[ ] common element and units		
Elevator	$106.99	$1,283.86
Gas	n/a	n/a
[ ] common elements only		
[ ] common element and units		
Refuse Collection	$191.05	$2,292.60
Telephone	n/a	n/a
Water and Sewer	$700.52	$8,406.30
Maintenance, Repairs and Supplies		
Building	$89.16	$1,069.88
Grounds	$604.99	$7,259.90
Management		
Management Fee	$254.73	$3,056.80
Payroll and Payroll Taxes	$254.73	$3,056.80
Office Expenses	$12.74	$152.84
Insurance	$1,018.93	$12,227.20
Reserves(*)	$382.10	$4,585.20
Taxes and Government Assessments	$25.47	$305.68
Audit Fees	$25.47	$305.68
Other (Legal/Professional)	$25.47	$305.68
TOTAL	$4,201.83	$50,421.92

I, Nancy Cabral, employed by Day-Lum Rentals & Management, Inc., the condominium managing agent for the Wailuku Village 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.

Nancy Cabral
Signature

12/17/07
Date

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", Developer has conducted a reserve study in accordance with §514B-148, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. Developer discloses that no reserve study has been conducted in accordance with §514B-148, HRS, and replacement reserve

rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules.

** Yearly totals may appear inconsistent with monthly fees due to rounding.

Pursuant to §514B-148, HRS, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXHIBIT F

SUMMARY OF SALES CONTRACT

The specimen Sales Contract, filed with the Commission, provides for, among other things, a description of the Unit to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding financing, the Seller's warranties and disclaimers regarding the Condominium Map and the Project, and the remedies of the Seller and of the Purchaser in the event of a default under the Sales Contract.

Among other provisions the specimen Sales Contract provides:

1. That the Sales Contract shall be binding when: (a) Seller delivers to Purchaser (i) a true copy of the Public Report with an effective date issued by the Real Estate Commission and all amendments thereto, and (ii) the Notice of Right to Cancel; and (b) Purchaser either (i) affirmatively waives Purchaser's right to cancel the Sales Contract, or (ii) is deemed to have waived the right to cancel.

2. The Seller has entered into an Escrow Agreement with Old Republic Title & Escrow of Hawaii, Ltd. ("Escrow"), covering the deposit with the Escrow of all funds paid by the Purchaser under the Sales Contract and the disbursement of the funds by Escrow. In the event that a purchase contract is cancelled, Escrow may charge a cancellation fee on account of escrow services performed not to exceed $250.00.

3. The Sales Contract requires the Purchaser to pay the total purchase price by a series of payments prior to Closing, as follows: Purchaser shall make a deposit when Purchaser signs the Sales Contract. The balance shall be due on or before closing.

4. The Sales Contract provides that all deposits will be held in Escrow in interest bearing accounts with all income derived from said account, and all interest paid thereon, credited to the account of Developer. Purchaser understands that the Escrow Agreement provides that Purchaser's Deposit may be disbursed prior to Closing to pay costs of developing and constructing the Unit and the Project provided that Developer has filed the necessary documentation with the Real Estate Commission pursuant to Hawaii Revised Statutes Section 514B-92, has obtained an effective date for an amended public report and provides Purchaser with a copy of such amended public report.

5. The Sales Contract provides that closing costs and expenses shall be allocated as follows: Seller shall pay 60% of the premium for the Title Policy, the cost of drafting of conveyance documents, Seller's notary fees, conveyance tax, and 50% of escrow fees. Purchaser shall pay 40% of the premium for the Title Policy, and any additional costs relating to the issuance of extended coverage policy (including a lender's policy), the cost of drafting of any revisions or addenda to the purchase contract, the cost of obtaining Purchaser's consents, if any, Purchaser's notary fees, all recording fees, 50% of escrow fees, and any mortgage fees, and Hawaii General Excise Tax.

6. The Sales Contract provides that Seller shall complete construction of the Project so as to permit normal occupancy of the Unit covered by the Sales Contract within two (2) years from the date that the Sales Contract becomes binding upon Purchaser; provided, however, that such two (2) year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction if such delay is caused by fire, earthquake, act of God, the elements, war or civil disturbances, litigation, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or materials, or any other matter or condition beyond Seller's control.

7. The Sales Contract provides that the description of the improvements constituting a Unit ("Unit Specifications") shall be negotiated between Seller and Purchaser and will be attached as an exhibit to the Sales Contract.

8. The Sales Contract provides that it may not be assigned by Purchaser, in whole or in part, without the prior written consent of Seller which consent may be withheld by Seller in its sole and absolute discretion. Any assignment of the Sales Contract made without Seller's written consent is void and of no legal effect. Notwithstanding the foregoing, Purchaser may assign its rights under the Sales Contract to affiliated entities for estate planning purposes without the consent of Seller, provided that any such assignment shall not release Purchaser from its obligations under the Sales Contract.

9. The Sales Contract provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract, or the development or management of the Project, the sale of the Unit or the use or occupancy thereof, or any other aspect of the relationship between Seller and Purchaser regarding the Project which is raised or otherwise asserted after the Closing shall be submitted to mediation and, if necessary, to arbitration in accordance with the terms, conditions and procedures set forth in the Sales Contract. The Sales Contract also provides that any dispute by or between Seller and Purchaser arising out of or incident to the Sales Contract that is raised or otherwise asserted before Closing need not

be submitted to arbitration, and Seller and Purchaser shall be free to pursue such dispute, as otherwise provided herein, in proceedings in a court of competent jurisdiction, provided that any judicial proceedings initiated shall be conducted in Honolulu, Hawaii. Notwithstanding the foregoing, claims by Purchaser, Seller and/or the Association against a contractor for construction defects, as such terms are defined in Hawaii Revised Statutes, Chapter 672E ("Contractor Repair Act"), shall be handled in accordance with the provisions of the Contractor Repair Act. The dispute resolution procedures set forth in the Sales Contract shall be modified as necessary to comply with the provisions of the Contractor Repair Act.

The foregoing is only a summary of some of the key terms of the Sales Contract. It is incumbent upon a prospective Purchaser to read the full text of the Sales Contract with care.

EXHIBIT G

SUMMARY OF ESCROW AGREEMENT

A copy of the executed Escrow Agreement for the Project between Old Republic Title & Escrow of Hawaii, Ltd. ("Escrow") and Developer has been filed with the Commission. The Escrow Agreement provides for the deposit of the funds of a purchaser of a Unit (a "Purchaser") pursuant to the Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement specifically permits the disbursement of Purchaser's funds under a Sales Contract prior to closing, subject to certain conditions, to pay for certain Project costs, including costs of constructing the Project's buildings, fixtures and other improvements, Developer's architectural, engineering, finance and legal fees, and other incidental expenses of the Project (excluding marketing expenses and brokerage fees relating to the sales of Units).

The Escrow Agreement provides in part that any interest earned on money on deposit shall be paid to the parties in accordance with the terms of the Sales Contract. Unless Purchaser has waived or is deemed to have waived the right to a refund, Purchaser shall be entitled to a refund of Purchaser's Deposits held by Escrow, less certain cancellation fees and costs (e.g., escrow cancellation fees, loan processing fees, cost of credit reports, etc.) as provided in the Sales Contract, Escrow Agreement and Chapter 514B, Hawaii Revised Statutes, as amended, if any one of the following occurs:

1. Developer and Purchaser have requested Escrow in writing to return to Purchaser the Purchaser's Deposits held by Escrow; or

2. Developer has notified Escrow of Developer's exercise of the option to cancel or rescind the Sales Contract pursuant to any cancellation or rescission provided therein or available to Developer; or

3. Purchaser has notified Escrow of Purchaser's exercise of Purchaser's right to cancel or rescind the Sales Contract under Hawaii Revised Statutes § 514B-86, 87 or 89, respectively.

By law, the total amount of such cancellation fees shall not exceed Two Hundred Fifty and No/100 Dollars ($250.00) so long as the cancellation occurs prior to the time the Sales Contract becomes effective (following issuance of the Final Public Report).

Under the Escrow Agreement no disbursement of funds can be made to the Developer until the Developer has certifed to Escrow that the Developer has complied with all of the requirements of Sections 514B-92 and 541B-93, Hawaii Revised Statutes.

The foregoing is only a summary of some of the key terms of the Escrow Agreement. It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.