

**AMENDMENT 1 TO
AMENDED DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	POAMOHO CAMP
PROJECT ADDRESS:	71-045 Kamehameha Highway, Wahiawa, Hawaii 96786
REGISTRATION NUMBER:	6898 (Conversion)
EFFECTIVE DATE OF REPORT:	September 29, 2010
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input checked="" type="checkbox"/> Amended Report dated <u>May 18, 2010</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior Amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	HIDC POAMOHO CAMP, INC., a Hawaii corporation

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means 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 law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment 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 amendment to the 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, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

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 amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. Grant of Easement in Favor of HECO and HawaiianTel. Pursuant to Developer's reserved rights under the Declaration of Condominium Property Regime, as amended, the Developer recorded a Grant of Easement dated August --, 2010 (acknowledged August 10, 2010), in favor of Hawaiian Electric Company, Inc. ("HECO") and Hawaiian Telcom, Inc. ("HawaiianTel"), in the Office of the Assistant Registrar of the Land Court of the State of Hawaii ("Land Court") as Document No. 3987741, and noted on TCT No. 764,674 and on TCTs listed on the schedule attached to the Title Report described in Item 4 below (referred to herein as the "HECO Grant of Easement"). The HECO Grant of Easement is a blanket easement that currently encumbers the land underlying the Project, including all of the Units, Common Elements and Limited Common Elements. The HECO Grant of Easement allows HECO and HawaiianTel to locate and maintain various existing utility and service lines and equipment within the Project (collectively referred to herein as the "Facilities"). HECO and HawaiianTel are currently working to verify the location of each of the Facilities by conducting a survey of the Property (the "Surveyed Area"). When HECO and HawaiianTel have established the Surveyed Area, the HECO Grant of Easement will be amended by the parties to encumber only the Surveyed Area of the Project. A copy of the HECO Grant of Easement has been provided to the Real Estate Commission.
2. Agreements of Sale. Developer intends to offer seller financing for certain units in the Project. The decision to extend seller financing to a purchaser shall be in Developer's sole and absolute discretion. Financing will be extended through an Agreement of Sale, a specimen copy of which was provided to the Real Estate Commission. Exhibit B thereof provides for buyer's sharing of any net appreciation with the Association. For those purchasers who are offered Seller financing, an Agreement of Sale Addendum will be appended to such purchaser's Sales Contract outlining the basic terms of the Agreement of Sale. A specimen copy of the Agreement of Sale Addendum, which is appended to the Sales Contract as Addendum "F", has been provided to the Real Estate Commission. The Agreement of Sale will provide for the following terms, among others: (a) a three (3) year term, (b) equal monthly installments of principal and interest (calculated on the basis of principal and interest amortized over a 30-year period), and, if applicable, (c) upon the purchaser's receipt of the \$8,000 federal housing tax credit for first time home buyers, the purchaser will make a payment in the amount of the tax credit to the Developer to reduce the outstanding principal balance due under the Agreement of Sale.
3. Town Hall. On July 28, 2010, the Project lost its Town Hall due to a fire. The managing agent is working with the Association's insurance company in submitting an insurance claim and will work with the Board of Directors to construct a new Town Hall. All work shall be performed in accordance with applicable building codes and requirements under the Department of Planning and Permitting of the City and County of Honolulu, the Variance and the Project's Design Guidelines. The Town Hall was, and will be upon completion of reconstruction, a limited common element appurtenant to the Dwelling Units.
4. Title Report. The Title Report for the Project has been updated to include the HECO Grant of Easement and to delete Developer's Lender's first and second mortgages and related assignment of rents and financing statements which have been released. A copy of the updated Title Report was provided to the Real Estate Commission.

5. Revisions to Developer's Public Report. In accordance with the updates and revisions described above, the following changes have been made to the Public Report:

- a. Section 1.12 on Page 5 has been revised to reflect the updated Title Report.
- b. Section 2.1 on Page 9 has been updated to reflect the appointments of Barry D. Kaplan and Derrick Fujisaki as vice-presidents of the Developer. A copy of the Board resolution regarding the same was provided to the Real Estate Commission.
- c. Section 5.1 on Page 13 has been updated to include reference to Addendum "F" to the Sales Contract form for those purchasers who will be extended Seller financing. Addendum "F" addresses the Agreement of Sale described in Item 2 above.
- d. Section 5.3 on Page 13 was amended to clarify that any unit being conveyed by Agreement of Sale may be conveyed subject to the lien of Developer's lender, which lien will be released as to such unit on or before the date the unit is conveyed to the purchaser in satisfaction of the Agreement of Sale.
- e. Exhibit F to the Public Report, which is the Project's Title Report, has been revised to update the list of encumbrances against title to the Project to include the HECO Grant of Easement and to exclude the first and second mortgages, and the assignment of rentals and financing statements related thereto, of Developer's Lender which have been released (a third mortgage, dated October 28, 2008, continues to encumber the unsold Units in the Project).
- f. Exhibit G to the Public Report, which is the Developer's Statements Regarding Existing Structures in the Units, has been revised on page 4, Section 7.2.a., to describe the future construction of the Town Hall.
- g. Exhibit J to the Public Report, which is the Summary of Pertinent Provision of the Sales Contract, was revised on page 1, Section 5, to describe the Agreement of Sale.

The revised pages and exhibits are attached to this Amendment 1 to the Public Report amended on May 18, 2010, supersede the versions previously submitted, and are incorporated into the Public Report in their entirety.

Note: Pursuant to Section 5.7 on page 16 of this Public Report, purchasers are entitled to amendments of any documents given to them earlier by the Developer or its sales agent. Ask for them if you do not receive them.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project continues to conform 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 as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended 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 as amended at least 30 days prior to the anniversary date of the effective date of this report.

HIDC POAMOHO CAMP, INC., a Hawaii corporation

Printed Name of Developer

Barry D. Kaplan

Duly Authorized Signatory*

September 22, 2010

Date

Barry D. Kaplan, Vice President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & 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.**

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

1.9 Common Elements

<p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, as set forth below.</p>	
<p>Described in Exhibit <u>D</u>.</p>	
<p>Described as follows:</p>	
Common Element	Number
Elevators	0
Stairways	2
Trash Chutes	0

1.10 Limited Common Elements

<p>Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit <u>D</u>.</p>
<p>Described as follows:</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: See Bylaws and House Rules
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>F</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: September 15, 2010</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer</p>	<p>Name: HIDC Poamoho Camp, Inc., a Hawaii corporation Business Address: 931 University Avenue, Suite 105 Honolulu, HI 96826 Business Phone Number: (808) 951-8976 E-mail Address: peters@hihltd.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Peter Savio – President, Vice-President, Treasurer, Secretary and Director Barry D. Kaplan – Vice-President Derrick Fujisaki – Vice-President</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Hawaiian Island Homes, Ltd. Business Address: 931 University Avenue, Suite 207 Honolulu, HI 96826 Business Phone Number: (808) 951-8979 E-mail Address: barryk@hihltd.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street, 1st Floor Honolulu, HI 96813 Business Phone Number: (808) 532-5155</p>
<p>2.4 General Contractor</p>	<p>Name: N/A Business Address: Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiiana Management Company, Ltd. Business Address: 711 Kapiolani Blvd., Ste. 700 Honolulu, HI 96813 Attn: Phyllis Okada Kacher Business Phone Number: (808) 593-9100</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Chun Kerr Dodd Beaman & Wong, LLLP Business Address: 745 Fort Street, 9th Floor Fort Street Tower Honolulu, HI 96813 Attn: Andrew R. Bunn, Esq. Kaleen S. H. Miyasato, Esq. Business Phone Number: (808) 528-8200</p>

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>J</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: June 3, 2009 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>K</u> contains a summary of the pertinent provisions of the escrow agreement.
<input checked="" type="checkbox"/>	Other: Addenda "A" through "F" to the Sales Contract

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.

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

5.3 Blanket Liens

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

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

<u>Type of Lien</u>	<u>Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage Lien(s) of Developer's Lender	Purchaser's interest is specifically made subject and subordinate to such lien(s). Purchaser's contract may be canceled and Purchaser may lose all rights to acquire the Unit. Foreclosure would terminate Purchaser's interest, and Purchaser will be entitled to refund of all deposits (if any), less escrow costs. Note: At the time of the first conveyance of each Unit, each of Developer's Lender(s)' lien(s) will be paid and satisfied of record, and the Unit being conveyed and its Common Interest will be released from such lien(s). Any Unit being conveyed by Agreement of Sale may be conveyed subject to the lien of Developer's Lender, which lien will be released as to such unit on or before the date the Unit is conveyed to the purchaser in satisfaction of the Agreement of Sale.

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: The Developer makes no warranties, express or implied. Existing farm dwellings and all other improvements within the Units are being sold "As-Is".

Appliances: The Developer makes no warranties, express or implied. Each Unit owner will be responsible for obtaining such owner's own appliances to furnish the Unit and for securing any necessary warranties as the Unit owner sees fit.

EXHIBIT F
ENCUMBRANCES AGAINST TITLE

The encumbrances against title appearing in the Preliminary Report dated September 15, 2010 ("Title Report") prepared by Title Guaranty of Hawaii, Inc. are described below.

1. Real Property Taxes, if any, that may be due and owing. For further information, check with the County Tax Assessor.
2. Location of the boundary of Poamoho Stream and the effect, if any, upon the area of the land described herein, and the free flowage thereof.
3. Easement "J" (10 feet wide) for underground communication lines, as shown on Map 20 (amended), as set forth by (a) Land Court Order No. 22155, filed January 16, 1964, and (b) Land Court Order No. 22826, filed February 13, 1964.
4. LEASE OF EASEMENT in favor of HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC., and AMERICAN TELEPHONE AND TELEGRAPH COMPANY, now known as AT&T CORP., dated September 20, 1972, filed as Land Court Document No. 607320; granting a right and easement for wire lines and cables over, under and across said Easement "J", for a term commencing with the date thereof and expiring on June 30, 2004 and thereafter from year to year until terminated.

CANCELLATION OF LEASE OF EASEMENT by VERIZON HAWAII INC. dated August 6, 2004, filed as Land Court Document No. 3152784.

-NOTE:- No joinder by AMERICAN TELEPHONE & TELEGRAPH COMPANY, now known as AT&T CORP.

CONSENT given by Hawaiian Trust Company, Limited, Trustee under the Will and of the Estate of George Galbraith, deceased, a Hawaii corporation (now known as Bank of Hawaii, a Hawaii corporation), by instrument filed as Land Court Document No. 3152785.

5. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY DEED

DATED : August 12, 2005

FILED : Land Court Document No. 3311685

6. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF
CONDITIONAL USE PERMIT UNDER
SECTION 21-5.380 OF THE LAND USE
ORDINANCE (LUO)

DATED : September 16, 2008
FILED : Land Court Document No. 3789574
PARTIES : HIDC POAMOHO CAMP, INC., a Hawaii
corporation, "Declarant"

7. MORTGAGE, SECURITY AGREEMENT AND FINANCING
STATEMENT AND SECURITY ASSIGNMENT OF AGREEMENT
OF SALE

MORTGAGOR : HIDC POAMOHO CAMP, INC., a Hawaii
corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii
corporation

DATED : October 28, 2008
FILED : Land Court Document No. 3802773
RECORDED : Document No. 2008-168169
AMOUNT : \$1,400,000.00 - covers the premises described
herein, besides other premises

8. FINANCING STATEMENT

DEBTOR : HIDC POAMOHO CAMP, INC., a Hawaii
corporation

SECURED
PARTY : FIRST HAWAIIAN BANK, a Hawaii
corporation

RECORDED : Document No. 2008-168171
RECORDED ON : October 31, 2008

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM
PROPERTY REGIME FOR "POAMOHO CAMP"

CONDOMINIUM PROJECT

DATED : October 9, 2009
FILED : Land Court Document No. 3923048
MAP : 2029 and any amendments thereto

The foregoing includes, but is not limited to, buy-back and shared appreciation provisions, both of which create liens which may be superior to certain mortgages, refinance restrictions, and repurchase rights under certain conditions as set forth in Paragraph 32 thereof.

Joinder and Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, dated December 2, 2009, filed as Land Court Document No. 3923050, recorded as Document Nos. 2009-187970 thru 2009-187971.

Said Declaration was amended by instruments dated January 13, 2010, filed as Land Court Document No. 3932236, and dated April 21, 2010, filed as Land Court Document No. 3963238.

10. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS OF POAMOHO CAMP

DATED : October 9, 2009
FILED : Land Court Document No. 3923049

Joinder and Consent given by FIRST HAWAIIAN BANK, a Hawaii corporation, dated December 2, 2009, filed as Land Court Document No. 3923051, recorded as Document Nos. 2009-187972 thru 2009-187973.

11. GRANT TO HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, and HAWAIIAN TELCOM, INC., a Hawaii corporation, dated --- August, 2010 (acknowledged August 10, 2010), filed as Land Court Document No. 3987741; granting a nonexclusive perpetual right and easement for utility purposes, over, under, upon, across and through those certain premises described in Exhibit "A" attached thereto. (No consent or joinder given by FIRST HAWAIIAN BANK, a Hawaii corporation.)
12. Any unrecorded tenant leases and matters arising from or affecting the same.

7.1. Farm Dwelling Structures within Dwelling Units. The Dwelling Units are comprised of plantation-style homes that typically have single-pitched roofs, raised floors, porch entries, and exterior windows and entry doors trimmed with uniform accent colors. There are various structure types throughout the Project, but the dwelling structures generally include a kitchen, a laundry room, a living room, a bathroom and two or three bedrooms. Many Dwelling Units include smaller accessory use structures that are secondary in relation to the principal dwelling structure such as utility sheds or carports. Due to the age and unique features of the farm dwellings, each dwelling and accessory use structure may have irregularities or features that deviate from the typical configurations shown on the Condominium Map. Each buyer is encouraged to undertake a careful and complete visual inspection of their Unit and dwelling to determine if there are any differences from the standard structure type.

7.2. Non-Residential Buildings and Structures.

a. Town Hall. The structure previously comprising the Town Hall was destroyed by fire in July 28, 2010. The Managing Agent is working on behalf of the Association with the Association's insurance company in submitting an insurance claim and will work with the Board of Directors on plans for construction of a new Town Hall. All work shall be performed in accordance with applicable building codes and requirements under the Department of Planning and Permitting of the City and County of Honolulu, the Variance and the Project's Design Guidelines. The Town Hall was, and will be upon completion of reconstruction, a limited common element appurtenant to the Dwelling Units.

b. Warehouse Buildings and Other Structures. The seven (7) Community Carports are constructed with metal roofing and structural steel. The Project also includes two (2) one-story agricultural warehouses and buildings located on the west end of the Project site. These warehouse buildings are within the Agricultural Unit and will be maintained, repaired, renovated and/or demolished at the discretion of the Agricultural Unit owner or its lessee.

c. Other Existing Project Components. The Project also includes the following existing improvements: the basketball court, which includes the steel basketball backstops, backstop posts and court deck, and related storage facilities and sheds; wood telephone and power poles; traffic and Project identification signs; and the existing Project roadways.

8. Compliance with Zoning Ordinance and Building Code; Variance.

8.1. Agricultural District (AG-1).

a. Generally. The Land underlying the Project is zoned as AG-1 Restricted Agricultural District ("**AG-1 District**") under the Land Use Ordinance of the City and County of Honolulu ("**LUO**"). The AG-1 District includes clusters of agricultural structures necessary for farming operations, such as warehouses, interspersed with community gathering places, such as clubhouses, playgrounds, and recreation and sports areas, all located within larger tracts of agricultural lands.

b. Farm Dwelling Areas and Polygons. Under Section 21-5.250(b) of the LUO, farm dwellings and accessory uses associated with such dwellings, must be contained within a "farm dwelling area" footprint ("**FDA**") that does not exceed 5,000 square feet. This allows owners to have farm dwellings with floor areas that are reasonable in size while at the same time preventing suburban development that is unrelated to agricultural uses (for example, so-called "country estates" that

EXHIBIT J
SUMMARY OF PERTINENT PROVISIONS OF THE SALES CONTRACT

A specimen Sales Contract and Deposit Receipt ("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. The Contract will not become binding upon Seller and Buyer unless and until: (a) Buyer has receipted for or is deemed to have receipted for the Public Report for the Project for which an effective date has been issued by the Real Estate Commission, which shall include the Public Report itself, the recorded Declaration and Bylaws, Project Rules, Condominium Map, and all amendments (collectively, the "Public Report"), and a Notice of Right to Cancel Sales Contract; and (b) Buyer has waived or is deemed to have waived Buyer's right to cancel the Contract as more particularly provided in Section 514B-86 of the Act. Buyer may cancel the Contract at any time up to midnight of the thirtieth (30th) day after the Public Report is delivered to Buyer. Buyer may waive Buyer's right to cancel, or shall be deemed to have waived Buyer's right to cancel, by (i) checking the waiver box on the Notice of Right to Cancel Sales Contract and delivering it to Seller, (ii) letting the 30-day period expire without taking any action to cancel, or (iii) closing the purchase of the Unit before the cancellation period expires.

2. Buyer agrees to deliver to Seller or Seller's agent certain certified financial statements, a completed loan application to one or more lending institutions, evidence of Buyer's ability to pay the purchase price, and any other information required by Seller.

3. Any breach of the covenants and warranties contained therein shall constitute a default hereunder by Buyer entitling Seller to retain all sums paid hereunder as liquidated damages as provided therein.

4. In addition to such other remedies which may be available to Seller by law or pursuant to the Contract, Seller may impose a late charge as specified in the Contract.

5. Buyer shall, prior to or within five (5) days from the date the Contract is accepted by Seller, apply for mortgage financing; *excepting, however, if Buyer enters into an Agreement of Sale with Seller, Buyer shall proceed in accordance with the terms and conditions of Addendum "F" to the Contract, which shall set forth the terms and conditions of the proposed Agreement of Sale.*

6. Seller, in its sole discretion, may elect to cancel the Contract if (a) Buyer's application or eligibility for a mortgage loan is rejected or not approved within thirty (30) business days after application; (b) Buyer fails to supply any proposed mortgage lender with full financial information; or (c) Seller is not satisfied as to Buyer's ability to make the cash deposit payments.

7. Seller shall pay for all closing costs, including, without limitation, the cost of drafting the Unit Deed and the cost of the acknowledgments thereof; recording fees; the State of Hawaii conveyance tax; the escrow fees; Buyer's title insurance; maintenance fees and start-up fees; and any cost incurred by Buyer or Seller as a result of Buyer's requesting changes in a document after Buyer has been given notice by the Escrow Agent that such document will be prepared. Buyer shall pay for the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; preparation of all of Buyer's mortgage documents (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); and any attorneys' fees and costs incurred by Seller in connection with any failure by Buyer to timely pre-close and close as set forth herein and otherwise perform all obligations of Buyer as set forth herein.

8. The final closing date described in the Contract.

9. A Project start-up fee paid by Seller from the closing of each Buyer's transaction will be transferred to an account for the Association of Unit Owners. This start-up fee is an initial contribution to the Association common expenses reserve. The minimum amount of the start-up fee will be equal to two (2) months of estimated assessments for the common expenses reserve and other amounts as may be determined Seller.

10. Buyer's rights to inspect the Project documents, inspect the Unit and have delivery of possession are as more particularly described in the Contract.

11. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the Project stated in the 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.

12. After the Effective Date of the Contract, Buyer shall have the right to rescind the Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (a) Buyer's Unit or appurtenant limited common elements, or (b) amenities of the Project available for Buyer's use; provided that such material changes shall not include any additions, deletions, modifications or reservations allowed pursuant to the terms of the Contract, the Declaration or the Bylaws. Waiver of such right is governed more specifically by the terms of the Contract.

13. Buyer specifically acknowledges and agrees that the Declaration of Condominium Property Regime for Poamoho Camp contains reservations of certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, as more particularly described in the Contract and the Declaration.

14. The execution, delivery and recordation of Buyer's Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Project, if any, including, without limitation, any warranty of materials and workmanship against

faulty or deficient materials and installation. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE UNIT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

15. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any interest under the Contract in favor of the liens or charges upon the Project of the construction lender's mortgage loan.

16. Buyer may not assign Buyer's rights hereunder without Seller's prior written consent, which consent may be withheld by any reason whatsoever in its sole discretion.

17. Because of the nature of the Project and because each unit either has improvements therein that differ in condition or has no improvements at all, certain Contracts may contain special terms and conditions that are unique to a unit or a unit type. Please review each Contract and the attached addenda carefully to determine if special conditions apply to the purchase of your unit.

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.