

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Continental Surf, LLC
Address 2426 Kuhio Avenue, Waikiki, Honolulu, Hawaii 96815
Project Name (*): KUHIO VILLAGE II
Address: 2450 Prince Edward Street, Honolulu, Hawaii 96815

Registration No. 1121 Effective date: September 8, 2003
Expiration date: October 8, 2004

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 government 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.
CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SECOND SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Public Report dated: August 15, 1979
Final Public Report dated: December 20, 1979
Supplementary Public Report dated: March 9, 1995
And
[x] Supersedes all prior public reports. (covers 84 units only as noted on page 2)
[] Must be read together with
[] This report reactivates the public report(s) which expired 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 586-2644 to submit your request.
FORM: RECO-30 1297 / 0298 / 0800 / 0203

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- Required and attached to this report as Exhibit "K" Not Required - Disclosures 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 know the specific changes that have been made.

- No prior reports have been issued by the developer.

- Changes made are as follows:

The prior Final Public Report expired on January 20, 1981 after the sale of twenty-nine (29) units in the Project and the First Supplementary Public Report expired in 1996 (no additional apartments having been sold). Therefore, a total of 29 units in the Project have been sold.

There have been changes to the Project since the expiration of the First Supplementary Public Report which include changes in the Developer, Escrow Agent and Real Estate Broker. In addition, the form of the sales contract and conveyance instrument have been revised. THIS SECOND SUPPLEMENTARY PUBLIC REPORT IS FOR THE SALE OF THE BALANCE OF THE UNITS IN THE PROJECT, CONTAINING EIGHTY-FOUR (84) UNITS. EXHIBIT N ATTACHED TO THIS PUBLIC REPORT CONTAINS A LIST OF THE EIGHTY-FOUR (84) UNITS COVERED BY THIS PUBLIC REPORT.

SPECIAL ATTENTION

Developer is not giving any warranties to the purchaser as to the construction, materials or workmanship of the Project. The Project is being sold in "as is" condition.

This Public Report does not constitute approval of the Project by the Real Estate Commission, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASERS ARE CAUTIONED TO CAREFULLY REVIEW ALL DOCUMENTS REGARDING THIS CONDOMINIUM PROJECT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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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. These 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 for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective 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 a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Continental Surf, LLC Phone: (808) 527-8326
Name* 2426 Kuhio Avenue (Business)
Business Address
Honolulu, Hawaii 96815

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):

See Exhibit A attached to this Supplementary Public Report.

Real Estate Broker*: Coldwell Banker Pacific Properties, Ltd. Phone: (808) 593-6485
Name 1177 Kapiolani Blvd. (Business)
Business Address
Honolulu, Hawaii 96814

Escrow Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name 235 Queen Street, First Floor (Business)
Business Address
Honolulu, HI 96813

General Contractor*: Not Applicable Phone: _____
Name (Business)
Business Address

Condominium Managing Agent*: Hawaii First, Inc. Phone: (808) 531-5566
Name 800 Bethel Street, Suite 501 (Business)
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: D. Scott MacKinnon/Stacey C. G. Hee Phone: (808) 529-7300
McCorriston Miller Mukai MacKinnon LLP (Business)
Name P.O. Box 2800
Business Address
Honolulu, Hawaii 96803-2800

* 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 14075 Page 450
 Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: None.

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. 656
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: None.

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 matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. Report.
Book _____ Page _____
 Filed - Land Court: Document No. _____

Attached to the Declaration.
See recording information in
Section 11.A, above, of this
Supplementary Public

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]: None.

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 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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>75%</u>
House Rules	---	<u>By the Board of Directors of the Association of Apartment Owners</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

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

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

III. THE CONDOMINIUM PROJECT

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

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

[X] Leasehold or Sub-leasehold: 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 L 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: February 28, 2033 Rent Renegotiation Date(s): February 28, 2013 and February 28, 2023

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit M contains a schedule of the lease rent for each apartment per: Month Year

For Sub-leaseholds:

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.

[NA] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

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-Annually 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 periods 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 the fee simple owner of the land in order to develop the project. The developer may have then entered into a 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: 2450 Prince Edward Street Tax Map Key (TMK): (1) 2-6-23-45
Honolulu, Hawaii 96815

Address TMK is expected to change because Not Applicable.

Land Area: 9,690 square feet acre(s) Zoning: Resort Mixed Use

Fee Owner: Violet Hee Lum Properties, Inc.
Name

Address

Lessor: Violet Hee Lum Properties, Inc..
Name

Address

C. **Buildings and Other Improvements:**

- New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

- Number of Buildings: One Floors Per Building: 11, plus basement
 Exhibit B contains further explanations.

- Principal Construction Material:
 Concrete Hollow Tile Wood
 Other Lumber, steel, aluminum, glass and allied building materials

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning
<input checked="" type="checkbox"/> Residential	<u>108</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>5</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Other	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Pets: _____

Number of Occupants: _____

Other: See By-Laws (Article VIII, § 2) – See Exhibit I attached.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 2 Stairways: 2 Trash Chutes: 1

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

See Exhibit B attached to this Public Report.

Total Number of Apartments: 113 Only 84 Residential Apartments are being offered for sale.

*** 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:

See Exhibit J attached to this Public Report.

Permitted Alterations to Apartments:

See Exhibit C attached to this Public Report.

Apartments Designated for Owner-Occupants Only:

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 has

N/A elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls:	<u>20</u>				
	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>
	<u>Open</u>				<u>Open</u>
Assigned (for each unit)	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____
Other:	_____	<u>20</u>	_____	_____	<u>20</u>
Total Covered & Open:	<u>20</u>		<u>0</u>		<u>0</u>
					<u>20</u>

Each apartment will not have exclusive use of any parking stall(s)

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

Commercial parking garage permitted in condominium project.

** All stalls are within Commercial Unit D-II which is not being offered for sale.

Exhibit contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute/Enclosure(s)
Shared with the Kuhio Village I condominium project (Registration No. 1120)

Other: _____

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

There are no violations. Violations will not be cured.

Violations and cost to cure are listed below: Violations will be cured by _____
(Date)

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

Not Applicable.

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
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.

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:

described in Exhibit D.

as follows:

2. **Limited Common Elements:** Limited 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.

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

described in Exhibit E*.

as follows:

*Note: Land areas referenced herein are not legally subdivided lots.

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:

described in Exhibit B.

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 F describes the encumbrances against the title contained in the title report dated July 15, 2003 and issued by Title Guaranty of Hawaii, 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 specified 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.

[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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgages and Financing Statements	The current Mortgages encumbering the Project will be released, along with the Financing Statements recorded in connection with such Mortgages, as it relates to a buyer's interest at closing.

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:

Buyer understands that the Project was constructed in 1979. Developer is selling the Apartments with the appliances and other personal property in "as is" condition. The Developer is giving no warranties to the Buyers with respect to the construction, materials or workmanship of the Project.

2. Appliances:

As stated above, the Developer is selling the Apartments with the appliances in "as is" condition and the Developer is giving no warranties itself to the Buyer with respect to the appliances in the Apartments. If there are any unexpired manufacturer's or dealer warranties still in effect as of the date of closing, the Developer shall assign to and the Buyer shall have the direct benefit of any such unexpired manufacturer's or dealer warranties covering the appliances in the Apartments.

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

The Project was constructed in 1979.

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): None.

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 and 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:

not affiliated with the Developer the Developer or Developer's affiliate
 self-managed by the Association of Apartment Owners 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, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit K contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

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 Electricity (Common Elements only Common Elements & Apartments)
 Gas (Common Elements only Common Elements & Apartments)
 Water Sewer Television Cable
 Other Refuse collection

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
- Specimen Sales Contract
Exhibit G contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated August 5, 2003
Exhibit H 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 escrow cancellation fee up to \$250.00.

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

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

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Contingent Final Public Report **OR** the Supplementary Public Report which has superseded the Contingent 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 from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Final Report or Supplementary Report to a Final Report: Sales made by the 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 has 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 from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from 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 Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- 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. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 1121 filed with the Real Estate Commission on December 20, 1979.

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

YELLOW paper stock WHITE paper stock PINK paper stock GREEN paper stock

C. **Additional Information Not Covered Above**

1. **Relationship with Kuhio Village I.** Kuhio Village I is a condominium project located on a neighboring parcel of land. Under the Declaration of Condominium Property Regime for Kuhio Village I, the owners of apartments in Kuhio Village I have certain rights of ingress and egress through its ground floors and lobby area of this Project (Kuhio Village II), including the right to utilize the front desk and related areas.

2. **Rental Activity and Securities Laws.**

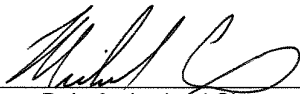
a. **Rental Activity.** The property is currently zoned "Resort Mixed Use" and has been used as a hotel in the past. The Developer may continue to use any unsold Apartment in its hotel/rental operation. However, prior to the date of closing, the Developer shall remove the Apartment from the Developer's ongoing hotel/rental operation, remove any tenant/occupant from the Apartment, and convey the Apartment to the Buyer free and clear of any rental agreement.

b. **Buyer's Rental of Apartment.** Each Buyer is free to and may elect to enter into an individual rental management contract with a third-party rental manager for its Apartment. Neither the Developer nor any affiliate of the Developer makes any representation or reference as to rental of the Apartment, income to be derived from the rental of the Apartment or any other economic benefit to be derived from the rental of the Apartment, including, but not limited to, any reference or representation to the effect that Developer or any affiliate of the Developer will provide, directly or indirectly, any services relating to the rental of the Apartment. The rental or other disposition of the Apartment and the provision of management services in connection with any such rental is and shall be the sole responsibility of Buyer.

- 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.

CONTINENTAL SURF, LLC

Printed Name of Developer

By:  September 5, 2003
 Duly Authorized Signatory* Date
 Michael Cox
 Assistant Vice President of GEB Funding II Corp.,
 the Managing Member of Continental Surf, LLC

 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

LIST OF MEMBERS AND MANAGERS OF CONTINENTAL SURF, LLC

Waikiki Hotel Investment, LLC, * a New Mexico limited liability company	Member/Manager
GEP Funding II Corp.,** a Delaware corporation	Member/Manager

*List of Members and Managers of Waikiki Hotel Investment, LLC

<u>Name</u>	<u>Title</u>
Michael S. Gallegos	Managing Member
Don McLeod	Member
Sandra Kay	Member
Doreen Gust	Member

**List of Officers and Directors of GEB Funding II Corp.

<u>Name</u>	<u>Title</u>
Jack E. Inglis	President
Timothy Campbell	Vice President
Allan Popper	Vice President
Jennifer L. Baker	Assistant Vice President
Michael K. Cox	Assistant Vice President
Scott K. Wilson	Assistant Vice President
Alan R. Cumpston	Treasurer and Director
Patricia A. Deluca	Secretary
Millie K. M. Taguma	Assistant Secretary

EXHIBIT B

DESCRIPTION OF APARTMENT, INCLUDING NET LIVING AREA
AND UNDIVIDED PERCENTAGE INTEREST

1. Description of Commercial Units.

Each Commercial Unit shall contain a single unpartitioned room. Commercial Units A-II, B-II and E-II are located on the Ground Floor. Commercial Unit C-II is located in the Basement Parking level and contains the laundry room. Commercial Unit D-II is located in the Basement Parking Level and consists of twenty (20) parking stalls located on said level and all driveways and turn-around areas therein.

2. Description of Residential Apartments.

a. Each Residential Apartment has been given a three or four digit numerical designation by which its location can be determined. The numerical designation of each apartment begins with its respective floor number. The last two digits in the numerical designation indicate the location of the Apartment on the floor. All residential apartment numerical designations in Kuhio Village II are followed by the letter suffix "A".

b. Subject to variations in their respective floor areas and layout, all of the Residential Apartments, except for Apartment Nos. 1201 and 1207, are studio units and contain two (2) rooms, consisting of a general purpose room and a bathroom, with an adjoining lanai. All studio units are equipped with a kitchen facility and wall air-conditioning unit, with the exception of Apartment Nos. 201 through 210, inclusive, 301, 302, 304 through 305, inclusive, 308, 401 through 404, inclusive, 406, 407 through 410, inclusive, 501 through 503, inclusive, 505 through 510, inclusive, 601, 603, 607 through 609, inclusive, 701, through 705, inclusive, 707 through 710, inclusive, 801, 803 through 805, inclusive, 807, 809, 810, 902 through 908, inclusive, 1002 through 1007, inclusive, 1010, 1101 through 1104, inclusive, 110 through 1110, inclusive, 1201, 1202, 1203, 1204, 1205 and 1208 which do not contain kitchen facilities.

c. Apartment Nos. 1201 and 1207, will each contain five (5) rooms, consisting specifically of an entry, living/dining room, kitchen, bedroom, two (2) bathrooms, and adjoining lanai. Each of said units shall also be equipped with a kitchen facility and wall air-conditioning unit.

d. The location, unit designation, approximate area, and undivided percentage common interest of the Commercial Units and the Residential Apartments are as follows:

	Unit Designation	Interior sq. ft.)	Lanai (sq. ft.)	Gross Area (sq. ft.)	Undivided Percentage Interest*
COMMERCIAL UNITS	A-II	3,160	_____	3,160	10.01426
	B-II	312	_____	312	.98875
	C-II	644	_____	644	2.10426
	D-II	7,680	_____	7,680	2.37864
	E-II	285	_____	285	.90318
Second Floor	01, 03, 08, 10	232	48	280	.73552
	02, 04, 07, 09	257	48	305	.81445
	05	265	48	313	.83980
	06	276	48	324	.87467
Third through Tenth Floors	01, 03, 08, 09	286	106	392	.90636
	02, 04, 07, 10	206	37	243	.65283
	05, 06	255	37	292	.80811
Eleventh Floor	03,08	275	90	365	.87149
	01, 09	240	125	365	.76058
	02, 10	155	88	243	.49120
	04, 07	200	38	238	.63381
	05, 06	208	38	246	.65917
Twelfth Floor	01, 07	433	138	571	1.37220
	03, 04, 05, 06	200	50	250	.63381
	02, 08	120	88	208	.38029

* Percentage interests have been generally computed on the basis of approximate apartment interior areas, with the exception of Commercial Unit D-II, the parking apartment. The common interest established for said apartment, because of its limited use and fractional appraised value per square foot in relation to other apartments, is

approximately one-tenth of what its common interest would be if it were based solely on square footage. The common interests set forth above shall be valid and effective for all purposes whether or not they have been consistently computed in accordance with the foregoing or are mathematically correct.

NOTE: THE CURRENT DEVELOPER IS ONLY THE OWNER OF THE LEASEHOLD INTEREST IN 84 OF THE 113 UNITS IN THE KUHIO VILLAGE II CONDOMINIUM PROJECT. THEREFORE, THE CURRENT DEVELOPER HAS NO ACTUAL KNOWLEDGE AS TO THE ACCURACY OF THE APARTMENT DESCRIPTIONS WITH RESPECT TO THE 29 UNITS IN WHICH THE DEVELOPER HAS NO INTEREST. DEVELOPER'S KNOWLEDGE WITH RESPECT TO THE 29 UNITS IN WHICH THE DEVELOPER HAS NO INTEREST IS BASED ON PRIOR PUBLIC REPORTS FILED WITH THE REAL ESTATE COMMISSION. A LIST OF THE 84 UNITS IN WHICH THE CURRENT DEVELOPER HAS A LEASEHOLD INTEREST HAS BEEN ATTACHED TO THIS PUBLIC REPORT AS EXHIBIT N.

EXHIBIT C

PERMITTED ALTERATIONS TO APARTMENTS

Pursuant to Paragraph 11 of the Declaration:

a. The owner of any Commercial Unit shall have the right at any time and from time to time, at his or its sole cost and expense, and with the consent of the Board if so required by law (which consent shall not be unreasonably withheld) and without the consent or joinder of any other condominium unit owners, to alter such unit, or to cause or permit such alterations to be made by his or its tenants and sublessees, in accordance with the provision set forth in the Declaration.

b. With respect to any portions of a Commercial Unit, or any two adjacent Commercial Units under common ownership, which shall be separated only by a common element which is a wall or a floor, the owner of the Commercial Unit, or owner of any two adjacent units, shall have the right at any time, and from time to time, at his cost, with the consent of the mortgagee, if any, of such Commercial Unit or units, to alter or remove all or portions of the intervening wall or floor (whether or not load-bearing) if the structural integrity of the Project is not thereby affected and if the finish of the common element then remaining is restored to the condition substantially comparable to that of the common element prior to such alterations. The owner of any Commercial Unit, or the owner of any adjacent Commercial Units, may install in and attach to such opening or openings in such common elements, elevators, stairways, lifts, tubes and other service devices and may remove and retain ownership of the installed equipment. The owner of such Commercial Unit may (if such work does not unreasonably disturb the use or enjoyment of the other units or their appurtenant limited common elements or detract from the appearance of the Project) also install windows, ducts, vents, pipes, wiring and other utility installations in and through the common elements of the Project and may replace existing partitions (specifically including, without limitation, plate glass partitions) and/or install such partitions as said owner may deem appropriate for purposes of separating such Commercial Unit from the corridors, walkways, or stairways of the Project; provided, however, that said Owner shall be responsible for the maintenance, upkeep, and insurance of any such partitions. In the event that any such change or alteration requires any amendment to the Declaration or Condominium File Plan, such amendment may be executed by the owners of such Commercial Units, without requiring the consent or joinder of the owners of the Residential Apartments or any other person or group, other than any mortgagee of such unit. Any of the foregoing is subject to other provisions in the Declaration.

c. The owner of any two adjoining Residential Apartments may with the consent of any mortgagee of such Residential Apartments (and if required by law, the Board of the Association of Apartment Owners of the Project), alter or remove all or portions of the intervening wall (whether or not load-bearing) which separates such units if the Board determines that the structural integrity of the Project is not thereby affected and if the finish of the common element then remaining is restored to the condition substantially comparable to that of the common element prior to such alteration of a common elements. The foregoing is subject to the provisions in the Declaration.

END OF EXHIBIT C

EXHIBIT D

COMMON ELEMENTS

Paragraph 5 of the Declaration designates certain portions of the Project as "common elements", including specifically but not limited to:

- a. All the land described in Exhibit "A" to the Declaration, in fee simple;
- b. All foundations, columns, girders, beams, floor slabs, roofs, supports and load-bearing walls (except for the inner finished surfaces within each unit);
- c. All structural elements, stairways, walkways, retaining walls, fences and railings;
- d. All pedestrian walkways, ramps, and entrances and exits to the building, the main lobby, the jacuzzi and its appurtenant equipment, all yards, grounds and landscaped areas (except any which are contained within any Commercial Unit as shown on the Condominium File Plan);
- e. The central water heater, rooms, stairwells, and all ducts sewer lines, electrical equipment, pipes, wiring, and other central and appurtenant transmission facilities and installations which serve two or more condominium units for service such as power, light, water, gas, refuse, telephone and radio and television signal distribution; and
- f. Any and all other structures, apparatus and installations of common use, and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

END OF EXHIBIT D

EXHIBIT E

LIMITED COMMON ELEMENTS

Paragraph 6 of the Declaration designates certain portions of the Project as "limited common elements," which are set aside and reserved for the exclusive use of certain condominium units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements.

a. The following limited common elements are appurtenant to and for the exclusive use of the Commercial Units: (i) all ducts, waterlines, electrical equipment, pipes, wiring, or other utility system or components thereof serving more than one Commercial Unit, but excluding any portion of such facilities serving the Residential Apartments or the limited common elements appurtenant thereto; and (ii) all other common elements for the Project which are rationally related to only the Commercial Units.

b. The following limited common elements are appurtenant to and for the exclusive use of all Residential Apartments: (i) all recreational areas and facilities of the Project; (ii) all components of the hot and cold water circulation system serving only the Residential Apartments, including heaters, pumps, wastelines, conduits and pipes; and (iii) all other common elements for the Project which are rationally related to only the Residential Apartments.

c. The elevators and their appurtenant housing and machinery are appurtenant to and for the exclusive use of all of the Residential Apartments and Commercial Unit C-II;

d. All electrical, plumbing, telephone, cable, television, or other utility systems, or any component thereof, serving or for the exclusive use of only one unit or one or more limited common elements appurtenant to only one unit, to the extent such system is located outside the boundaries of such unit as described herein, shall be a limited common element appurtenant to such unit.

e. All of the vehicular entrance and exit ramps of the Project shall be appurtenant to and for the exclusive use of Commercial Unit D-II, and the owner of said unit shall have the right to control vehicular ingress and egress by installing, at his sole cost and expense and without the consent or joinder of any other person, signs, coin boxes, gates, and other traffic control devices. Any equipment so installed shall be the sole property of the owner of said Commercial Unit.

f. The multi-purpose room on the roof of the building and the storage and utility rooms located in the elevator lobby on each of the floors above the Ground Floor shall be appurtenant to and for the exclusive use of Commercial Unit C-II.

g. All other common elements of the Project which are rationally related to less than all of said units, both Commercial and Residential, shall be limited common elements for the exclusive use of the units to which they are appurtenant.

END OF EXHIBIT E

EXHIBIT F

ENCUMBRANCES AGAINST TITLE

1. For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. A 5-foot road setback line located along Prince Edward Street, as shown on map attached to Lease recorded in Liber 9027 at Page 421.
4. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime for the "Kuhio Village II" Condominium Project and By-Laws dated October 10, 1979, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14075 at Page 450, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws. (Project covered by Condominium Map No. 656.)
5. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Lease referred to herein.
6. Mortgage, Security Agreement and Financing Statement dated March 14, 2002 in favor of GE CAPITAL HAWAII, INC., a Hawaii corporation, recorded in said Bureau as Document No. 2002-047453. *
7. Assignment of Lessor's Interest in Leases, recorded in said Bureau as Document No. 2002-047454, by and between CONTINENTAL SURF, LLC, a Hawaii limited liability company, "Assignor," and GE CAPITAL HAWAII, INC., a Hawaii corporation, "Assignee," assigning all of Assignor's right, title and interest of the Assignor in, to and under each and all of the tenant and/or room rental space leases, etc. *
8. Mortgage, Security Agreement and Financing Statement dated March 14, 2002 in favor of GE CAPITAL HAWAII, INC., a Hawaii corporation, recorded in said Bureau as Document No. 2002-047458. *
9. Assignment of Lessor's Interest in Leases, recorded in said Bureau as Document No. 2002-047459, by and between CONTINENTAL SURF, LLC, a Hawaii limited liability company, "Assignor," and GE CAPITAL HAWAII, INC., a Hawaii corporation, "Assignee," assigning all of Assignor's right, title and interest of the Assignor in, to and under each and all of the tenant and/or room rental space leases, etc. *
10. Financing Statement, recorded in said Bureau as Document No. 2002-047455.*
11. Financing Statement, recorded in said Bureau as Document No. 2002-047460.*
12. Any unrecorded leases and matters arising from or affecting the same.**
13. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.**

* To be released at closing as discussed in Section III.E of the Public Report.

** Apartments will be conveyed to Buyer free and clear of these items.

END OF EXHIBIT F

EXHIBIT G

SUMMARY OF THE PROVISIONS OF THE SALES CONTRACT

A specimen Condominium Purchase Agreement, Deposit Receipt & Contract ("Sales Contract") has been submitted as part of this Registration. It is incumbent upon the buyers and prospective buyers to read this document with care. The Sales Contract determines, among other things, the time for and the amount of payments on the purchase price and for the payment of all closing costs. Some of the key provisions of the Sales Contract may be summarized as follows:

1. Description of the Property to be Conveyed: Fee simple interest in the Apartment, together with, including but not limited to, all built-in furniture, attached existing fixtures, built-in appliances, water heater, electrical and/or plumbing fixtures, and attached carpeting in the Apartment.

2. As Is Condition. The Property is being sold by the Seller in "as is" condition and the Seller makes no warranties, express or implied, with respect to the property, the Project, any consumer products or anything else installed in the Apartment or in the Project, including but not limited to, any implied warranty of merchantability, habitability, workmanlike construction or fitness of the property for a particular purpose.

3. Purchase Price and Terms. The purchase price set forth in Section III.1 of the Sales Contract is to be paid by either (a) all cash, or (b) an initial deposit and a subsequent deposit with the balance of the purchase price paid to escrow by purchaser at least two (2) business days prior to the date of the scheduled closing. A buyer must submit to the Seller evidence of the buyer's ability to pay the entire purchase price within five (5) calendar days after the Seller's acceptance of the Sales Contract. If a buyer fails to submit evidence satisfactory to the Seller's satisfaction of the buyer's ability to pay the purchase price, then the Seller may terminate the Sales Contract.

4. Financing of Purchase.

4.1 If a buyer decides to obtain financing in order to pay the purchase price, an application for a mortgage loan must be submitted to one or more recognized lending institutions within five (5) calendar days after the Seller's acceptance of the Sales Contract. A buyer must submit to the Seller a firm written commitment (in a form acceptable to the Seller) for buyer's loan from buyer's lender within thirty (30) calendar days from the date of Seller's acceptance of the Sales Contract, or within forty-five (45) calendar days if a buyer is not a resident of the State of Hawaii. A buyer should understand that if the buyer will utilize mortgage financing to pay a portion of the purchase price, the buyer has the sole responsibility to seek and obtain mortgage financing for the purchase of the Property and the buyer is solely responsible for any fees and other charges made by the buyer's lender in processing issuing or canceling the buyer's mortgage loan ("Final Date for Loan Approval"). Once Buyer has obtained a written commitment for a loan, the buyer may not apply for or modify its loan if, in Seller's sole judgment, such modification would delay the close of Escrow. If a buyer does not receive a loan approval by the Final Date for Loan Approval, then either the buyer or Seller shall have the option to terminate the Sales Contract and cause Escrow to refund to the buyer all monies previously paid by the buyer, without interest, less Escrow's cancellation fee and any other actual expenses incurred by reason of the buyer having signed the Sales Contract.

4.2 In the event that a buyer decides to pay cash, the buyer shall reconfirm its ability to pay the purchase price in cash by submitting written evidence of the buyer's ability to the Seller no later than thirty (30) days prior to estimated closing date. If the Seller is not satisfied after reviewing the evidence submitted by a buyer or determines that the buyer has not acted in good faith, then the buyer shall be in default and the Seller may cancel escrow and terminate the Sales Contract.

5. Receipt of Project Documents. The Sales Contract provides that the buyer acknowledges that he or she has examined (and agrees to be bound) by the following:

- a. The Supplementary Public Report on the Project and Disclosure Abstract;
- b. Seller's Real Property Disclosure Statement
- c. Declaration of Condominium Project Regime and By-Laws of the Association of Apartment Owners;
- d. Apartment Deed;
- e. Master Preliminary Title Report;
- f. Leasehold Disclosure; and
- f. Condominium Map

6. Inspection. A buyer shall have a period of fifteen (15) calendar days following the date of the Seller's acceptance of the Sales Contract to inspect the Apartment and the Project. If the buyer is not satisfied with the physical condition of the Project or the Apartment, then the buyer may elect within such fifteen (15) day period to cancel the Sales Contract upon giving written notice to Seller, and upon such cancellation, the Seller shall direct Escrow to refund to such buyer all sums paid hereunder by the buyer, without interest, less Escrow's cancellation fee.

7. Closing. Closing shall occur within ninety (90) days after Seller's acceptance of the Sales Contract.

8. Closing Costs. In addition, all other closing costs and prorations payable by the buyer, as estimated by Escrow, shall be paid by the buyer at least two (2) business days prior to the Date of Closing. A buyer's closing costs may include, without limitation, (a) any mortgages and all costs related to obtaining the same, (b) all acknowledgement fees, (c) all recording fees, (d) the title insurance premium, (e) one-half of the escrow fee, and (f) the applicable conveyance tax.

9. Seller's Rights to Cancel Sales Contract. The Seller may cancel the Sales Contract with a buyer if (a) the buyer fails to qualify for a permanent loan or provide evidence satisfactory to Seller of the buyer's ability to pay the purchaser price; or (b) the buyer defaults under the Sales Contract. If Seller cancels the Sales Contract, Escrow will return to a buyer all of the buyer's funds earlier deposited in the escrow, without interest.

10. Rights of a Buyer to Cancel the Sales Contract. A buyer has the right to cancel the Sales Contract under the following conditions:

a. At any time within thirty (30) days following the date the Supplementary Public Report is delivered to the buyer. If the buyer so cancels, the buyer will be entitled to receive, refund of any deposits, less any escrow cancellation fees and other costs up to \$250. If a buyer does not act within this thirty (30) day cancellation period, or if the Apartment is conveyed to the buyer, then the buyer will be deemed to have executed the receipt for the Supplementary Public Report and to have waived his/her right to cancel.

b. Buyer may also cancel his/her purchase if there is a material change made to the Project after the issuance of the Supplementary Public Report that is not provided for in the Declaration within thirty (30) calendar days after Seller delivers to the buyer notice of such change.

c. Buyer disapproves of the results of its inspection of the Property within fifteen (15) days of the acceptance of the Sales Contract by Seller.

d. Buyer fails to qualify for permanent financing by the Date of Loan Approval.

d. Seller defaults under the Sales Contract and such default continues for fifteen (15) calendar days after a buyer gives notice to Seller of such failure in which case the buyer's sole remedy shall be to cancel the Sales Contract and receive a full refund of all monies deposited by the buyer with Escrow, together with the interest (if any) earned thereon.

11. Fire Insurance. Buyer should be aware that while there is a master fire insurance policy covering the Project, and that the premium for the same is included in the monthly maintenance fees, the master fire insurance policy does not insure against loss or damage to an apartment owner's personal property nor an apartment owner's personal liability for injuries sustained within their apartment in the Project.

END OF EXHIBIT G

EXHIBIT H

SUMMARY OF THE MATERIAL PROVISIONS OF THE ESCROW AGREEMENT

A copy of the executed Escrow Agreement has been submitted as part of this Registration. The escrow agent is Title Guaranty Escrow Services, Inc. ("Escrow Agent"). It is incumbent upon buyers and prospective buyers to read this document with care. The Escrow Agreement establishes, among other things, how the proceeds from the sale are placed into escrow, as well as the retention and disbursement of these funds.

When a buyer signs a Sales Contract, the buyer also adopts the Escrow Agreement, just as if the buyer had signed the Escrow Agreement. Buyers should make time to read the Escrow Agreement. It contains the Developer's and the buyer's instructions to the Escrow Agent for the handling of the buyer's funds, and for the closing of a buyer's purchase. Some of the key provisions of the Escrow Agreement may be summarized as follows:

1. All deposits will be paid to Escrow. The Seller shall deliver to Escrow Agent any monies received by the Seller from a buyer in connection with the Sales Contract.

2. Refunds. A buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to such buyer, with interest to the extent provided in the Sales Contract, if any one of the following occurs:

a. Seller and buyer shall instruct Escrow Agent in writing to return such funds to buyer;

b. Seller shall notify Escrow Agent of Seller's exercise of the option to cancel the Sales Contract entered into by the buyer pursuant to any right of cancellation provided in the Sales Contract or otherwise available to the Seller with respect to which, in accordance with the Sales Contract, a buyer is entitled to a return of funds deposited by buyer with Escrow Agent;

c. Seller shall notify Escrow Agent of a buyer's exercise of the buyer's option to cancel the Sales Contract entered into by such buyer as a result of the failure of an express contingency provided for in the Sales Contract in favor of the buyer with respect to which in accordance with the Sales Contract a buyer is entitled to a return of funds deposited by buyer with Escrow Agent;

d. Buyer has exercised his right to cancel the Sales Contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or

e. Buyer has exercised his/her right to rescind the Sales Contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

Upon such refund, Escrow Agent shall be entitled to a reasonable fee not less than \$25 or a fee commensurate with the work done by Escrow prior to cancellation.

3. Requirements Prior to Disbursement of Buyer's Funds.

3.1 Escrow Agent shall make no disbursements of buyer's funds, pursuant to paragraph 6 of the Escrow Agreement until all of the following have occurred:

a. Buyer has acknowledged receipt of the Supplementary Public Report on the Project and waived his/her right to cancel the Sales Contract or is deemed to have acknowledged receipt of the Supplementary Public Report and to have waived his/her right to cancel the Sales Contract pursuant to Section 514-62 of the Hawaii Revised Statutes, as amended; and

b. Seller or seller's attorney shall have delivered a written confirmation to Escrow Agent stating that the requirements of Section 514A-62 and 514A-63 of the Hawaii Revised Statutes, as amended, have been satisfied by Seller.

3.2 Subject to the provisions of paragraph 6 of the Escrow Agreement, Escrow Agent shall disburse all of a buyer's funds held in Escrow necessary to close the purchase of the buyer's Apartment in accordance with the terms and conditions of the Sales Contract as and when called for under terms of the Sales

Contract and will disburse the net sales proceeds due to Seller upon each such closing as the Seller may instruct and direct from time to time in writing.

4. Buyer's Default. Seller must notify Escrow Agent in writing if a buyer defaults, and must certify that Seller has cancelled such buyer's Sales Contract. After such cancellation, the Escrow Agent will treat such buyer's funds less Escrow's cancellation fees as belonging to the Seller pursuant to paragraph 11 of the Escrow Agreement.

5. Protection of Escrow Agent. Escrow Agent shall have no liability for acting in accordance with the Escrow Agreement, notwithstanding notice to act to the contrary received by Escrow Agent from Seller or any buyer or third person. Escrow Agent shall not be responsible for the validity or sufficiency of any Sales Contract or other document received by it and shall be entitled for all purposes to assume that the same have been signed by the persons whose signatures purport to be thereon and that any written certificate or instruments from Seller are true and accurate.

END OF EXHIBIT H

EXHIBIT I

RESTRICTIONS (ARTICLE VIII §2 OF BY-LAWS)

1. No owner or occupant of an apartment shall post any advertisement, bill, poster, or other sign on or about the Project.
2. All owners and occupants shall exercise extreme care about causing or permitting noises that may disturb other occupants, including, without prejudice to the generality of the foregoing, noises caused by any child residing or visiting in apartments.
3. No owner or occupant shall permit any child residing or visiting with him to loiter or play in the stairways, corridors or parking areas or other area of the Project not intended for such use.
4. No garments, rugs, or other objects shall be hung from the lanais, patios, windows, or facades of the Project; nor shall they be dusted or shaken from the lanais, patio or windows or cleaned by beating or sweeping on the grounds of the Project.
5. No garbage, refuse, or trash of any kind shall be thrown, placed or kept on any common element other than the disposal facilities provided for such purposes.
6. Nothing shall be allowed, done, or kept in any apartment or common element which will overload or impair the floors, walls, or roofs of the Project, or cause any increase in the ordinary premium rates or the cancellation of the invalidation of any insurance maintained by or for the Board with respect thereto, nor shall any noxious or offensive activity or nuisance be made or suffered thereon.
7. No owner or occupant shall place, store or maintain on walkways, roadways, grounds or other common elements any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements.
8. No owner or occupant shall make or suffer any strip or waste or unlawful, improper or offensive use of his apartment of the Project nor alter or remove any furniture, furnishing or equipment of the common elements.
9. No owner or occupant shall erect or place in the Property any building or structure including fences and walls, nor make any additions or alterations to any exterior common elements of the Project, nor place or maintain thereon any signs, posters or bills whatsoever, except in accordance with plans and specifications including plot plan, prepared by a licensed architect if so required by the Board and approved by the Lessor, the Board and a majority of Apartment Owners (or such larger percentage required by law or the Declaration) including all owners of apartments thereby directly affected.
10. No owner or occupant shall decorate or landscape any entrance of his apartment or any other portion of the Project except in accordance with standards therefore established by the Board of Directors or specific plans approved in writing by the Board.
11. No owner or occupant shall without the written approval of the Board of Directors install any wiring for electrical or telephone installations, machines or air conditioning units, or other equipment, fixtures appliances, or appurtenances whatsoever on the exterior of the Project or protruding through the walls, windows or roof thereof.
12. No owners or occupant, without the written approval of the Board, shall erect, place or maintain any television or other antennas on said Project visible from any point outside of the Project.

END OF EXHIBIT I

EXHIBIT J

BOUNDARIES OF EACH APARTMENT

Each condominium unit, whether commercial or residential, shall include: (i) all the walls and partitions which are not load-bearing within its perimeter walls; (ii) all glass windows, louvers, doors panels and railings along its perimeter; (iii) the inner decorated or finished surfaces of the perimeter walls or interior load-bearing walls; (iv) the interior finished surfaces of the floors and ceiling; (v) all built-in fixtures and appliances originally installed therein; (vi) the adjacent lanai, if any, as shown on the Condominium File Plan; (vii) any utility system or component thereof which is located within any apartment designed for the exclusive use of such apartment; and (viii) all of the air space encompassed within the condominium unit.

Notwithstanding the foregoing, the condominium units shall not include; (i) that portion of any load-bearing interior or perimeter walls within or surrounding any unit which (except for the inner finished surfaces of any such wall), shall be a common element; (ii) the floors and ceilings of any apartment which shall be common elements, except for their inner finished surfaces; and (iii) any pipes, shafts, chases, ducts or any other enclosed spaces for wiring, plumbing air exhaust or ventilation, serving or being utilized by more than one condominium unit, the same being deemed common elements as provided in the Declaration.

END OF EXHIBIT J

EXHIBIT K

DISCLOSURE ABSTRACT

1. (a) PROJECT: KUHIO VILLAGE II
2450 Prince Edward Street
Honolulu, HI 96815
- (b) DEVELOPER: CONTINENTAL SURF, LLC
2463 Kuhio Avenue
Honolulu, HI 96815
Telephone: (808) 527-8326
- (c) MANAGING AGENT: HAWAII FIRST, INC.
900 Bethel Street, Suite 501
Honolulu, Hawaii 96813
Telephone: (808) 531-5566
2. Breakdown of annual maintenance fees and monthly estimate costs for each unit (revised and updated every twelve (12) months and certified to have been based on generally accepted accounting principles).
3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS:

The Developer is not making any warranties relating to the materials and workmanship of the Project or the common elements.
4. USE OF UNITS. The KUHIO VILLAGE II Condominium Project consists of one hundred thirteen (113) units, of which one hundred eight (108) will be used for residential purposes by the respective owners thereof, their tenants, families and domestic servants and social guests, and for no other purposes. This Disclosure Abstract relates only to the eighty-four (84) units owned by the Developer.

ESTIMATED OPERATING EXPENSES

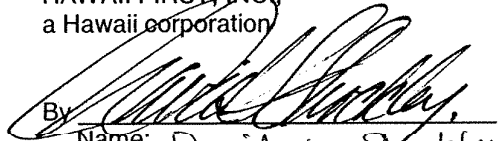
For Period January 1, 2003 to December 31, 2003
As Prepared by Developer

Estimated Annual Expenses and Estimated Monthly Common Expenses

SEE ATTACHED EXHIBIT 1 to this Disclosure Abstract.

I, David L. Shockley, employed by Hawaii First, Inc., the condominium managing agent for the Kuhio Village II condominium project, hereby certify that the estimates of maintenance fees assessments and maintenance fee disbursements shown on Exhibit 1 attached hereto were prepared in accordance with generally accepted accounting principles.

HAWAII FIRST, INC.
a Hawaii corporation

By 
Name: David L. Shockley
Its

"Managing Agent"

KUHIO VILLAGE TOWER II

MAINTENANCE FEE

Accounts for KVR 2

Unit	Maintenance Fee
201	\$287.96
202	\$318.87
203	\$287.96
204	\$318.87
205	\$328.79
206	\$342.44
207	\$318.87
208	\$287.96
209	\$318.87
210	\$287.96
301	\$354.85
302	\$255.59
304	\$255.59
305	\$316.38
306	\$316.38
308	\$354.85
401	\$354.85
402	\$255.59
403	\$354.85
404	\$255.59
406	\$316.38
407	\$255.59
408	\$354.85
409	\$354.85
410	\$255.59
501	\$354.85
502	\$255.59
503	\$354.85
505	\$316.38
506	\$316.38
507	\$255.59
508	\$354.85
509	\$354.85
510	\$255.59
601	\$354.85
603	\$354.85
607	\$255.59
608	\$354.85
609	\$354.85
701	\$354.85
702	\$255.59
703	\$354.85

Unit	Maintenance Fee
704	\$255.59
705	\$316.38
707	\$255.59
708	\$354.85
709	\$354.85
710	\$255.59
801	\$354.85
803	\$354.85
804	\$255.59
805	\$316.38
807	\$255.59
809	\$354.85
810	\$255.59
902	\$255.59
903	\$354.85
904	\$255.59
905	\$316.38
906	\$316.38
907	\$255.59
908	\$354.85
1002	\$255.59
1003	\$354.85
1004	\$255.59
1005	\$316.38
1006	\$316.38
1007	\$255.59
1010	\$255.59
1101	\$297.77
1102	\$192.31
1103	\$341.20
1104	\$248.14
1105	\$258.07
1106	\$258.07
1107	\$248.14
1108	\$341.20
1109	\$297.77
1110	\$192.31
1201	\$537.23
1203	\$248.14
1204	\$248.14
1205	\$248.14
1206	\$248.14

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

Total	\$25,434.06
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**2003 Approved Budget
AOAO Kuhio Village II**

	2002 YTD	2002 Monthly	2003 Monthly	2003 Annual
Operating Revenues				
Maintenance Fees	263,418.00	29268.67	39,151.00	469,812.00
Late Fees	1,726.00	191.78	-	-
Rental Income	1,200.00	133.33	-	-
Miscellaneous Income	409.00	45.44	40.00	480.00
Total Operating Revenues	266,753.00	29639.22	39,191.00	470,292.00
Non Operating Revenues				
Electric Reimbursement	8,049.00	894.33	-	-
Interest Income-Operating	21.00	2.33	5.00	60.00
Total Non Operating Revenue	8,070.00	896.67	5.00	60.00
Total Revenues	274,823.00	30,535.89	39,196.00	470,352.00
Operating Expenses				
Payroll				
Wages-Custodial	6,478.00	719.78	750.00	9,000.00
Wages-Maintenance	12,010.00	1334.44	1,250.00	15,000.00
Wages-Security	2,147.00	238.56	-	-
Taxes-Payroll FICA	1,543.00	171.44	175.00	2,100.00
Taxes-Payroll FUTA	125.00	13.89	15.00	180.00
Taxes-Payroll SUTA	728.00	80.89	85.00	1,020.00
Workers Compensation	1,156.00	128.44	140.00	1,680.00
TDI	(10.00)	-1.11	10.00	120.00
Medical Insurance	1,048.00	116.44	233.00	2,796.00
Total Payroll	25,225.00	2802.78	2,658.00	31,896.00
Administrative				
Admin Supplies	260.00	28.89	30.00	360.00
Office Telephone/Fax	1,482.00	164.67	250.00	3,000.00
Annual Meeting	-	0.00	-	-
Property Mgmt-Contract	21,712.00	2412.44	2,500.00	30,000.00
Property Mgmt-Reimbursable	1,156.00	128.44	150.00	1,800.00
Property Mgmt-Consulting	-	0.00	-	-
Property Mgmt-Payroll	1,172.00	130.22	150.00	1,800.00
On-Site Contract Management	-	0.00	-	-
Legal Fees-General	(708.00)	-78.67	150.00	1,800.00
Professional Fees-Other	10,102.00	1122.44	-	-
Accounting Fees-Audit/Tax	-	0.00	150.00	1,800.00
Mileage and Other	656.00	72.89	-	-
Other Admin Expenses	1,621.00	180.11	50.00	600.00
Total Administrative	37,453.00	4161.44	\$ 3,430.00	\$ 41,160.00
Operations				
Electricity-Project	45,397.00	5044.11	5,337.00	64,044.00
Gas	7,638.00	848.67	900.00	16,200.00
Water & Sewer	15,568.00	1729.78	1,800.00	21,600.00
Security Contract	-	0.00	1,400.00	14,400.00
Pager	-	0.00	-	-
Telephone-Elevator	696.00	77.33	100.00	1,200.00
Elevator Contract	8,229.00	914.33	1,000.00	12,000.00
Inspection	-	0.00	-	-
Cable TV Contract	3,808.00	423.11	600.00	7,200.00

This budget was prepared using the accrual method of accounting.

Exhibit 1

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

to Disclosure Abstract

Page 2 of 3

2003 Approved Budget AOAO Kuhio Village II

Exterminating Contract		0.00	100.00	1,200.00
Refuse Removal-Contract	11,735.00	1303.89	1,341.00	16,092.00
Total Operations	93,071.00	10341.22	\$ 12,578.00	\$ 150,936.00
Repair & Maintenance				
Tree Trimming	-	0.00	-	-
Custodial	352.00	39.11	100.00	1,200.00
Building	9,751.00	1083.44	2,000.00	24,000.00
Plumbing	1,361.00	151.22	200.00	2,400.00
Electrical	720.00	80.00	150.00	1,800.00
Grounds	-	0.00	-	-
Elevator	-	0.00	200.00	2,400.00
Repairs & Supplies-Equipment	3,262.00	362.44	500.00	6,000.00
Total Repair & Maintenance	15,446.00	1716.22	\$ 3,150.00	\$ 37,800.00
General				
Taxes-General Excise	151.00	16.78	20.00	240.00
Insurance-Package	11,890.00	1321.11	1,600.00	19,200.00
Insurance-D&O	-	0.00	-	-
Insurance-Flood	3,270.00	363.33	400.00	4,800.00
Bank Loan P&I	15,182.00	1686.89	4,585.00	55,020.00
Total General	30,493.00	3388.11	\$ 6,605.00	\$ 79,260.00
Capital Disbursements				
Capital Reserve Allowance	6,153.00	683.67	10,775.00	129,300.00
Total Capital Disbursements	6,153.00	683.67	\$ 10,775.00	\$ 129,300.00
Non Operating Expenses				
Other	-	0.00	-	-
Total Expenses	257,241.99	26,220.22	\$ 39,105.20	\$ 150,936.00
Technic	\$ 66,982.00			
Maintenance Fees				2003
Unit 0.65283%				\$ 255.59
Unit 0.73552%				\$ 287.96
Unit 0.80811%				\$ 316.38
Unit 0.81445%				\$ 318.87
Unit 0.83980%				\$ 328.79
Unit 0.87467%				\$ 342.44
Unit 0.90636%				\$ 354.85
Unit 0.38029%				\$ 148.89
Unit 0.49120%				\$ 192.31
Unit 0.63381%				\$ 248.14
Unit 0.65917%				\$ 258.07
Unit 0.76058%				\$ 297.77
Unit 0.87149%				\$ 341.20
Unit 1.37220%				\$ 537.23
Unit 10.01426%				\$ 3,920.68
Unit 0.98875%				\$ 387.11
Unit 2.10426%				\$ 823.84
Unit 2.37864%				\$ 931.26

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

This budget was prepared using the accrual method of accounting.

EXHIBIT L

1. EXPLANATION REGARDING THE MANNER IN WHICH THE APARTMENT LEASE DOCUMENT PROVIDES THAT RENEGOTIATED LEASE RENTS WILL BE CALCULATED.

For each of the two (2) successive ten-year periods commencing March 1, 2013 and March 1, 2023, respectively, the annual rent shall be the Apartment Owner's proportionate share of the net annual rental ("net annual rental") established for the land on which the Project is located (the "Land"). The net annual rent for each such ten-year period shall be equal to the product of (i) the fair market value of the Land as of the date on which each such ten-year period commences (the date of commencement of each such ten-year period being hereinafter called the "Net Rent Date"), and (ii) a 6% rate of return or the prevailing rate of return, as of the New Rent Date, on land of similar location on the Island or Oahu and which is being used for the same purposes as the purposes to which the Land is actually being used as of the New Rent Date; as such total annual rent shall be agreed to in writing between the Lessor (which is currently the Fee Owner listed in this Public Report) and the Board of Directors of the Association of Apartment owners. If the Lessor and the Board of Directors are unable to agree upon the net annual rent for any such ten (10) year period, at least ninety days before the commencement of the New Rent Date, the same shall be determined by three (3) appraisers appointed as provided in the Apartment lease Document who shall ascertain such annual rent as the New Rent Date. Such net annual rent, whether determined by agreement or appraisal, shall in no event be less than the total annual rent payable during the immediately preceding rental period.

2. DESCRIPTION OF THE SURRENDER CLAUSE PROVISION. At the end of the Apartment Lease term or other sooner termination thereof, the Apartment Owner must deliver to the Lessor possession of the Land, together with all improvements, in good repair, order and condition except for reasonable wear and tear and unavoidable casualty against such insurance is not required under the Declaration; provided, however, that any fixtures and improvements installed at any time by the Apartment Owner may, if the Apartment Owner is not then in default, be removed prior to but not after the end of the term, provided all damage to the premises from such removal shall be promptly repaired.

EXHIBIT M

LEASE RENT

Apartment Number	% Of Common Interest	Annual Lease Rent Per Apartment (\$157,360 x % of Common Interest)	Monthly Lease Rent Per Apartment	General Excise Tax 4.166%	Total Monthly Lease Rent Due Per Apt (Includes GET)
A-II	10.01426%	\$15,758.44	\$1,313.20	\$54.71	\$1,367.91
B-II	0.98875%	\$1,555.90	\$129.66	\$5.40	\$135.06
C-II	2.10426%	\$3,311.26	\$275.94	\$11.50	\$287.43
D-II	2.37864%	\$3,743.03	\$311.92	\$12.99	\$324.91
E-II	0.90318%	\$1,421.24	\$118.44	\$4.93	\$123.37
201A 203A 208A 210A	0.73552%	\$1,157.41	\$96.45	\$4.02	\$100.47
202A 204A 207A 209A	0.81445%	\$1,281.62	\$106.80	\$4.45	\$111.25
205A	0.83980%	\$1,321.51	\$110.13	\$4.59	\$114.71
206A	0.87467%	\$1,376.38	\$114.70	\$4.78	\$119.48
302A 304A 307A 310A 402A 404A 407A 410A 502A 504A 507A 510A 602A 604A 607A 610A 702A 704A 707A 710A 802A 804A 807A 810A 902A 904A 907A 910A 1002A 1004A 1007A 1010A	0.65283%	\$1,027.29	\$85.61	\$3.57	\$89.17

Apartment Number	% Of Common Interest	Annual Lease Rent Per Apartment (\$157,360 x % of Common Interest)	Monthly Lease Rent Per Apartment	General Excise Tax 4.166%	Total Monthly Lease Rent Due Per Apt (Includes GET)
305A 306A 405A 406A 505A 506A 605A 606A 705A 706A 805A 806A 905A 906A 1005A 1006A	0.80811%	\$1,271.64	\$105.97	\$4.41	\$110.38
301A 303A 308A 309A 401A 403A 408A 409A 501A 503A 508A 509A 601A 603A 608A 609A 701A 703A 708A 709A 801A 803A 808A 809A 901A 903A 908A 909A 1001A 1003A 1008A 1009A	0.90636%	\$1,426.25	\$118.85	\$4.95	\$123.81
1102A 1110A	0.49120%	\$772.95	\$64.41	\$2.68	\$67.10
1104A 1107A 1203A 1204A 1205A 1206A	0.63381%	\$997.36	\$83.11	\$3.46	\$86.58
1105A 1106A	0.65917%	\$1,037.27	\$86.44	\$3.60	\$90.04
1101A 1109A	0.76058%	\$1,196.85	\$99.74	\$4.16	\$103.89
1103A 1108A	0.87149%	\$1,371.38	\$114.28	\$4.76	\$119.04
1201A 1207A	1.37220%	\$2,159.29	\$179.94	\$7.50	\$187.44
1202A 1208A	0.38029%	\$598.42	\$49.87	\$2.08	\$51.95

EXHIBIT N

Apartment Unit No.

Apartment Unit No.

201-A	801-A
202-A	803-A
203-A	804-A
204-A	805-A
205-A	807-A
206-A	809-A
207-A	810-A
208-A	902-A
209-A	903-A
210-A	904-A
301-A	905-A
302-A	906-A
304-A	907-A
305-A	908-A
306-A	1002-A
308-A	1003-A
401-A	1004-A
402-A	1005-A
403-A	1006-A
404-A	1007-A
406-A	1010-A
407-A	1101-A
408-A	1102-A
409-A	1103-A
410-A	1104-A
501-A	1105-A
502-A	1106-A
503-A	1107-A
505-A	1108-A
506-A	1109-A
507-A	1110-A
508-A	1201-A
509-A	1203-A
510-A	1204-A
601-A	1205-A
603-A	1206-A
607-A	
608-A	
609-A	
701-A	
702-A	
703-A	
704-A	
705-A	
707-A	
708-A	
709-A	
710-A	