CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer Olohana Holdings LLC
Address 1164 Fort Street, Suite 202, Honolulu, Hawaii 96813

Project Name(*): Royal Garden at Waikiki
Address 440 Olohana Street, Honolulu, Hawaii 96815

Registration No. 6986 (conversion)

Effective date: June 17, 2010
Expiration date: July 17, 2011

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

___ **PRELIMINARY:** **(yellow)**
The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

_x_ **FINAL:** **(white)**
The developer has legally created a condominium and has filed complete information with the Commission.
[X] No prior reports have been issued.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

___ **SUPPLEMENTARY:** **(pink)**
This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[ ] Final Public Report dated: _____
[ ] Supplementary Public Report dated: _____

And

[ ] Supersedes all prior public reports
[ ] Must be read together with _____
[ ] This report reactivates the _____
public report(s) which expire on _____

(*) Exactly as named in the Declaration

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

FORM: RECO-30 286/986/189/1190/892/0197/0800/0203/0104/0107

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] Not Required - disclosure covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to known the specific changes that have been made.

[X] No prior reports have been issued by the developer.

[ ] Changes made are as follows:

SPECIAL NOTICE:

1. Units Covered By This Public Report. The Developer has recently acquired 30 units in the Project. This Public Report serves to disclose information relating to the subject 30 units. There are a total of 212 units in the Project. A separate condominium registration for 140 units is being covered by Wyndham Vacation Resorts, Inc. in Registration No. 6948.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS FOR FURTHER INFORMATION REGARDING THE FORGOING.

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EXHIBIT A: Units Covered by this Final Public Report
EXHIBIT B: The Original Developer's Rights to Change the Declaration, Condominium Map, Bylaws or House Rules
EXHIBIT C: Special Use Restrictions
EXHIBIT D: Description of Apartments by Apartment Type; Permitted Alteration
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EXHIBIT G: Encumbrances Against Title
EXHIBIT H: Summary of Pertinent Provisions of the Sales Contract
EXHIBIT I: Summary of Pertinent Provisions of the Escrow Agreement
EXHIBIT J: Department of Planning and Permitting Letter dated September 22, 2008
EXHIBIT K: Maintenance Fees Schedule
EXHIBIT L: Common Element Reserve Projections (excerpt)

General Information on Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. 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 or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. The common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment 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 an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary of 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 buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Olohana Holdings LLC
Name
1146 Fort Street, Suite 202
Business Address
Honolulu, Hawaii 96813

Phone: (808) 348-4302
(Business)

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary)

Managers: Moku'aina Properties, LLC [CPA Holdings, LLC, a Nevada limited liability company, Chad Waters, its Manager]; Bill Sthay, Linda Markt Daniels, Scott McCord, Michael Hong

Real Estate Broker*: BPG Hawaii, Inc.
Name
1188 Bishop Street, #1601
Business Address
Honolulu, Hawaii 96813

Phone: (808) 840-9757
(Business)

Escrow: Hawaii Escrow & Title Company
Name
700 Bishop Street, Suite 1600
Business Address
Honolulu, Hawaii 96813

Phone: (808) 532-2977
(Business)

General Contractor: Not Applicable
Name

Business Address

Phone:
Business)

Condominium Managing Agent: Hawaiiana Management Company, Ltd.
Name
711 Kapiolani Boulevard, Suite 700
Business Address
Honolulu, Hawaii 96813

Phone: (808) 593-9100
(Business)

Attorney for Developer: Michael H. Sakai
Name
201 Merchant Street, Suite 902
Business Address
Honolulu, Hawaii 96813

Phone: (808) 531-4171
(Business)

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
[X] Filed - Land Court: Document No. 2622791

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information):

Amendment dated June 18, 2004, filed as Document No. 3133952
Amendment dated May 18, 2007, filed as Document No. 3612232
Amendment dated November 1, 2007, filed as Document No. 3681353
Amendment dated December 19, 2007, filed as Document No. 3699763 (Correction)
Amendment dated December 21, 2009, filed as Document No. 3934641 (Correction)

B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances, Condo Map No. _____
[X] Filed - Land Court Condo Map No. 1383

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment 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 manners which affect how the condominium project will be governed.

The Bylaws for this condominium re:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
[X] Filed - Land Court: Document No. 2662792

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

Amendment dated December 20,2005 filed as Document No. 3374081
Amendment dated November 1, 2007, filed as Document No. 3681353
Amendment dated December 19, 2007, filed as Document No. 3699763 (Correction)
Amendment dated December 12, 2009, filed as Document No. 3934641 (Correction)

D. **House Rules**. The Board of Directors may adopt 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.

The House Rules for this condominium are:

[ ] Proposed [X] Adopted [ ] Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	67%
Bylaws	65%	67%
House Rules	---	**

*The percentage for this project was set at the percentage provided under 514B HRS.

**The House Rules may be amended by action of the Board of Directors of the Association of Apartment Owners of Royal Gardens at Waikiki.

2. Developer:

[ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules

[X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

See Exhibit B.

*These are reservations in favor of the Original Developer (Nichiei U.S.A., Inc.), which were subsequently assigned to Wyndham Vacation Resorts, Inc. Olohana Holdings LLC does not have any reserved rights.

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit ____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Automatically [ ] Annually

Exhibit ____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Subleaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:

[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

[ ] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit ____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____
Rent Renegotiation Date(s) _____
Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Automatically [ ] Annually

Exhibit ____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed period of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with fee simple owner of the land in order to develop the project. The developer may have then entered into an sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. **Underlying Land**:

Address: 440 Olohana Street, Honolulu, Hawaii 96815
Tax Map Key (TMK): (1) 2-6-016-039

[ ] Address [ ] TMK is expected to change because _

Land Area: 28,750 [X] square feet [ ] acre(s) [X] Zoning: Apartment Precinct, Waikiki Special District

Fee Owner: Olohana Holdings LLC

Lessor: Not Applicable
Name

Address

C. **Buildings and Other Improvements:**

1. [ ] New Building(s)
   [X] Conversion of Existing Building(s)
   [ ] Both New Building(s) and Conversion

2. Number of Buildings: 1 Floors Per Building 24
   [ ] Exhibit ____ contains further explanations.

3. Principal Construction Material:

   [X] Concrete [X] Hollow Tile [X] Wood

   [X] Other Steel, Glass and Aluminum and other allied building materials

4. Permitted Uses by Zoning:

	No of Apts.	Use Permitted By Zoning
[ ] Residential	____	[ ] Yes [ ] No
[X] Commercial	____ (4)**	[ ] Yes [X*] No
[ ] Mix Res/Comm	____	[ ] Yes [ ] No
[X] Hotel	30 (208)**	[X] Yes [X*] No
[ ] Timeshare	____	[ ] Yes [ ] No
[ ] Ohana	____	[ ] Yes [ ] No
[ ] Industrial	____	[ ] Yes [ ] No
[ ] Agricultural	____	[ ] Yes [ ] No
[ ] Recreational	____	[ ] Yes [ ] No
[ ] Other: shade shed	____	[ ] Yes [ ] No

*Use permitted as a non-conforming use or otherwise permitted by Variance.
**Only the 30 units described in Exhibit "A" are covered by this Public Report.

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

[X] Yes [ ] No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[X] Pets: See Exhibit C

[ ] Number of Occupants: _____

[X] Other: See House Rules adopted by Original Developer

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 3 Stairways: 2 Trash Chutes: 1

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)

See Exhibit A (This Exhibit only describes the 30 units covered by this Public Report)

Total Apartments: 30

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

The boundaries of each unit is the exterior finished surfaces of the units' perimeter walls, roofs, foundations, windows and frames, doors, beams, post entrys, if any.

Permitted Alterations to Apartments:

See Exhibit D attached hereto.

Apartments Designated for Owner-Occupant Only: Not Applicable
Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer (Not Applicable) elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 63 (None of these stalls are assigned to the 30 units in this Project)

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned: (for each unit)	56**		1		2	4	63
Guest							
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	56		1		1		63

*All of the parking stalls in the Project is a limited common element appurtenant to Commercial Apartment No. 1.

**Including 1 handicap van accessible parking stall.

[ ] Commercial parking garage permitted in condominium project.

[ ] Exhibit ___ contain additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational facilities

[X] Swimming pool [ ] Storage Area [X] Recreation Area

[X] Laundry Area [ ] Tennis Court [X] Trash Chute/Enclosure(s)

[X] Other: Sauna

9. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

[X] There are no violations.** [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below. [ ] Violations will be cured by _____

**Based solely on Department of Planning and Permitting letter dated September 22, 2008. See Exhibit "J".

10. Conditions and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

All 30 apartments that are covered by this Public Report are hotel apartments. However, see Exhibit "L" attached hereto, which contains the most recent common element reserve projections by the Association.

1. Conformance to Present Zoning Code

a. [ ] No variances to zoning code have been granted.

[X] Variance(s) to zoning code was/were granted as follows:

See Exhibit "J" - City and County of Honolulu, DPP letter with list of variances.

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	Conforming	Non-Conforming	Illegal
Uses		X*	
Structures		X*	
Lot	X		

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.

*See letter dated September 22, 2008 from the Department of Planning and Permitting, City and County of Honolulu, attached hereto as Exhibit "J" and Exhibit "C" for further information.

D. **Common Elements, Limited Common Elements, Common Interest**:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

[X] described in Exhibit E.

[ ] as follows:

2. Limited Common Elements: Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

[ ] There are no limited common elements in this project.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[X] described in Exhibit F

[ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest". It is used to determine each apartment'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 apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

[A] described in Exhibit A.

[ ] as follows:

E. **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 an apartment in the project.

Exhibit G describes the encumbrances against the title contained in the title report dated April 26, 2010 issued by Hawaii Escrow & Title, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specific sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments. (Unit B)

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed **Prior to Conveyance**
Mortgage	If the Developer defaults under the Mortgage, the lender may foreclose on the Project. If a foreclosure occurs, all deposits will be refunded to the prospective purchasers, less escrow cancellation fee.

F. **Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

Seller makes no warranties or promises of any kind, express or implied , about the Apartment or the Project, or about any furnishings, fixtures, appliances or the consumer products or any thing else installed, attached, affixed or otherwise contained in the apartment in the project, including any warranties or promises of "merchantability", workmanship construction or "fitness for a particular use or purpose".

2. Appliances:

None. There are no warranties, express or implied.

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Construction of the Project building was completed on September 5, 1978 based on the Original Developer's Final Public Report.

H. **Project Phases:**

The *developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

*The Developer and Original Developer have not reserved any merger rights.

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements** : The Association of Apartment 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.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less an the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[X] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] other _____

B. **Estimate of Initial Maintenance Fees**:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and 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 _K_ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change)

See page 20

C. **Utility Charges for Apartments**:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[ ] None [X] Electricity (___ Common Elements only _X_ Common Elements & Apartments)

[X] Gas (_X_ Common Elements only _____ Common Elements & Apartments)

[X] Water [X] Sewer [X] Television Cable

[ ] Other _____

NOTE: Each owner will be responsible for the hook-up and connection of any additional utility services.

V. MISCELLANEOUS

A. **Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

[ ] Notice to Owner Occupants

[X] Specimen Sales Contract
Exhibit H contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated May 14, 2010
Exhibit I contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other _____

B. **Buyer's Right to Cancel Sales Contract:**

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any cancellation fee up to $250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by a developer are binding if:

A) The Developer delivers to the buyer a copy of:
1) Either the Final Public Report **OR** the Supplementary Public Report which as superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;
AND
2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
B) The buyer is given an opportunity to read the report(s); **AND**
C) One of the following has occurred:
1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
2) Thirty (30) days have passed form the time the report(s) were delivered to the buyer; or
3) The apartment is conveyed to the buyer within 30 days form the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

A) There is a material change in the project which directly, substantially and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

A) Condominium Public Report issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime
C) Bylaws of the Association of Apartment Owners
D) House Rules, if any.
E) Condominium Map
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) 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 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of law: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is part of Registration No. 6986 filed with the Real Estate Commission on May 27, 2010 .

Reproduction of Report. When reproduced, this report must be on:

[ ] yellow paper stock [X] white paper stock [ ] pink paper stock

C. **Additional Information Not Covered Above**

1. **HOTEL USE**. Wyndham Vacation Ownership, Inc. is operating a hotel and other related activities in the Project. There is no relationship between Wyndham Vacation Ownership, Inc. and the Developer. The 30 units which are covered by this Public Report ARE NOT BEING SOLD WITH ANY HOTEL OR OTHER POOLING ARRANGEMENT. It is up to each prospective purchaser to determine what he/she will do with the unit being purchased and ensuring that the use of the unit is in compliance with the documents governing the Project and applicable City ordinances and/or codes. The use of the unit is subject to the use restrictions described in Exhibit "C". Prospective purchaser are cautioned to carefully review the use restrictions.

2. **NO WARRANTIES OF DEVELOPER**. Developer disclaims any warranties, express or implied including any implied warranty of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the buildings or the units or anything installed or contained therein. Neither Developer nor its affiliates or representatives or real estate agents will be liable to the unit owners for any construction or other defects (including any latent or hidden defects in the Project, the units or anything installed or contained therein). This means that the unit owners will not have the right to file any lawsuit for damages against Developer or its affiliates or representatives or real estate agents for any defects or other matters later discovered by the unit owners. A purchaser must conduct his own inspection of the unit and Project. The Condominium Map which has been recorded in the Bureau of Conveyances, State of Hawaii is intended only to show the layout, location, unit numbers and dimensions of the units, approximate elevations of the Project and paring plans and any other detail which is specifically required to be shown under Section 514B-3 of the Act. The Condominium Map is not intended to be and does not constitute any representation or warranty by Developer to construct or install any other improvements, and amenities or facilities as may be depicted thereon. Developer did not participate in the preparation or recording of the Condominium Map.

3. **NOT ORIGINAL DEVELOPER**. The Developer only purchased the subject 30 units in April 2010 and then registered the units with the Real Estate Commission in accordance with Chapter 514A, Hawaii Revised Statutes. Accordingly, the Developer has very little knowledge and experience about the operations of the property and units, nor did it participate with the preparation and filing of any of the documents governing and establishing the Project.

4. **LEAD WARNING STATEMENT**. Pursuant to federal law, 42 U.S.C. 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazard is recommended prior to purchase". THE DEVELOPER DISCLOSES THAT IT DOES NOT HAVE AN ASSESSMENT OR INSPECTION RELATING TO LEAD-BASED PAINT.

5. **ASBESTOS DISCLOSURE**. Purchaser is aware that asbestos materials are hazardous to one's health particularly if asbestos fibers are released into the air and inhaled. In the past (before 1979, but possibly since) asbestos was a commonly used insulation material in heating facilities and in certain types of floor and ceiling materials, shingles, plaster products, cement and other building materials. Purchaser is aware that Purchaser should make appropriate inquiry into the possible existence of asbestos on the Property. Structures having "popcorn" or "cottage cheese" type ceilings may contain asbestos fibers or asbestos-containing material. Such ceilings should not be disturbed since it could release asbestos fibers in the air. Any disturbance should be done only by licensed abatement contractors. DEVELOPER HAS NOT CONDUCTED ANY INVESTIGATION INTO THE EXISTENCE OR NON-EXISTENCE OF ASBESTOS IN THE APARTMENT OR PROJECT.

D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6]. (The developer is required to make this declaration for issuance of an effective date for a final public report.)

E. 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 buyers 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.

Olohana Holdings LLC
Printed Name of Developer

By: _____ 5/21/10
CHAD WATERS, Its Manager Date

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

*Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

EXHIBIT "A"

ROYAL GARDEN AT WAIKIKI

APT. NO.	UNIT TYPE	BEDRM/ BATH	APPR. NET LIVING AREA (SQ.FT.)	APPR. NET LANAI AREA (SQ.FT.)	APPR. NET TOT.FLR. AREA (SQ. FT.)	COMMON INT (%)*
1400	B-1	Studio/1	313	88	401	0.3488
1401	C2-A	Studio/1	313	69	382	0.3323
2000	H	2/2	1312	189	1501	1.3056
2003	D2	Studio/1	381	30	411	0.3575
2004	A2	Studio/1	341	17	358	0.3114
2005	C4R	Studio/1	361	30	391	0.3401
2006	C4	Studio/1	361	30	391	0.3401
2007	C4	Studio/1	361	30	391	0.3401
2008	C4R	Studio/1	361	30	391	0.3401
2009	C4R	Studio/1	361	30	391	0.3401
2010	C4-A	Studio/1	322	69	391	0.3401
2011	C4	Studio/1	361	30	391	0.3401
2012	C4-A	Studio/1	322	69	391	0.3401
2100	H	2/2	1312	189	1501	1.3056
2103	D2	Studio/1	381	30	411	0.3575
2104	A2	Studio/1	341	17	358	0.3114
2105	C4R	Studio/1	361	30	391	0.3401
2106	C4	Studio/1	361	30	391	0.3401
2107	C4	Studio/1	361	30	391	0.3401
2108	C4R	Studio/1	361	30	391	0.3401
2109	C4R	Studio/1	361	30	391	0.3401
2110	C4-A	Studio/1	322	69	391	0.3401
2111	C4	Studio/1	361	30	391	0.3401
2112	C4-A	Studio/1	322	69	391	0.3401
2305	E2	1/1	751	62	813	0.7071
2307	E2R	1/1	751	62	813	0.7071
2400	J	2/2	1244	189	1433	1.2464
2405	E2	1/1	751	62	813	0.7071
2407	E2R	1/1	751	62	813	0.7071
2500	K	3/3	1781	221	2002	1.7413

Important Notice: The square footage contained in this Exhibit "A" are based on information contained in the Original Developer's Final Public Report and other Project Documents. Developer does not make any statement about the accuracy of the living and lanai areas nor about the layout or configuration of each unit.

EXHIBIT "B"

ORIGINAL DEVELOPER'S RIGHTS
TO CHANGE THE DECLARATION,
CONDOMINIUM MAP, BYLAWS OR HOUSE RULES
(this was contained in Exhibit "A" of the Final Public Report for Nichiei U.S.A., Inc.)

1. Notwithstanding any other provision in this Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Hawaii Revised Statues (but in no event later than December 31, 2020), the Developer shall have the right, without consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make alterations in the Project (and/or amend this Declaration and the Condominium Map accordingly) which divide the Commercial Apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all Commercial Apartments in the Project shall at all times equal 13.9534%, and (ii) the limited common elements appurtenant to the Commercial Apartments shall remain, after any such division, limited common elements appurtenant to one or more of the Commercial Apartments; or (c) to make other alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b) and (c) hereinabove, any such changes shall be reflected in an amendment to the Declaration as Provided in Section 2 of Paragraph R of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Developer to parties not signatory to the Declaration.

2. Notwithstanding the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of any or all apartment deeds conveying any or all of the apartments to any person, the Developer shall have the right to successively amend the Declaration (including the By-Laws and, when applicable, the Condominium Map), without the consent, approval or joinder of the persons then owning or leasing the apartments, to file the "as built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statues, as amended, (a) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore files or being simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the apartments as built, or (b) so long as any plans

filed therewith involve only changes to the layout, location apartment numbers, dimensions of or other changes to the apartments and common elements as built which the Developer is permitted to make in accordance with Paragraph Q of the Declaration.

3. Until the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment deeds covering all of the apartments in the Project (including all interests therein) in favor of parties not a signatory to the Declaration and other than to any mortgage of the Developer, the Developer shall have the right to amend the Declaration, the By-Laws and the Condominium Map, without the consent, approval or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign county or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.

NOTE: The reserved rights were assigned to Wyndham Vacation Resorts, Inc., a Delaware corporation, by instrument dated December 24, 2007, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, as Document No. 395374.

EXHIBIT "C"
SPECIAL USE RESTRICTIONS

The following use restriction is contained in Paragraph H.1 of the Declaration of Condominium Property Regime.

1. Hotel Apartments. The Hotel Apartment shall be occupied and used only for hotel time sharing (if permitted by applicable law) use, except any Hotel Apartment with respect to which the holder of the first mortgage thereon has entered into possession of the Hotel Apartment following (i) a default under the first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, provided, however, that no Hotel Apartment shall be used in any manner which would cause the Project to lose its status as a permitted nonconforming hotel (as explained below).

(a) The Project is currently located in the Waikiki Special District and in the Apartment Precinct. The current zoning for the land underlying the Project does not permit hotel use and to the best of Developer's knowledge, the current operation of the Project as a hotel is a permitted nonconforming hotel use.

(b) The Land Use Ordinance of the City and County of Honolulu ("LUO") as currently in effect defines the terms 'hotel', 'lodging units', 'dwelling units', and 'kitchens' in the following manner:

"Hotel" means a building or group of buildings containing lodging and /or dwelling units in which 50 percent or more of the units are lodging units. A hotel includes a lobby, clerk's desk or counter with 24-hour clerk service and facilities for registration and keeping of records relating to hotel guests.

"Lodging unit" means a room or rooms connected together, constituting an independent living unit for a family which does not contain any kitchen. Unless specifically permitted in use regulations, "lodging unit" shall not include a unit used for time sharing or a transient vacation unit as defined in this chapter.

"Dwelling unit" means room or rooms connected together, constituting an independent housekeeping unit for a family and containing a single kitchen. Two or more essentially separate structures, except for a token connection, such as a covered walkway or a trellis, do not constitute a single dwelling unit. Unless specifically permitted in use regulations, a dwelling unit shall not include a unit used for time sharing or a transient vacation unit as defined in this chapter.

"Kitchen" means a kitchen facility for a housekeeping unit that exists when there is, on the premises of the housekeeping unit, an item from all three of the following categories:

(1) Fixtures, appliances or devises for heating or cooking food;

(2) Fixtures, appliances or devises for washing utensils used for dining and food preparation and / or for washing and preparing food;

(3) Fixtures, appliances or devises for refrigeration of food.

(4) If the Project were to fail to meet any part of the definition of a hotel under the LUO, its current use as a hotel would become unlawful and Developer makes no representations as to whether any other use would be lawful given the age of the Tower, limited parking and any other relevant factors.

(c) The restrictions on the use of the Hotel Apartments contained in this Declaration are imposed in an attempt to maintain the status of the Project as a permitted nonconforming hotel and to thereby enable the continued use of the Project and Hotel Apartments for hotel purposes, and shall be interpreted and enforced in accordance with the intention. Accordingly, at all times at least fifty percent (50%) of the Apartments in the Project shall be maintained as lodging units and not dwelling units. This requirement shall govern the Association's actions with respect to any proposed consolidation of a Hotel Apartment that would cause a net increase in the number of dwelling units or a net decrease in the number of lodging units in the Project that would result in the loss of the permitted nonconforming hotel status of the Project.

(d) General Discretion of the Association. The Association is hereby authorized and required to take any and all actions necessary and proper with respect to the Hotel Apartments to ensure that the Project as a whole maintains its status as a permitted nonconforming hotel. Such actions shall, to the extent possible, not prefer or favor one apartment or the owner thereof over another; provided, however, that the Association its sole discretion may take any such action based on a first to request preference, or a lottery system. The Association is further authorized and required to adopt other restrictions with respect to the Hotel Apartments as may be necessary or advisable to maintain the status of the Project as a lawful nonconforming hotel under the LUO.

(e) Time Sharing. USE OF THE HOTEL APARTMENTS AND / OR THE PROJECT FOR TIME SHARING PURPOSES IS EXPRESSLY AND EXPLICITLY PERMITTED SUBJECT TO APPLICABLE STATUTES, LAWS, ORDINANCES, RULES AND REGULATIONS AND SUBJECT TO THE PROVISIONS SET FORTH IN SUBPARAGRAPHS H.1(a) AND H.1(b) OF THIS DECLARATION. THE DEVELOPER EXPRESSLY DISCLOSES THAT TIME SHARING MAY NOT CURRENTLY BE PERMITTED BY THE ZONING FOR THE LAND.

NOTE: Olohana Holdings, LLC discloses that Wyndham Vacation Resorts, Inc., has or intends to establish as time share plan under Chapter 514E, H.R.S., for 140 units that it owns in the Project. This may change.

The following restrictions relating to pets is contained in Article VI, Section 4(M) of the By-Laws of the Association of Apartment Owners.

PETS

No livestock, poultry or other animals whatsoever shall be allowed or kept in any part of the Project; provided, however, that certified guide dogs and signal dogs (as identified hereinbelow) and other such animals specially trained to assist handicapped individuals (hereinafter collectively referred to as "specially trained animals") shall be permitted at the Project, subject to the following restrictions:

(a) Such specially trained animals shall not be kept, bred, or used at the Project for any commercial purpose;

(b) Such specially trained animals shall be permitted on the common elements (including but not limited to the recreation areas) provided that the specially trained animal is on a leash.

Any specially trained animal causing a nuisance or unreasonable disturbance to any other occupant of the Project shall be permanently removed therefrom promptly upon notice given by the Board or the Managing Agent; provided, however, that any such notice shall provide that before such animal must be removed; its owner shall have a reasonable time to acquire a replacement specially trained animal unless the Board determines that such animal poses an imminent serious threat of physical harm to other occupants of the Project.

The Board may from time to time promulgate such rules and regulations regarding the keeping of pets and specially trained animals as the circumstances may require or the Board may deem advisable.

The term "guide dog" shall mean "any dog individually trained by a licensed guide dog trainer for guiding a blind person by means of a harness attached to the dog and riding handle grasped by the person", as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

The term "signal dog" shall mean "any dog trained to alert a deaf person to intruders or sounds", as defined in H.R.S. §515-3(8), as the same may be amended from time to time in the future.

EXHIBIT "D"

DESCRIPTION OF HOTEL APARTMENTS
BY APARTMENT TYPE
(excerpt from Exhibit "B" of Declaration)

APT. TYPE	DESCRIPTION
A2	Contains two (2) rooms, including a living/dining room, a bathroom and an exterior lanai, and having a net living area of approximately 341 square feet and a lanai of approximately 17 square feet.
B1	Contains two (2) rooms, including a living/dining room with a sink and refrigerator, a bathroom and an exterior lanai, and having a net living area of approximately 313 square feet and a lanai of approximately 88 square feet.
C2-A	Contains two (2) rooms, including a living/dining room with a sink and refrigerator, a bathroom and an exterior lanai, and having a net living area of approximately 313 square feet and a lanai of approximately 69 square feet.
C4	Contains two (2) rooms, including a living/dining room, a bathroom and an exterior lanai, and having a net living area of approximately 322 square feet and a lanai of approximately 69 square feet.
C4R	Contains two (2) rooms, including a living/dining room with a sink and refrigerator, a bathroom and an exterior lanai, and having a net living area of approximately 361 square feet and a lanai of approximately 30 square feet.
C4A	Contains two (2) rooms, including a living/dining room, a bathroom and an exterior lanai, and having a net living area of approximately 381 square feet and a lanai of approximately 30 square feet.
D2	Contains two (2) rooms, including a living/dining room, a bathroom and an exterior lanai, and having a net living area of approximately 381 square feet and a lanai of approximately 30 square feet.
E2	Contains three (3) rooms, including a bedroom, a living/dining room with a sink, stove and refrigerator, a bathroom and two (2) exterior lanais, and having a net living area of approximately 751 square feet and a lanai of approximately 62 square fee
E2R	Contains three (3) rooms, including a bedroom, a living/dining room with a sink, stove and refrigerator, a bathroom and two (2) exterior lanais, and having a net living area of approximately 751 square feet and a lanai of approximately 62 square feet.
H	Contains a foyer, seven (7) rooms, including two (2) bedrooms, a living/dining room, a kitchen, two (2) bathrooms, a laundry room and three (3) exterior lanais, and having a net living area of approximately 1,312 square feet and lanais of approximately 189 square feet.

J	Contains a foyer, six (6) rooms, including two (2) bedrooms, a living/dining room, a kitchen, two (2) bathrooms and three (3) exterior lanais, and having a net living area of approximately 1,244 square feet and lanais of approximately 189 square feet.
K	Contains a foyer, a bar and kitchenette, seven (7) rooms, including three (3) bedrooms, a living/dining room, two (2) bathrooms, a laundry room and four (4) exterior lanais, and having a net living area of approximately 1,781 square feet and lanais of approximately 221 square feet.

NOTE: There are other unit types of apartments in the Project but only the unit types corresponding with the 30 apartments contained in Exhibit "A" are described herein.

PERMITTED ALTERATIONS TO APARTMENTS

(This is provided for in the Declaration)

1. The owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai.

2. The owner of any two (2) adjacent apartments which are separated by a common element that is a wall, with only the approval required hereinbelow, may alter or remove all or portions of the intervening wall, if the structural integrity of the building is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations. The owner of any two (2) such adjacent apartments may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within any such adjacent apartments shall require only the written approval thereof, including the apartment owner's plans therefor, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered; provided, however, if the alterations or additions are substantial in nature, as reasonably determined by the Board of Directors, the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and labor and materials payment bond, naming as obligees the Board of Directors, the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction . Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

3. Prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable), require by Section 514A-12 of the Hawaii Revised Statutes (but in no event later than December 31, 2020), the Developer shall have the right, without the consent, approval or joinder of any apartment owner, (a) to make alterations in the Project (and/or to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of room of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; or (b) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any of the retail or commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate retail or commercial apartments, provided that (i) the total undivided percentage common interest appurtenant to all commercial apartments in the Project shall at all time equal 13.9534%, and (ii) the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b) and (c) hereinabove, any such changes shall be reflected in an amendment to the Declaration as provided in Section 2 of the Paragraph R of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the apartment deeds transferring said apartments from the Developer to parties not signatory to the Declaration.

4. The respective owner(s) of the Commercial Apartments may divide each such apartment (and the limited common elements appurtenant thereto) into any number of separate Commercial Apartments, provided that with respect to each of the aforesaid Commercial Apartments: (a) the total undivided percentage common interest appurtenant to the separate Commercial Apartments shall at all times equal the percentage common interest appurtenant to the original Commercial Apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original Commercial Apartment shall, after any such division, be designated limited common elements appurtenant to one or more of the separate Commercial Apartments. The subdivision of any Commercial Apartment into separate Commercial Apartments shall be reflected in an amendment to the Declaration which amendment need only be singed and approved by the owner or owners of the subdivided Commercial Apartment and their mortgagees, if any.

5. Notwithstanding anything to the contrary contained hereinabove or in the Declaration, no alteration of a Hotel Apartment shall be permitted where:

   (a) the alteration will result in the loss of the permitted nonconforming hotel status of the Project, or

   (b) the Hotel Apartment would be deemed under the Land Use Ordinance of the City and County of Honolulu ("LUO") to be converted from a lodging unit into a dwelling unit unless (a) the Association has expressly consented in writing to such conversion, AND (b) such conversion will not result in the loss of the permitted nonconforming hotel status of the Project. An example of an alteration that would be subject to the restrictions of this Paragraph 4 would be the addition of one or more appliance(s) or device(s) which would create a 'kitchen', as defined in the LUO, in a Hotel Apartment that previously did not have a 'kitchen'.

EXHIBIT "E"

COMMON ELEMENTS

1. The real property described in the Declaration of Condominium Property Regime of Royal Garden at Waikiki (the "Declaration") in fee simple;

2. All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding private stairways located within and serving only the apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of the building(s), the porte cochere, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical and all trash rooms;

3. All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;

4. The swimming pool and sauna and appurtenant deck areas;

5. All toilets and restroom facilities not located within an Apartment;

6. All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas (if any), water, cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any), except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to the Developer or such persons or entities authorized by the Developer, as more particularly set forth in Section 9 of Paragraph F of the Declaration;

7. Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, all other installations and apparatus existing for common use and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use;

8. All driveways, driveway ramps, parking stalls and parking areas;

9. All mailboxes;

10. The reception area located on Level 22 of the Project;

11. All laundry facilities not located within an Apartment; and

12. All ice machine rooms.

EXHIBIT "F"

LIMITED COMMON ELEMENTS

1. Each apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.*

2. The 63 parking stalls in the Project shall constitute limited common elements appurtenant to and for the exclusive use of Commercial Apartment No. 1.

3. The bell desk area, the area within a two (2) foot radius of the bell desk, and the two (2) mechanical rooms located on Level 1 of the Project and designated on the Condominium Map shall constitute limited common elements appurtenant to and for the exclusive use of Commercial Apartment No. 1.

4. The Engineer's Shop/Storage Room located on Level 3 of the Project and designated on the Condominium Map shall constitute a limited common element appurtenant to and for common use of Commercial Apartment No. 1.

5. The Roof Deck Area located on Level 4 of the Project adjacent to Commercial Apartment No. 2 and designated on the Condominium Map shall constitute a limited common element appurtenant to and for the exclusive use of Commercial Apartment No. 2.

6. The reception area located on Level 22 of the Project and designated on the Condominium Map shall constitute a limited common element appurtenant to and for the exclusive use of Commercial Apartment No. 1.

7. All laundry facilities not located within an apartment shall constitute limited common elements appurtenant to and for the exclusive use of Commercial Apartment No. 1.

8. All ice machine rooms in the Project and designated on the Condominium Map shall constitute a limited common element appurtenant to and for the exclusive use of Commercial Apartment No. 1.

*Each Purchaser is encouraged to confirm the location and availability of the mail box assigned to the apartment.

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. For real property taxes due and owing your attention is directed to the Director of Finance, City and County of Honolulu.

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

3. Grant of Easement in favor of Hawaiian Electric Company, Inc., dated May 23, 1927, filed as Land Court Document No. 13116, for construction of electric power and telephone lines across strip of land 5 feet wide along Lot 187 and for perpetual easement for utility purposes over Lot 78. (affects Lots 78 & 187)

4. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated April 6, 1967, filed as Document No. 415175. (affects Lot K-3)

5. Subsurface easements in favor of the City and County of Honolulu for sewer purposes and water purposes (Board of Water Supply); Hawaiian Electric Company, Inc. for subsurface electric lines and facilities; and GTE Hawaiian Telephone Company, Incorporated for subsurface telephone lines and facilities, as set forth in Deed dated May 4, 1967, filed as Document No. 416840. (affects Lot K-4)

6. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated May 4, 1967, filed as Document No. 416840. (affects Lot K-4)

7. "Any and all existing subsurface easements in favor of the City and County of Honolulu, for sewer purposes and water purposes (Board of Water Supply); Hawaiian Electric Company, Inc. for subsurface electric lines and facilities; The Hawaiian Telephone Company for subsurface telephone lines and facilities.", as set forth in Deed dated August 28, 1967, filed as Document No. 437474. (as to Lot K-3)

8. Subsurface easements in favor of the City and County of HONOLULU for sewer purposes and water purposes (Board of Water Supply); Hawaiian Electric Company, Inc. for subsurface electric lines and facilities; and GTE Hawaiian Telephone Company, Incorporated for subsurface telephone lines and facilities, as set forth in Deed dated August 28, 1967, filed as Document No. 437474. (affects Lot 187)

9. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated August 28, 1967, filed as Document No. 437474. (affects Lot K-4)

10. Easement five (5) feet wide for utility purposes over and across Lot 187, as shown on Map 57, as set forth by Land Court Order No. 29984, filed April 30, 1969. (as to Lot 187)

11. "Any and all subsurface easements in favor of the City and County of Honolulu for sewer purposes and water purposes (Board of Water Supply); Hawaiian Electric Company, Inc. for subsurface electric lines and facilities; GTE Hawaiian Telephone Company, Incorporated, for the subsurface telephone lines and facilities; and the Honolulu Gas Company, Ltd. for subsurface gas lines.", as set forth in Deed dated June 22, 1967, filed as Document No. 636373. (affects Lot K-5)

12. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed dated June 22, 1967, filed as Document No. 636373. (as to Lot K-5)

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Agreement For Issuance of Conditional use Permit Under Section 4.40-21 of the Land Use Ordinance dated January 15, 1992, filed as Land Court Document No. 1891152.

14. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Restrictive Covenants (Special Design), dated February 25, 1999, filed as Land Court Document No. 2525018.

15. Matters as shown on Condominium Map No. 1383, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

16. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Condominium Property Regime dated October 31, 2000, filed in said Office, as Document No. 2662791.

Said Declaration was amended by the following instruments:

DATED:	DOCUMENT NO.:
June 18, 2004	3133952
May 18, 2007	3612232
November 1, 2007	3681353
December 19, 2007	3699763 (correction)

Assignment of Developer Rights regarding Royal Garden at Waikiki dated September 30, 2007, filed in said Office as Document No. 3678070.

Assignment of Developer Rights regarding Royal Garden at Waikiki dated December 24, 2007, in favor of Wyndham Vacation Resorts, Inc., a Delaware corporation, filed in said Office as Document No. 3695374.

Omnibus Correction Document dated December 21, 2010, filed in said Office, as Document No. 3934641.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of Royal Garden at Waikiki, dated October 31, 2000, filed in said Office, as Document No. 2662792.

Said Bylaws was amended by the following instruments:

DATED:	DOCUMENT NO.:
December 20, 2005	3374081
November 1, 2007	3681353
December 19, 2007	3699763 (correction)

Assignment of Developer Rights regarding Royal Garden at Waikiki dated September 30, 2007, filed in said Office as Document No. 3678070.

Assignment of Developer Rights regarding Royal Garden at Waikiki dated December 24, 2007, in favor of Wyndham Vacation Resorts, Inc., a Delaware corporation, filed in said Office as Document No. 3695374.

Omnibus Correction Document dated December 24, 2007, filed in said Office, as Document No. 3934641.

18. The following encroachments, as set forth on the survey prepared by Michael T. Kutaka, Registered Professional Land Surveyor No. 9488, with Baseline Surveying, LLC, dated July 24, 2006, Revised August 23, 2006, Revised September 7, 2007, and last revised December 19, 2007:

1. Plastic fence from subject Lot 187 extends over and into Lot 186 by 3.9 ft. by 4.8 ft.; and

2. Tile wall from subject Lot 77 extends over and into Lot 76 for 43 feet from 0.0 ft. to 0.4 ft.

(as to Lots 77 & 187)

19. Any and all covenants, conditions, restrictions and easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration and/or in said Apartment Deed, and/or as delineated on said Condominium Map.

20. Covenants, conditions, restrictions and reservations contained in the following instruments:

DATED:	DOCUMENT NO.:	AFFECTS APT. NO.:
8/27/04	3164058	2005
6/3/04	3166019	2106
6/3/04	3166025	2010
6/3/04	3166526	2008
—	3169239	2112
9/9/04	3169244	2009
6/3/04	3170356	2109
9/17/04	3177207	2004
9/17/04	3179340	2111
9/17/04	3181623	2110
11/24/04	3198749	2107
11/24/04	3199518	2003
6/3/04	3206915	2000
12/7/04	3207179	2012
12/7/04	3208358	2006
1/19/05	3233422	2104
2/11/05	3234419	2007
2/11/05	3234421	2011
2/11/05	3234423	2100
2/11/05	3234425	2103
2/11/05	3234427	2105
2/11/05	3234429	2108

21. Mortgage dated April 7, 2010, in favor of Fairway Capital LLC, a Nevada limited liability company, filed in said Office, as Document No. 3954807. (affects this and other apartments)

22. Bill of Sale dated March 10, 2010, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-049072.

23. Financing Statement in favor of Fairway Capital LLC, recorded in said Bureau, as Document No. 2010-049073.

24. For real property taxes due and owing, your attention is directed to the Director of Finance, City and County of Honolulu.

EXHIBIT "H"

Summary of Sales Contract

The Sales Contract (Deposit, Receipt Sales Contract) contains the purchase price, description and location of the apartment and other terms and conditions under which a Purchaser will agree to buy an apartment in the Project.

Among other things, the Sales Contract:

1. Provides a section for financing to be completed and agreed to by the parties which will set forth how Purchaser will pay the purchase price.

2. Identities the escrow agent and states that purchaser's deposit will be held in escrow until the Sales Contract is closed or canceled.

3. Requires that Purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

4. Provides that the Developer is selling the apartments in "AS-IS WHERE-IS" condition. This means that the Developer is not making any warranties or representations with respect to the apartments and Project. Section 19 of the Sales Contract reads as follows:

"a. As Is - Where Is. Notwithstanding any other provision in this Agreement to the contrary, the Buyer agrees and acknowledges that the Seller is selling the Apartment in an "AS IS, WHERE IS" condition. All land, improvements and other real and personal property will be sold, conveyed, and assigned by the Seller to the Buyer "AS IS, WHERE IS" without any warranty or representations, express or implied, as to condition or fitness for any purpose whatsoever. The Buyer agrees, acknowledges, and affirms to the Seller that the Buyer as had full opportunity to inspect the same, and accepts all land, improvements and other real and personal property in their "AS IS, WHERE IS" condition. Buyer understands that Buyer is responsible to protect his own interest and that he should conduct his own thorough inspections. The Seller will not be required to make any repairs or pay any expenses concerning the condition of the Apartment or any other improvement in the Project. Seller specifically, without limiting the foregoing, makes no warranties or representations with regard to the following:

(1) The condition, state of repair, operating order, safety, structural soundness, construction or habitability of any improvements on or under the land, Apartment and Project;

(2) The fitness of any improvements for any particular purpose;

(3) The compliance or regulation of the Apartment or Project or any improvements thereon with or under any building, environmental, archaeological, wetlands, endangered species, health, zoning, land use, subdivision, setback, or other applicable law, ordinance, rule or regulation;

(4) The compliance of any easement, right-of-way or driveway with any building, health, zoning, land use, subdivision, setback or other applicable law, ordinance, rule or regulation;

(5) The compaction, stability, composition, erosion or other condition of the soil for the buildings or any other purposes;

(6) The existence of any improvements on or under the Project which go over the boundary lines of any adjoining lands;

(7) The existence of any improvements on or under any adjoining lands which go over the boundary lines of the Project;

(8) Any matter concerning the mechanical and other installations for electricity, water, gas, plumbing, sewer, telephone, cable television or any other utility for the Apartment (if any);

(9) Any matter concerning the electrical, water, gas, plumbing, sewer, or any other utility systems (if any);

(10) Any matter concerning any drainage easement or drainage system (if any) on or for the Project or on any adjoining or other lands over which any such drainage easement or drainage system may go;

(11) Any staking or survey done by any person;

(12) The existence or non-existence of any hazardous materials such as lead based paint, asbestos, except as specifically disclosed in Addendum "B" and "C" attached to and made a part of this Agreement and the compliance of such materials with any applicable federal, state or local law;

(13) The compliance of the improvements with any Fair Housing and other laws, rules and regulations relating to accessibility; and

(14) The existence or non-existence of any mold or mildew on or within the Apartment and whether the design or layout of an Apartment may or may not affect the growth or existence of such mold or mildew.

b. No Reliance by Buyer. Buyer is not relying on any representations or warranties (written, pictorial, oral, or otherwise) concerning the Apartment and Project and assumes all risks of the development or marketability of the Apartment and Project, the risk of changes in applicable laws, and the risk of obtaining any governmental approvals. Without limiting the foregoing, Buyer acknowledges that neither Seller nor any of Seller's employees, or Broker, or any of its salespersons have made any representation or warranty that the Apartment has good investment potential or will increase in value or can be successfully developed.

c. The Condominium Map Is Not A Warranty. The Condominium Map for the Project is intended to show only the layout, location, apartment numbers and dimensions of the apartments in the Project. BUYER AGREES THAT THE CONDOMINIUM MAP IS NOT INTENDED TO BE AND IS NOT A WARRANTY OR PROMISE OF ANY KIND BY SELLER OR BROKER. The living areas of the apartments and the lanais were based on information provided Nichiei U.S.A., Inc., ("Original Developer"). Buyer agrees that if it is discovered that the area of the Apartment or its lanai, are smaller or different in any manner from the Condominium Map that such differences shall not affect the Total Purchase Price. Buyer further acknowledges and agrees that his decision to purchase was not made or based on the living areas or the foregoing dimensions but rather, based on Buyer's inspection and viewing of the Apartment. Buyer has inspected and approves the design and location of the parking stall. Seller did not develop or construct the Apartment or any of the buildings. Seller only purchased various units in December, 2003 and has little, if any experience in operating the various units in the Project.

d. Seller Makes No Promises or Warranty About the Amount of Monthly Maintenance Charges. Buyer has examined and approved the estimate of monthly maintenance charges and assessments for the Apartment and the Project as shown in the Budget for the Project prepared by the Original Developer. Seller and Broker make no promises or warranties about the accuracy of those amounts. Buyer understands that those amounts are only estimates and may change for a lot of reasons. Buyer accepts and approves any changes in such estimate made by Original Developer, its successor in interest, or the Managing Agent.

e. Seller Makes No Promises About Rentals. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER, BROKER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL OR HOTEL INCOME OR RENTAL OR SALES SERVICES OR POOLING ARRANGEMENT FOR BUYER'S APARTMENT. IF BUYER WANTS TO RENT OR SELL THE APARTMENT, HOW BUYER DOES IT WILL BE UP TO BUYER. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE APARTMENT OR ABOUT THE TAX EFFECTS OF BUYING THE APARTMENT.

f. Acceptance of Conditions; Release. Buyer hereby accepts all of the foregoing terms and conditions described in paragraphs a through e above as well as any loss or value, marketability, losses, expenses, damages, injury, sickness, inconvenience or annoyance which Buyer or any occupant may experience as a result of such conditions and hereby expressly waives any rights, claims or actions which he might otherwise have against Seller as a result of such circumstances (collectively the "Claims"). The Buyer, for himself, his heirs, personal representatives, successors, assigns, and any person using or occupying the Apartment, hereby fully, finally and forever, releases, and agrees to indemnify and hold harmless, Seller, Broker, Managing Agent, Seller's agents, employees, contractors, professionals, and its consultants, and each of their respective successors and assigns from and against any and all damages, liability, personal injury claims or illness, property damage claims, cost and expenses including reasonable attorney's fees, relating to any claim by the Buyer or any person using or occupying the Apartment arising directly or indirectly out of or from the Claims, including impairment of the use and enjoyment of the Apartment and loss of market value and hereby agrees to these provisions which shall also be contained in the Apartment Deed and Buyer shall further include these provisions in any subsequent conveyance of the Apartment. Buyer furthermore agrees that Buyer will not file suit or make any claim against Seller, Broker, Managing Agent, and any of their respective officers, directors, employees, agents, successors and assigns, on account of or resulting from the Claims or any inconvenience, disturbance, damages, claims, liability, and/or injury arising from or related to the conditions set forth in this Section 19. Buyer represents and warrants to Seller that Buyer, in Buyer's sole discretion, has determined that the benefits of owning and enjoying the Apartment outweighs the risks of any of the conditions described in paragraphs a through e above. The terms of this Section 19 shall survive the occupancy of the Apartment by Buyer and the delivery and recording of the Apartment Deed to Buyer."

5. If purchaser dies (any one of them) prior to closing, Developer has the right to return purchaser's funds, less any escrow cancellation fees and cost, and cancel the Sales Contract.

6. Provides that the closing cost shall be paid as follows:

a. By purchaser: title insurance, drafting of any note and mortgage, purchaser notary fees, recording fees, one half of escrow fees, and also a start fee for common expenses, if any.

b. By Developer: drafting of apartment deed and Developer notary fees, conveyance taxes, preliminary title report, and one half of escrow fees.

7. Provides the following remedies, in the event of default under the Sales Contract:

by purchaser:

a. Developer may bring an action against purchaser for breach of

contract;

b. Developer may retain all deposit;

c. Purchaser shall be responsible for expenses incurred.

by Developer:

a. Purchaser may bring an action against Developer for breach of Contract and for a return of deposits.

Any awards to the prevailing party in any action are subordinate to escrow's expenses.

8. Provides that purchaser may not assign his/her interest in the Sales Contract without the prior written consent of Developer.

9. Contains Addendum "B" regarding Lead-Based Paint and Addendum "C" regarding Environmental Matters which Purchasers must acknowledge as part of the Sales Contract.

The Sales Contract contains various other provisions which purchaser should become acquainted with.

EXHIBIT "I"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is Hawaii Escrow & Title, Inc. Under the Escrow Agreement dated May 14, 2010, these things will or may happen:

(a) Developer or Escrow will let purchasers know when payments are due and all monies received from a purchaser will be deposited in Escrow. Any interest earned on the deposits will belong to Developer.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement specifies when purchaser funds may be disbursed upon closing of a sale. The conditions include:

i) Escrow receives the purchasers' signed "Receipt for Public Report(s) and Notice of Right to Cancel";

ii) Escrow receives a certification from the Developer that the Sales Contract is effective and that the rescission right requirements in favor of purchasers have been complied with by the Developer; and

iii) The apartment deed conveying the unit to the purchaser has been recorded in the Bureau of Conveyances.

(d) The Escrow Agreement says under what conditions a refund will be made to a purchaser. Refunds can occur under the following situations:

i) If Purchaser elects to cancel the transaction in accordance with the "Receipt for the Final Public Report and Notice of Right to Cancel". The Receipt provides that purchasers may cancel the Sales Contract and purchaser is the Receipt is mailed or sent by telegram to Developer before (1) the apartment unit is conveyed to purchaser or (2) midnight of the 30th day after delivery of the Public Report(s) to me, whichever is earlier.

ii) The Developer and purchaser agree to terminate the Sales Contract;

iii) if the Developer exercises any right to cancel the transaction which it may have reserved.

NOTE: If a transaction is cancelled, the purchaser must return all documents to the Developer.

(e) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract. If a purchaser defaults, all deposits previously placed into Escrow will be forfeited by purchaser and Escrow may release such funds to Developer. See paragraph 11 of Escrow Agreement.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

EXHIBIT "J"

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU
650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
TELEPHONE: (808) 768-8000 • FAX: (808) 527-6743
INTERNET: www.honolulu.gov • DEPT. WEB SITE: www.honoluludpp.org

MUFI HANNEMANN
MAYOR

HENRY ENG, FAICP
DIRECTOR

DAVID K. TANOUE
DEPUTY DIRECTOR

2008/ELOG-421(VV)

September 22, 2008

Schneider Tanaka Radovich
Andrew & Tanaka
A Limited Liability Law Company
1100 Alakea Street, Suite 2100
Honolulu, Hawaii 96813

Attention: Ms. Diane Yuen Praywell

Ladies and Gentlemen:

Subject: Condominium Conversion Project
Royal Garden at Waikiki
440 Olohana Street
Tax Map Key: 2-6-016: 039

This is in response to your letter dated February 15, 2008, requesting verification that the structure on the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the 24-story 260-unit hotel with 84 off-street parking spaces met all applicable code requirements when it was constructed in 1975 on this 28,750-square-foot previously zoned Hotel/Apartment-Precinct lot. This lot was rezoned to Apartment Precinct on April 1, 1976, which made the hotel and its accessory uses nonconforming.

Investigation also revealed the following:

1. On November 3, 1977, a variance from the zoning code (77/ZBA-120) was approved with conditions to allow the addition of sundry shops and toilets to the nonconforming hotel which eliminated two (2) off-street parking.

2. On November 3, 1977, a variance from the zoning code (77/ZBA-128) was approved with conditions which allowed the expansion of the existing hotel restaurant with the construction of a mezzanine level.

3. On July 23, 1991, a Special District Permit (91-WSD-16) was approved with conditions for the addition of the hotel windows.

4. On November 14, 1991, a variance from the zoning code (91-VAR-7) was approved with conditions for the expansion of the nonconforming hotel which exceeds the maximum density, decreases the off-street parking to 63 parking spaces and increases the nonconformity.

5. On February 11, 1992, a Conditional Use Permit (92/CUP1-4) was approved with conditions for the joint development of Tax Map Keys 2-6-016: 039 and 2-6-016: 53.

6. On May 19, 1993, a Special District Permit (93/WSD-34) was approved with conditions to paint the hotel and add stone veneer.

7. On October 3, 1995, a variance from the zoning code (94/VAR-73) was partially approved to allow the expansion of a nonconforming use by conversion of floor area from storage to banquet room use.

8. On February 3, 1999, a Special District Permit (1998/SDD-514) was approved for exterior alteration.

9. On July 19, 1999, a variance from the zoning code (1999/VAR-23) was approved with conditions for awning encroachment into the required yard.

10. On November 15, 1999, a Special District Permit (1999/SDD-96) was approved with conditions for the exterior awning.

11. On March 17, 2000, a building permit (No. 506168) was issued to reduce the number of hotel units to 208. The hotel and accessory uses are considered nonconforming. The structure (spacing, density-FAR) is considered nonconforming under the Land Use Ordinance because the building encroaches into the required 20-foot front yard along two (2) streets, encroaches into the height setback, is deficient in open space, and exceeds the maximum density by 80,674 square-feet.

12. On September 13, 2002, a Special District Permit (2002/SDD-65) was approved with conditions to relocate one (1) Royal Palm, demolish an existing swimming pool and accessory shower/sauna facility, and construct a new at-grade parking lot.

13. On February 23, 2004, a Special District Permit (2004/SDD-5) was approved with conditions for a new jogging path, landscaping, and roadway improvements along Ala Wai Boulevard.

For your information, the Department of Planning and Permitting cannot determine all other legal nonconforming uses or structures, as a result of the adoption or amendment of any ordinance or code.

No other variances or other permits were granted to allow deviations from any applicable codes.

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create separate lots of record for subdivision and zoning purposes.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-Family Code Enforcement Branch at 768-8151.

Very truly yours,

Henry Eng, FAICP, Director
Department of Planning and Permitting

HE:ft

doc647190

EXHIBIT "K"

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Royal Garden at Waikiki condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing February, 2010, based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B--148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 10th day of February 2010.

Name: EMORY BUSH
Title: PRESIDENT

Subscribed and sworn to before me
this 10th day of February 2010.

State of Hawaii
City & County of Honolulu

Date: February 10, 2010 # of Pages: 7

Doc. Description: Certificate of Managing Agent & Estimated Annual Disbursements for: Royal Garden at Waikiki

ANNIE C. KEKOOLANI
NOTARY PUBLIC
No. 94-121
STATE OF HAWAII

Notary Signature
Name: Annie C. Kekoolani

No. & Expiration: 94-121 ; 02-16-2010

First Circuit, State of Hawaii

NOTARY CERTIFICATION

1474789.1
22594/8/745978.2

2-9-10

ESTIMATED FEE DISBURSEMENT

Royal Garden at Waikiki
(212 units)

UTILITIES	Monthly	Annually
ELECTRICITY	$32,000.00	$384,000.00
CABLE TV	$4,100.00	$49,200.00
WATER	$2,165.00	$25,980.00
SEWER	$6,009.00	$29,750.00
GAS	$6,500.00	$78,000.00
TELEPHONE	$165.00	$1,980.00
CONTRACT SERVICES		
ELEVATOR	$2,500.00	$30,000.00
PEST CONTROL	$475.00	$5,700.00
REFUSE	$1,040.00	$12,480.00
A/C EXHAUST FANS	$535.00	$6,420.00
BOILERS/PUMP/GENERAL	$110.00	$1,320.00
CONTRACT-COMMUNICATIONS	$225.00	$2,700.00
SECURITY EQUIPMENT	$75.00	$900.00
MAINTENANCE		
CLEANING SUPPLIES	$300.00	$3,600.00
ELEVATOR	$100.00	$1,200.00
GROUNDS	$200.00	$2,400.00
ELECTRICAL/LIGHTING	$150.00	$1,800.00
PLUMBING	$300.00	$3,600.00
POOL & SPA	$260.00	$3,120.00
FIRE SYSTEMS	$236.00	$2,832.00
HEAT PUMP	$200.00	$2,400.00
MISC REPAIRS & PURCHASES	$4,000.00	$48,000.00
NON A/C PUMP & VENTILATION	$200.00	$2,400.00
PROFESSIONAL SERVICES		
ADMIN SUPPLIES & SERVICE	$1,030.00	$12,360.00
AOAO ADMIN EXPENSES	$125.00	$1,500.00
MANAGEMENT SERVICES	$3,496.00	$41,952.00
AUDIT	$105.00	$1,260.00
LEGAL FEES	$505.00	$6,060.00
PAYROLL & BENEFITS		
P/R - MANAGERS	$5,416.00	$64,992.00
P/R - MAINTENANCE DEPT	$14,900.00	$178,800.00
P/R - UTILITY	$6,100.00	$73,200.00
P/R - SECURITY	$9,260.00	$111,120.00
WORKER'S COMP	$1,150.00	$13,800.00
TDI	$75.00	$900.00
HEALTH CARE	$5,925.00	$71,100.00
PAYROLL TAXES	$2,500.00	$30,000.00
PAYROLL PREP	$220.00	$2,640.00
UNIFORMS	$250.00	$1,000.00
OTHER EXPENSES		
INSURANCE	$6,776.00	$81,312.00
INSURANCE-FLOOD	$2,693.00	$32,316.00
STATE GENERAL EXCISE	$270.00	$3,240.00
MISCELLANEOUS EXPENSE	$125.00	$1,500.00
TOTAL OPERATION EXPENSE	$122,766.00	$1,473,192.00
RESERVE CONTRIBUTION (*)	$17,075.00	$204,900.00
TOTAL MONTHLY EXPENSES	$139,841.00	$1,678,092.00

I, Emory Bush, as agent for/and/or employed by Hawaiiana Management Company, the condominium managing agent for Royal Garden at Waikiki 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.

Emory Bush — 2-9-10

Signature — Date

(*) This figure will does not include monies which will be used for Capitol improvements.

Estimate of Initial Maintenance Fees

Royal Garden at Waikiki
(212 units)

Apartment Number	% Common Interest	Monthly Fee	Yearly Total
0COM1	8.4511	$11,818.10	$141,817.23
0COM2	3.4713	$4,854.30	$58,251.61
0COM3	1.8788	$2,627.33	$31,527.99
0COM4	0.1522	$212.84	$2,554.06
600	0.3488	$487.77	$5,853.18
601	0.3323	$464.69	$5,576.30
602	0.3531	$493.78	$5,925.34
603	0.3531	$493.78	$5,925.34
604	0.3036	$424.56	$5,094.69
605	0.3323	$464.69	$5,576.30
606	0.3323	$464.69	$5,576.30
607	0.3323	$464.69	$5,576.30
608	0.3323	$464.69	$5,576.30
609	0.3323	$464.69	$5,576.30
610	0.3323	$464.69	$5,576.30
611	0.3323	$464.69	$5,576.30
612	0.3323	$464.69	$5,576.30
700	0.3488	$487.77	$5,853.18
701	0.3323	$464.69	$5,576.30
702	0.3531	$493.78	$5,925.34
703	0.3531	$493.78	$5,925.34
704	0.3036	$424.56	$5,094.69
705	0.3323	$464.69	$5,576.30
706	0.3323	$464.69	$5,576.30
707	0.3323	$464.69	$5,576.30
708	0.3323	$464.69	$5,576.30
709	0.3323	$464.69	$5,576.30
710	0.3323	$464.69	$5,576.30
711	0.3323	$464.69	$5,576.30
712	0.3323	$464.69	$5,576.30
800	0.3488	$487.77	$5,853.18
801	0.3323	$464.69	$5,576.30
802	0.3531	$493.78	$5,925.34
803	0.3531	$493.78	$5,925.34
804	0.3036	$424.56	$5,094.69
805	0.3323	$464.69	$5,576.30
806	0.3323	$464.69	$5,576.30
807	0.3323	$464.69	$5,576.30
808	0.3323	$464.69	$5,576.30
809	0.3323	$464.69	$5,576.30
810	0.3323	$464.69	$5,576.30
811	0.3323	$464.69	$5,576.30
812	0.3323	$464.69	$5,576.30
900	0.3488	$487.77	$5,853.18
901	0.3323	$464.69	$5,576.30
902	0.3531	$493.78	$5,925.34
903	0.3531	$493.78	$5,925.34
904	0.3036	$424.56	$5,094.69
905	0.3323	$464.69	$5,576.30
906	0.3323	$464.69	$5,576.30
907	0.3323	$464.69	$5,576.30

Estimate of Initial Maintenance Fees

Royal Garden at Waikiki
(212 units)

Apartment Number	% Common Interest	Monthly Fee	Yearly Total
908	0.3323	$464.69	$5,576.30
909	0.3323	$464.69	$5,576.30
910	0.3323	$464.69	$5,576.30
911	0.3323	$464.69	$5,576.30
912	0.3323	$464.69	$5,576.30
1000	0.3488	$487.77	$5,853.18
1001	0.3323	$464.69	$5,576.30
1002	0.3531	$493.78	$5,925.34
1003	0.3531	$493.78	$5,925.34
1004	0.3036	$424.56	$5,094.69
1005	0.3323	$464.69	$5,576.30
1006	0.3323	$464.69	$5,576.30
1007	0.3323	$464.69	$5,576.30
1008	0.3323	$464.69	$5,576.30
1009	0.3323	$464.69	$5,576.30
1010	0.3323	$464.69	$5,576.30
1011	0.3323	$464.69	$5,576.30
1012	0.3323	$464.69	$5,576.30
1100	0.3488	$487.77	$5,853.18
1101	0.3323	$464.69	$5,576.30
1102	0.3531	$493.78	$5,925.34
1103	0.3531	$493.78	$5,925.34
1104	0.3036	$424.56	$5,094.69
1105	0.3323	$464.69	$5,576.30
1106	0.3323	$464.69	$5,576.30
1107	0.3323	$464.69	$5,576.30
1108	0.3323	$464.69	$5,576.30
1109	0.3323	$464.69	$5,576.30
1110	0.3323	$464.69	$5,576.30
1111	0.3323	$464.69	$5,576.30
1112	0.3323	$464.69	$5,576.30
1200	0.3488	$487.77	$5,853.18
1201	0.3323	$464.69	$5,576.30
1202	0.3531	$493.78	$5,925.34
1203	0.3531	$493.78	$5,925.34
1204	0.3036	$424.56	$5,094.69
1205	0.3323	$464.69	$5,576.30
1206	0.3323	$464.69	$5,576.30
1207	0.3323	$464.69	$5,576.30
1208	0.3323	$464.69	$5,576.30
1209	0.3323	$464.69	$5,576.30
1210	0.3323	$464.69	$5,576.30
1211	0.3323	$464.69	$5,576.30
1212	0.3323	$464.69	$5,576.30
1400	0.3488	$487.77	$5,853.18
1401	0.3323	$464.69	$5,576.30
1402	0.3531	$493.78	$5,925.34
1403	0.3531	$493.78	$5,925.34
1404	0.3036	$424.56	$5,094.69
1405	0.3323	$464.69	$5,576.30
1406	0.3323	$464.69	$5,576.30

Estimate of Initial Maintenance Fees

Apartment Number	% Common Interest	Monthly Fee	Yearly Total
1407	0.3323	$464.69	$5,576.30
1408	0.3323	$464.69	$5,576.30
1409	0.3323	$464.69	$5,576.30
1410	0.3323	$464.69	$5,576.30
1411	0.3323	$464.69	$5,576.30
1412	0.3323	$464.69	$5,576.30
1500	1.2334	$1,724.80	$20,697.59
1503	0.3531	$493.78	$5,925.34
1504	0.3036	$424.56	$5,094.69
1505	0.3323	$464.69	$5,576.30
1506	0.3323	$464.69	$5,576.30
1507	0.3323	$464.69	$5,576.30
1508	0.3323	$464.69	$5,576.30
1509	0.3323	$464.69	$5,576.30
1510	0.3323	$464.69	$5,576.30
1511	0.3323	$464.69	$5,576.30
1512	0.3323	$464.69	$5,576.30
1600	1.2334	$1,724.80	$20,697.59
1603	0.3531	$493.78	$5,925.34
1604	0.3036	$424.56	$5,094.69
1605	0.3323	$464.69	$5,576.30
1606	0.3323	$464.69	$5,576.30
1607	0.3323	$464.69	$5,576.30
1608	0.3323	$464.69	$5,576.30
1609	0.3323	$464.69	$5,576.30
1610	0.3323	$464.69	$5,576.30
1611	0.3323	$464.69	$5,576.30
1612	0.3323	$464.69	$5,576.30
1700	1.2334	$1,724.80	$20,697.59
1703	0.3531	$493.78	$5,925.34
1704	0.3036	$424.56	$5,094.69
1705	0.3323	$464.69	$5,576.30
1706	0.3323	$464.69	$5,576.30
1707	0.3323	$464.69	$5,576.30
1708	0.3323	$464.69	$5,576.30
1709	0.3323	$464.69	$5,576.30
1710	0.3323	$464.69	$5,576.30
1711	0.3323	$464.69	$5,576.30
1712	0.3323	$464.69	$5,576.30
1800	1.2334	$1,724.80	$20,697.59
1803	0.3531	$493.78	$5,925.34
1804	0.3036	$424.56	$5,094.69
1805	0.3323	$464.69	$5,576.30
1806	0.3323	$464.69	$5,576.30
1807	0.3323	$464.69	$5,576.30
1808	0.3323	$464.69	$5,576.30
1809	0.3323	$464.69	$5,576.30
1810	0.3323	$464.69	$5,576.30
1811	0.3323	$464.69	$5,576.30
1812	0.3323	$464.69	$5,576.30
1900	1.2334	$1,724.80	$20,697.59

Estimate of Initial Maintenance Fees

Apartment Number	% Common Interest	Monthly Fee	Yearly Total
1903	0.3531	$493.78	$5,925.34
1904	0.3036	$424.56	$5,094.69
1905	0.3323	$464.69	$5,576.30
1906	0.3323	$464.69	$5,576.30
1907	0.3323	$464.69	$5,576.30
1908	0.3323	$464.69	$5,576.30
1909	0.3323	$464.69	$5,576.30
1910	0.3323	$464.69	$5,576.30
1911	0.3323	$464.69	$5,576.30
1912	0.3323	$464.69	$5,576.30
2000	1.3056	$1,825.76	$21,909.17
2003	0.3575	$499.93	$5,999.18
2004	0.3114	$435.46	$5,225.58
2005	0.3401	$475.60	$5,707.19
2006	0.3401	$475.60	$5,707.19
2007	0.3401	$475.60	$5,707.19
2008	0.3401	$475.60	$5,707.19
2009	0.3401	$475.60	$5,707.19
2010	0.3401	$475.60	$5,707.19
2011	0.3401	$475.60	$5,707.19
2012	0.3401	$475.60	$5,707.19
2100	1.3056	$1,825.76	$21,909.17
2103	0.3575	$499.93	$5,999.18
2104	0.3114	$435.46	$5,225.58
2105	0.3401	$475.60	$5,707.19
2106	0.3401	$475.60	$5,707.19
2107	0.3401	$475.60	$5,707.19
2108	0.3401	$475.60	$5,707.19
2109	0.3401	$475.60	$5,707.19
2110	0.3401	$475.60	$5,707.19
2111	0.3401	$475.60	$5,707.19
2112	0.3401	$475.60	$5,707.19
2200	0.9037	$1,263.74	$15,164.92
2202	0.7071	$988.82	$11,865.79
2204	0.3114	$435.46	$5,225.58
2205	0.7071	$988.82	$11,865.79
2207	0.7071	$988.82	$11,865.79
2209	0.7071	$988.82	$11,865.79
2211	0.7071	$988.82	$11,865.79
2300	1.2464	$1,742.98	$20,915.74
2303	0.3575	$499.93	$5,999.18
2304	0.3114	$435.46	$5,225.58
2305	0.7071	$988.82	$11,865.79
2307	0.7071	$988.82	$11,865.79
2309	0.7071	$988.82	$11,865.79
2311	0.7071	$988.82	$11,865.79
2400	1.2464	$1,742.98	$20,915.74
2403	0.3575	$499.93	$5,999.18
2404	0.3114	$435.46	$5,225.58
2405	0.7071	$988.82	$11,865.79
2407	0.7071	$988.82	$11,865.79

Estimate of Initial Maintenance Fees

Royal Garden at Waikiki
(212 units)

Apartment Number	% Common Interest	Monthly Fee	Yearly Total
2409	0.7071	$988.82	$11,865.79
2411	0.7071	$988.82	$11,865.79
2500	1.7413	$2,435.05	$29,220.62
2504	0.3114	$435.46	$5,225.58
2505	0.7071	$988.82	$11,865.79
2507	0.7071	$988.82	$11,865.79
2509	0.7071	$988.82	$11,865.79
2511	0.7071	$988.82	$11,865.79
	100	$139,841.00	$1,678,092.00

EXHIBIT "L"

ROYAL GARDEN AT WAIKIKI YEAR 2010 RESERVE PROJECTS AS OF DECEMBER 8, 2009

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and venders who were nice enough to inspect the property or give a best guess.
It may be advisable to employ an expert to evaluate these projects with high cost.

				RESERVE FUND STATUS - POOLING METHOD					M. FEE	NET RES.	MAINT.
First Plan Year - Calendar	2010	Reference Year	2009	THE MODEL'S FINDINGS FOR % FUNDING			2009 Deficit		CHANGE	CONTRIB	FEES
Final Plan Year	2029			Recommended Reserve Funding		100%	(207,358)		-8%	(1,931,086)	1,346,690
2009 Maintenance Fees	1,456,428	2010 Maint Fees	1,456,428	Target Reserve Funding Level		50%	(103,679)		-48%	(2,515,543)	762,233
2009 Other Income	100,000	2010 Othr Inc	219,283	Minimum Reserve Funding Level		50%	(103,679)		-48%	(2,515,543)	762,233
2009 Operating Expenses	-1,168,355	2010 Exp	-1,470,803	EOY 2010 Funding % @ Approved Lev		109.39%				(1,821,348)	1,456,428
2009 Reserve Contribution	388,073	2010 Contributio	204,908	Condition Codes		Source Codes			Source Codes		
Projected Reserves At Start of 2010	3,100,000	Target Funding L	50%	EXCELNT	E	Contractor Proposal		1	Cost at Similar Project		5
Projected Reserve % at Start of 2010	107.2%	Tgt Ann Contrib	119,939	GOOD	G	Contractor Estimate		2	Statistical Guideline		6
Minimum Inflation	2.0%	Req Contrib-Tgt	16,250	FAIR	F	Engineer/Arch Estimate		3			
Projected Savings Interest	2.0%	App. % Change		POOR	P	Cost When Last Done		4			

CAPITAL INVENTORY ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Corridor Refurbishment		12	1998			2010	873,237	3	800,467	800,467	
Painting-Building Exterior		12	1998			2010	400,000	1	366,667	366,667	
Concrete/Spall Repair		25	1985			2010	200,000	1	192,000	192,000	
Corridor Furnishings		12	1998			2010	62,823	3	57,588	57,588	
Fire Alarm Upgrades		5	2005			2010	56,362	3	45,090	45,090	
Plumbing and Mechanical Repairs		10	2000			2010	53,266	3	47,939	47,939	
Elevator Cabs and Call Buttons		15	1995			2010	50,637	3	47,261	47,261	
Asbestos and Mold Lead Corrections		25	1985			2010	39,461	3	37,883	37,883	
Main Lobby Furniture		11	1999			2010	35,000	3	31,818	31,818	
Security Surveillance System		8	2002			2010	30,910	3	27,046	27,046	
Guest Laundry		15	1995			2010	25,199	3	23,519	23,519	
Fire sprinkler Repair/Upgrades		24	1986			2010	23,975	3	22,976	22,976	
Condensation Drainage Repairs		25	1985			2010	23,676	3	22,729	22,729	
Lobby Renovation-Paint, Lighting, Repair		13	1997			2010	19,650	3	18,138	18,138	
Site Amenities-Pool Building ADA		15	1995			2010	19,117	3	17,843	17,843	
Taxes, Freight and Installation on FF&E		12	1998			2010	18,681	3	17,124	17,124	
Site Amenities Landscape and Fencing		15	1995			2010	14,008	3	13,074	13,074	
Lobby Restrooms-ADA Work		19	1991			2010	11,850	3	11,226	11,226	
ADA and Code Compliance		15	1995			2010	11,838	3	11,049	11,049	
Electrical		15	1995			2010	9,990	3	9,324	9,324	
Awning - Entry		18	1992			2010	5,180	3	4,892	4,892	
Site Amenities-Pool Building		15	1995			2010	1,665	3	1,554	1,554	
Back Flow Preventer-6" Clear Access		12	2000			2012	9,000	3	6,750	6,750	
Pool Deck Flagstone (Small Pool)		22	1991			2013	51,556	3	42,182	42,182	
Roofing - Flood Re-coating (Tower)		7	2006			2013	24,900	3	10,671	10,671	
Pool Ceramic Tile (Small Pool)		22	1991			2013	17,902	3	14,647	14,647	
Generator - Emergency Back-Up		30	1985			2015	96,270	3	77,016	77,016	
Pumps - Domestic Water		15	2000			2015	41,258	3	24,755	24,755	
Lighting - Emergency Battery Backup(48 ea.)		24	1991			2015	16,613	3	12,460	12,460	
Stone Flooring-Main Lobby Entry		25	1991			2016	92,611	3	66,680	66,680	
Tile Floor/Walls - Garage Lobbies		25	1991			2016	36,332	3	26,159	26,159	
Lighting - Recessed Can Fixture (84 ea.)		25	1991			2016	17,952	3	12,925	12,925	
Pool Pump/Filter (Small Pool)		7	2009			2016	1,500	3			
Roof-Built Up Replace (Tower)		20	1997			2017	183,772	3	110,263	110,263	
Fence - 4' High Chain Link (roof)		20	1997			2017	2,521	3	1,513	1,513	
Elevator Mechanical Modernization (3)		25	1995			2020	615,491	3	344,675	344,675	
Marble Flooring - Main Lobby		30	1991			2021	223,092	3	133,855	133,855	
Marble Flooring - Elevator Lobbies		30	1991			2021	206,768	3	124,061	124,061	
Boiler - Rooftop (1,000 MBH) - 1		20	2001			2021	61,214	3	24,486	24,486	
Ice Machines		15	2006			2021	31,500	3	6,300	6,300	
Hot Water Storage Tank - 1		20	2001			2021	8,842	3	3,537	3,537	
Roof - Built Up (Pool Bldg)		15	2009			2024	5,500	3			
Boiler - Rooftop (1,000 MBH) - 2		20	2005			2025	72,643	3	14,529	14,529	
Hot Water Storage Tank - 2		20	2005			2025	10,029	3	2,006	2,006	
Exhaust Fans - Rooftop (10 each)		20	2006			2026	28,000	3	4,200	4,200	
Lighting - Garage 4' Flourescent (28 ea.)		20	2006			2026	5,802	3	870	870	
Lighting - Interior 4' Flourescent (48 ea.)		25	2006			2031	7,459	3	895	208,253	-207,358