

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Troika & Associates, a Hawaii registered limited partnership
Address 1628 Democrat Street, Honolulu, Hawaii 96819

Project Name(*): Windward Acres (Report Affects 20 Apartments listed on page 2)
Address: 46-269; 46-271 Kahuhipa Street, Kaneohe, Hawaii

Registration No. 1839

Effective date: July 28, 1994

Expiration date: August 28, 1995

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. A Final Public Report will be issued by the developer when complete information is filed.
- FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - No prior reports have been issued.
 - This report supersedes all prior public reports.
 - This report must be read together with _____
- FOURTH SUPPLEMENTARY:** (pink) This report updates information contained in the:
 - Preliminary Public Report dated: April 14, 1987
 - Final Public Report dated: July 13, 1988
 - Supplementary Public Reports dated: August 10, 1989, July 20, 1990, and January 7, 1991

And Supersedes all prior public reports with respect to the 20 apartments on _____ page 2.

Must be read together with _____

This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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 Final Public Report in this matter involved the development of Phase I of the Windward Acres project consisting of a 3-story building with 36 apartment units (Building A). Supplementary reports were issued for the construction of Phases II, III, IV and V of the project with the construction of similar 3-story buildings, each containing 36 apartment units in each phase. (Building B, C, D and E). The project was originally developed in leasehold.

This Fourth Supplementary Report is being issued to allow for the Developer's sale of 17 unsold apartment units of this project in fee simple and three leased fee interests (in apartments E104, E203 and E311). These three units were earlier sold by the Developer via agreements of sale, but the vendees chose not to purchase the fee offered by Bishop Estate. The apartments involved are apartment units Nos. 101, 103, D203, D204, E101, E104, E108, E109, E110, E202, E203, E205, E209, E210, E211, E301, E302, E304, E309, and E311.

TABLE OF CONTENTS

	page
Preparation of this Report	1
Expiration Date of Reports	1
Type of Report	1
Disclosure Abstract	2
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Operation of the Condominium Project	4
I. PERSONS CONNECTED WITH THE PROJECT	5
Developer Attorney for Developer General Contractor	
Real Estate Broker Escrow Company Condominium Managing Agent	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	6
B. Condominium Map (File Plan)	6
C. Bylaws	6
D. House Rules	7
E. Changes to Condominium Documents	7
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	8
B. Underlying Land	9
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	13
E. Encumbrances Against Title	14
F. Construction Warranties	15
G. Status of Construction	16
H. Project Phases	16
IV. CONDOMINIUM MANAGEMENT	
A. Management of the Common Elements	17
B. Estimate of Initial Maintenance Fees	17
C. Utility Charges for Apartments	17
V. MISCELLANEOUS	
A. Sales Documents Filed with the Real Estate Commission	18
B. Buyer's Right to Cancel Sales Contract	18
C. Additional Information Not Covered Above	20
D. Signature of Developer	21
EXHIBIT A:	
EXHIBIT B: Parking Stall Assignments and Common Interest	
EXHIBIT C: Common Elements	
EXHIBIT D: Encumbrances Against the Title	
EXHIBIT E: Estimate of Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements	
EXHIBIT F: Summary of Sales Contract	
EXHIBIT G: Summary of Escrow Agreement	
EXHIBIT H: Amendments to Declaration	
EXHIBIT I:	

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: Troika & Associates, Hawaii registered Phone: 847-2651
Name limited partnership (Business)
1628 Democrat Street
Business Address
Honolulu, Hawaii 96819

Names of officers or general partners of developers who are corporations or partnerships:

Troika Investment Corporation, a Hawaii corporation is the sole
general partner.

Real Estate
Broker: Residential Resource of Hawaii, Inc. Phone: 235-5825
Name (Business)
45-600 Kamehameha Highway
Business Address
Kaneohe, Hawaii 96744

Escrow: Long & Melone, Ltd. Phone: 531-3189
Name (Business)
Rm. 501, 333 Queen Street
Business Address
Honolulu, Hawaii 96813

General
Contractor: J. Tamashiro, Inc. Phone: 847-2651
Name (Business)
1628 Democrat Street
Business Address
Honolulu, Hawaii 96819

Condominium
Managing
Agent: Certified Management, Inc. Phone: 836-0911
Name (Business)
3179 Koapaka Street
Business Address
Honolulu, Hawaii 96819

Attorney for
Developer: Kaito & Ishida (Attn: Lincoln J. Ishida) Phone: 521-4576
Name (Business)
PH-5, 888 Mililani Street
Business Address
Honolulu, Hawaii 96813

**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 _____
 Filed - Land Court: Document No. 1545405

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

See attached Exhibit H

- 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. _____
 Filed - Land Court Condo Map No. 665

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

Amendment to Land Court Condo Map 665 on June 22, 1989.

Amendment to Land Court Condo Map 665 on June 21, 1990.

Amendment to Land Court Condo Map 665 on December 10, 1990.

- 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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1545406

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

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>65%</u>
House Rules	---	<u>0 (Changes by Board of Directors of Association)</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:

The developer reserves the right to add other increments to the project and to adjust the plan, description or common interest of any apartment in any increment of the project.

Developer shall have the right at its sole option to alter the project by creating additional apartments and common elements on Lot B Condominium Map 665, and Lot 1437, Map 127 of Land Court Application No. 1100 and being a portion of Transfer Certificate of Title No. 170578. Upon approval of the plans and specifications by the Trustees, the Developer and Trustees without joinder or consent of persons then owning or leasing apartments in the project, shall amend the Declaration to create such additional apartments.

Developer has the right to amend the Declaration by filing the As-built Verified Statement required by Section 514-A12 of the Hawaii Revised Statutes.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple. As to Apartment Unit Nos. 101, 103, D203, D204, E101, E104, E108, E109, E110, E202, E203, E205, E209, E210, E211, E301, E302, E304, E309, and E311
- 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-Annually 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-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: 46-261 Kahuhipa Street (Building A)
46-263 Kahuhipa Street (Building B)
46-267 Kahuhipa Street (Building C)
Address: _____ Tax Map Key: (1) 4-6-31-18
46-269 Kahuhipa Street (Building D) (TMK)
46-271 Kahuhipa Street (Building E)
[] Address [] TMK is expected to change because _____

Land Area: 4.468 [] square feet [X] acre(s) Zoning: A-2
(2.088 + 2.380)

Lessor

(Fee Owner): Troika & Associates, a Hawaii registered limited partnership

Name
1628 Democrat Street
Address
Honolulu, Hawaii 96819

Sublessor:

Name

Address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s) Both New Building(s) and Conversion at the time of original registration of each phase

2. Number of Buildings: 5 Floors Per Building 3

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Gypsum board

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
<input checked="" type="checkbox"/> Residential	<u>20</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<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:

[X] Pets: Only one small pet (dogs, cats, birds and other household pets) may be kept (This limitation does not apply to fishes).

[] Number of Occupants: _____

[] Other: _____

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 2 (exterior) Trash Chutes: 0
per building

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
A2	1	1/1	563.5	0
B1	1	2/1	692	0
B2	8	2/1	692	0
B2H	2	2/1	692	0
C1	1	2/1	768	0
C2	7	2/1	768	0

Total Apartments: 20
(covered by this Report)

*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:

Each apartment shall include all of the area or spaces enclosed by the perimeter walls, floors and ceilings surrounding the apartment space, all of the walls and partitions which are not load-bearing within the perimeter walls of the apartment, the inner decorated or finished surfaces of all walls, floors and ceilings of the apartment, all doors, door frames, window frames, windows and glasswalls and all fixtures originally installed therein. Each apartment does not include the decorated or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the apartment or of interior load-bearing walls, nor shall said apartment be deemed to include the pipes, wires, conduits or other public utility lines running through the apartment which are utilized for or serve more than one apartment.

Permitted Alterations to Apartments:

Any alteration or addition within an apartment shall require the written consent thereto and the written approval of the apartment owner's plans therefor by only the holders of all liens affecting such apartment, the Board, all other apartment owners directly affected and the Trustees.

7. Parking Stalls:

Total Parking Stalls: 29
 (For apartments covered by this Report)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	<u>20</u>	<u> </u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u>29</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>20</u>	<u> </u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least 1 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.

Exhibit B 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

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 _____

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	<u>X</u>	_____	_____
Structures	<u>X</u>	_____	_____
Lot	<u>X</u>	_____	_____

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 C.

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.

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

[] described in Exhibit _____.

[X] as follows:

1. The land situated outside the perimeter of each building shall be appurtenant to and for the exclusive use of the apartments located in each building.
2. The entry and the outdoor area within the building shall be appurtenant to and for the exclusive use of the apartments within the building.
3. One or more parking spaces assigned to each apartment upon the original conveyance thereof shall be appurtenant to and for the exclusive use of said apartment. See Exhibit B concerning assignment.
4. The mailboxes belonging to each apartment.

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:

[X] 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 D describes the encumbrances against the title contained in the title report dated May 6, 1994 and issued by Long & Melone, Ltd. .

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.

- [X] There are no blanket liens affecting title to the individual apartments.
- [] 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>
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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:**
Developer warrants each apartment unit and common elements to be free from latent defects caused by improper materials or workmanship for a period of one year from final notice of completion of the project building; save and except latent defects caused by normal wear and tear and damage by misuse, improper care, accidents, acts of others or of the elements.

2. **Appliances:**
All equipment and appliances within each apartment unit shall be covered by a Manufacturer's or Dealer's warranty, which warranties normally commence upon occupancy and terminate one year thereafter.

G. Status of Construction and Estimated Completion Date:

The construction of all five buildings totalling 180 apartment units (including the 20 covered in this Report) has been completed.

H. Project Phases:

The developer has 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):

There will be no future development of buildings and apartment units in this project. All five buildings with a total of 180 apartment units have been merged into one project and are governed by one Declaration and By-Laws.

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 the 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, 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 E 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 Gas Water
- Sewer Television Cable Other _____

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 F contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated March 17, 1987
Exhibit G 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.

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 given 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.
 - D) House Rules.
 - 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 and are on file at the Department of Commerce and Consumer Affairs. 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. 1839 filed with the Real Estate Commission on March 20, 1987

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C. Additional Information Not Covered Above

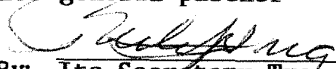
None

D. 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.

Troika & Associates, a Hawaii registered limited partnership

Name of Developer

Troika Investment Corporation,
its general partner


By: Its Secretary-Treasurer
Duly Authorized Signatory

7/27/94
Date

Philip Ing, Secretary-Treasurer

print name & title of person signing above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration

EXHIBIT "B"

PARKING STALL ASSIGNMENTS AND COMMON INTEREST

BUILDING A:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
101	C1	0.58117	18
102	C1	0.58117	5
103	B1	0.52678	4
104	B1	0.52678	9
105	A1	0.44341	8
106	D1	0.70792	6 and 7
107	D1	0.70792	36 and 37
108	A1	0.44341	33
109	B1	0.52678	32
110	B1	0.52678	25
111	C1	0.58117	24 and 38
112	C1	0.58117	39
201	C1	0.58117	3
202	C1	0.58117	2 and 49*
203	B1	0.52678	1
204	B1	0.52678	13
205	C1	0.58117	14
206	C1	0.58117	15 and 43*

BUILDING A:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
207	C1	0.58117	17 and 26
208	C1	0.58117	27
209	B1	0.52678	28 and 46*
210	B1	0.52678	40
211	C1	0.58117	41
212	C1	0.58117	42
301	C1	0.58117	19
302	C1	0.58117	20 and 44*
303	B1	0.52678	21
304	B1	0.52678	12 and 16
305	C1	0.58117	11 and 45*
306	C1	0.58117	10
307	C1	0.58117	29 and 48*
308	C1	0.58117	30 and 47*
309	B1	0.52678	31
310	B1	0.52678	22
311	C1	0.58117	23
312	C1	0.58117	34 and 35

GUEST PARKING: Parking Space Numbers

50*, 51* and 52*

* DENOTES COMPACT SPACES

BUILDING B:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
B101	D2	0.72870	B4 and B5
B102	A2	0.41986	B3
B103	B2	0.51560	B2 and 57*
B104	B2	0.51560	B9
B105	A2	0.41986	B8 and 54*
B106	D2	0.72870	B6 and B7
B107	D2	0.72870	B38 and B39
B108	A2	0.41986	B43
B109	B2	0.51560	B44
B110	B2	0.51560	B34
B111	A2	0.41986	B35
B112	D2	0.72870	B36 and B37
B201	D2	0.72870	B18 and B19
B202	A2	0.41986	B20
B203	B2	0.51560	B21 and 53*
B204	B2	0.51560	B14
B205	A2	0.41986	B15
B206	D2	0.72870	B16 and B17
B207	D2	0.72870	B27 and B28
B208	A2	0.41986	B29 and 62*
B209	B2	0.51560	B30
B210	B2	0.51560	B23 and 60*
B211	A2	0.41986	B24

BUILDING B:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
B212	D2	0.72870	B25 and B26
B301	C2	0.57223	B1 and 55*
B302	C2	0.57223	B22 and 58*
B303	B2	0.51560	B33
B304	B2	0.51560	B12
B305	C2	0.57223	B11 and 61*
B306	C2	0.57223	B10
B307	C2	0.57223	B31
B308	C2	0.57223	B32 and 59*
B309	B2	0.51560	B13 and 63*
B310	B2	0.51560	B42
B311	C2	0.57223	B41 and 56*
B312	C2	0.57223	B40

* DENOTES COMPACT SPACES

BUILDING C:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
C101	C2	0.57223	C18 and 97*
C102	C2	0.57223	C19 and 98*
C103	B2	0.51560	C20 and C5*
C104	B2	0.51560	C15
C105	A2	0.41986	C10 and 105*
C106	D2	0.72870	C6* and C7
C107	C2	0.57223	C38
C108	C2	0.57223	C37
C109	B2	0.51560	C36
C110	B2	0.51560	C41 and 102*
C111	C2	0.57223	C26 and 99*
C112	C2	0.57223	C27
C201	C2	0.57223	C21 and 100*
C202	C2	0.57223	C22 and 95*
C203	B2	0.51560	C4
C204	B2	0.51560	C14 and 96*
C205	A2	0.41986	C11 and 103*
C206	D2	0.72870	C16 and C17
C207	C2	0.57223	C35 and C29
C208	C2	0.57223	C34 and C28
C209	B2	0.51560	C33
C210	B2	0.51560	C44 and 101*
C211	C2	0.57223	C43

BUILDING C:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
C212	C2	0.57223	C42
C301	C2	0.57223	C3 and 104*
C302	C2	0.57223	C2
C303	B2	0.51560	C1
C304	B2	0.51560	C13
C305	A2	0.41986	C12
C306	D2	0.72870	C8 and C9
C307	C2	0.57223	C30 and C39*
C308	C2	0.57223	C31
C309	B2	0.51560	C32
C310	B2	0.51560	C23
C311	C2	0.57223	C24
C312	C2	0.57223	C25 and C40*

GUEST PARKING: Parking Space Numbers

92*, 93* and 94*

* DENOTES COMPACT SPACES

BUILDING D:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
D101	C2	0.57223	D18 and 82*
D102	C2	0.57223	D19 and 80*
D103	B2	0.51560	D20
D104	B2	0.51560	D15
D105	A2	0.41986	D10
D106	D2	0.72870	D3* and D7
D107	C2	0.57223	D38 and 87*
D108	C2	0.57223	D37 and 88*
D109	B2	0.51560	D17 and 89*
D110	B2	0.51560	D29 and 81*
D111	C2	0.57223	D26
D112	C2	0.57223	D27
D201	C2	0.57223	D21 and 84*
D202	C2	0.57223	D22
D203	B2	0.51560	D5 and D36*
D204	B2	0.51560	D14
D205	A2	0.41986	D11
D206	D2	0.72870	D16 and D35*
D207	C2	0.57223	D39 and 90*
D208	C2	0.57223	D34
D209	B2	0.51560	D33 and 86*
D210	B2	0.51560	D8 and 83*
D211	C2	0.57223	D6

BUILDING D:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
D212	C2	0.57223	D28
D301	C2	0.57223	D40
D302	C2	0.57223	D2
D303	B2	0.51560	D1
D304	B2	0.51560	D13 and 79*
D305	A2	0.41986	D12
D306	D2	0.72870	D4* and D9
D307	C2	0.57223	D30
D308	C2	0.57223	D31 and 91*
D309	B2	0.51560	D32
D310	B2	0.51560	D23 and 85*
D311	C2	0.57223	D24
D312	C2	0.57223	D25

GUEST PARKING: Parking Space Numbers 106*, 107* and 108*

* DENOTES COMPACT SPACES

BUILDING E:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
E101	C2	0.57223	E6
E102	C2	0.57223	E2 and 77*
E103	B2H	0.51560	E1 and E3*
E104	B2H	0.51560	E20 and 66*
E105	A2	0.41986	E7
E106	D2	0.72870	E4* and E5
E107	C2	0.57223	E33 and 75*
E108	C2	0.57223	E32 and 74*
E109	B2H	0.51560	E21
E110	B2H	0.51560	E42
E111	C2	0.57223	E34 and 70*
E112	C2	0.57223	E35
E201	C2	0.57223	E17
E202	C2	0.57223	E16 and 64*
E203	B2	0.51560	E15 and 72*
E204	B2	0.51560	E8
E205	A2	0.41986	E9
E206	D2	0.72870	E36 and E37*
E207	C2	0.57223	E28 and 78*
E208	C2	0.57223	E29 and 69*
E209	B2	0.51560	E30
E210	B2	0.51560	E25
E211	C2	0.57223	E24 and 68*

BUILDING E:

<u>Apartment Number</u>	<u>Type of Unit</u>	<u>Percentage Interest</u>	<u>Parking Space Numbers</u>
E212	C2	0.57223	E23 and 76
E301	C2	0.57223	E18 and 71*
E302	C2	0.57223	E19 and 65*
E303	B2	0.51560	E22
E304	B2	0.51560	E14
E305	A2	0.41986	E13
E306	D2	0.72870	E11 and E12
E307	C2	0.57223	E10 and E26
E308	C2	0.57223	E27
E309	B2	0.51560	E31
E310	B2	0.51560	E41 and 67*
E311	C2	0.57223	E38* and E40
E312	C2	0.57223	E39 and 73*

GUEST PARKING: Parking Space Numbers

109*, 110* and 111*

* DENOTES COMPACT SPACES

WINDWARD\EXHIB-B
LJI:cf

EXHIBIT "C"

COMMON ELEMENTS

1. Land in fee simple.
2. All foundations, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of all buildings.
3. All yards, courtyard, grounds, electrical closets and landscaping.
4. All roads, driveways, service areas and loading zones.
5. All 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 service such as power, light, gas, water, sewer, telephone and television signal distribution.
6. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.
7. Storage area located in the basement.
8. Guest Parking as designated on the amended condominium map as Parking Space Numbers 106, 107 and 108.

EXHIBIT "D"
ENCUMBRANCES AGAINST THE TITLE

1. EASEMENT 418 (10 feet wide)
As Shown On : Maps 103 and 127, filed with said
Application No. 1100
Purpose : Storm drain
Location : Along the Southwesterly boundary of said
Lot 1437
As set forth by Land Court Order No. 33667, filed August 13,
1971.
2. GRANT OF EASEMENT
In Favor Of : City and County of Honolulu
Dated : August 20, 1973
Filed as Land Court Document No. 772597.
Purpose : Drainage
Location : Over, under and across foregoing
Easement 418
3. 10 Foot Building Setback Line
As Shown On : Survey Map of George A. Sumida,
Registered Professional Surveyor, dated
May 15, 1987
Location : Along Kahuhipa Street
4. Real Property Taxes as may be due and owing; reference is
made to the Office of the Finance Director, City and County
of Honolulu.
5. Declaration of Horizontal Property Regime, as amended, By-
Laws and Condominium Map as recorded as Land Court with
reference made to page 6 of this public report.
6. Grant of Easement in favor of Hawaiian Electric and Hawaiian
Telephone dated May 4, 1990 and filed as Land Court Document
No. 1739414.
7. Terms and conditions of Conditional Use Permit Joint
Development dated March 15, 1989, filed as Land Court
Document No. 1626168.
8. Declaration of Restrictive Covenants (Private Park) dated
April 9, 1987, and filed as Land Court Document No. 1610469
as amended by instrument dated April 25, 1989 filed as
Document No. 1630889.
9. Declaration of Restrictive Covenants (Private Park) dated
July 13, 1989, filed as Land Court Document No. 1838866.

EXHIBIT "E"

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
<u>Building A</u>		
101	169.00	2,028.00
102	169.00	2,028.00
103	153.19	1,838.28
104	153.19	1,838.28
105	128.94	1,547.28
106	205.86	2,470.32
107	205.86	2,470.32
108	128.94	1,547.28
109	153.19	1,838.28
110	153.19	1,838.28
111	169.00	2,028.00
112	169.00	2,028.00
201	169.00	2,028.00
202	169.00	2,028.00
203	153.19	1,838.28
204	153.19	1,838.28
205	169.00	2,028.00
206	169.00	2,028.00
207	169.00	2,028.00
208	169.00	2,028.00
209	153.19	1,838.28
210	153.19	1,838.28
211	169.00	2,028.00
212	169.00	2,028.00
301	169.00	2,028.00
302	169.00	2,028.00
303	153.19	1,838.28
304	153.19	1,838.28
305	169.00	2,028.00
306	169.00	2,028.00
307	169.00	2,028.00
308	169.00	2,028.00
309	153.19	1,838.28
310	153.19	1,838.28
311	169.00	2,028.00
312	169.00	2,028.00

Apartment

Monthly Fee x 12 months = Yearly Total

Building B

B101	211.91	2,542.92
B102	122.10	1,465.20
B103	149.94	1,799.28
B104	149.94	1,799.28
B105	122.10	1,465.20
B106	211.91	2,542.92
B107	211.91	2,542.92
B108	122.10	1,465.20
B109	149.94	1,799.28
B110	149.94	1,799.28
B111	122.10	1,465.20
B112	211.91	2,542.92
B201	211.91	2,542.92
B202	122.10	1,465.20
B203	149.94	1,799.28
B204	149.94	1,799.28
B205	122.10	1,465.20
B206	211.91	2,542.92
B207	211.91	2,542.92
B208	122.10	1,465.20
B209	149.94	1,799.28
B210	149.94	1,799.28
B211	122.10	1,465.20
B212	211.91	2,542.92
B301	166.40	1,996.80
B302	166.40	1,996.80
B303	149.94	1,799.28
B304	149.94	1,799.28
B305	166.40	1,996.80
B306	166.40	1,996.80
B307	166.40	1,996.80
B308	166.40	1,996.80
B309	149.94	1,799.28
B310	149.94	1,799.28
B311	166.40	1,996.80
B312	166.40	1,996.80

Building C

C101	166.40	1,996.80
C102	166.40	1,996.80
C103	149.94	1,799.28
C104	149.94	1,799.28
C105	122.10	1,465.20
C106	211.91	2,542.92
C107	166.40	1,996.80
C108	166.40	1,996.80
C109	149.94	1,799.28
C110	149.94	1,799.28
C111	166.40	1,996.80

Apartment

Monthly Fee x 12 months = Yearly Total

Building C

C112	166.40	1,996.80
C201	166.40	1,996.80
C202	166.40	1,996.80
C203	149.94	1,799.28
C204	149.94	1,799.28
C205	122.10	1,465.20
C206	211.91	2,542.92
C207	166.40	1,996.80
C208	166.40	1,996.80
C209	149.94	1,799.28
C210	149.94	1,799.28
C211	166.40	1,996.80
C212	166.40	1,996.80
C301	166.40	1,996.80
C302	166.40	1,996.80
C303	149.94	1,799.28
C304	149.94	1,799.28
C305	122.10	1,465.20
C306	211.91	2,542.92
C307	166.40	1,996.80
C308	166.40	1,996.80
C309	149.94	1,799.28
C310	149.94	1,799.28
C311	166.40	1,996.80
C312	166.40	1,996.80

Building D

D101	166.40	1,996.80
D102	166.40	1,996.80
D103	149.94	1,799.28
D104	149.94	1,799.28
D105	122.10	1,465.20
D106	211.91	2,542.92
D107	166.40	1,996.80
D108	166.40	1,996.80
D109	149.94	1,799.28
D110	149.94	1,799.28
D111	166.40	1,996.80
D112	166.40	1,996.80
D201	166.40	1,996.80
D202	166.40	1,996.80
D203	149.94	1,799.28
D204	149.94	1,799.28
D205	122.10	1,465.20
D206	211.91	2,542.92
D207	166.40	1,996.80
D208	166.40	1,996.80
D209	149.94	1,799.28
D210	149.94	1,799.28

Apartment

Monthly Fee x 12 months = Yearly Total

Building D

D211	166.40	1,996.80
D212	166.40	1,996.80
D301	166.40	1,996.80
D302	166.40	1,996.80
D303	149.94	1,799.28
D304	149.94	1,799.28
D305	122.10	1,465.20
D306	211.91	2,542.92
D307	166.40	1,996.80
D308	166.40	1,996.80
D309	149.94	1,799.28
D310	149.94	1,799.28
D311	166.40	1,996.80
D312	166.40	1,996.80

Building E

E101	166.40	1,996.80
E102	166.40	1,996.80
E103	149.94	1,799.28
E104	149.94	1,799.28
E105	122.10	1,465.20
E106	211.91	2,542.92
E107	166.40	1,996.80
E108	166.40	1,996.80
E109	149.94	1,799.28
E110	149.94	1,799.28
E111	166.40	1,996.80
E112	166.40	1,996.80
E201	166.40	1,996.80
E202	166.40	1,996.80
E203	149.94	1,799.28
E204	149.94	1,799.28
E205	122.10	1,465.20
E206	211.91	2,542.92
E207	166.40	1,996.80
E208	166.40	1,996.80
E209	149.94	1,799.28
E210	149.94	1,799.28
E211	166.40	1,996.80
E212	166.40	1,996.80
E301	166.40	1,996.80
E302	166.40	1,996.80
E303	149.94	1,799.28
E304	149.94	1,799.28
E305	122.10	1,465.20
E306	211.91	2,542.92
E307	166.40	1,996.80
E308	166.40	1,996.80
E309	149.94	1,799.28

<u>Apartment</u>	<u>Monthly Fee x 12 months = Yearly Total</u>	
<u>Building E</u>		
E310	149.94	1,799.28
E311	166.40	1,996.80
E312	166.40	1,996.80

EXHIBIT "E-1"

PROJECTED MONTHLY AND YEARLY MAINTENANCE FEE
DISBURSEMENTS: WINDWARD ACRES

Projected Monthly and Yearly Maintenance Fee Schedule
for Windward Acres shall be as follows:

<u>EXPENDITURE</u>	<u>MONTHLY FEE</u> x 12 months =	<u>YEARLY TOTAL</u>
Wages and Salaries	\$ 1,595.00	\$ 19,140.00
Employee Benefits	1,281.00	15,372.00
Administrative Costs	369.00	4,428.00
Property Management	1,700.00	20,400.00
Other Professional	700.00	8,400.00
Other Administrative	32.00	384.00
Electricity	1,130.00	13,560.00
Water and Sewer	4,379.00	52,548.00
Gas	-0-	-0-
Exterminating	-0-	-0-
Rubbish Removal	1,926.00	23,112.00
Security	2,214.00	26,568.00
Grounds Maintenance	2,675.00	32,100.00
Custodial	20.00	240.00
General Maintenance	385.00	4,620.00
HVAC Expense	84.00	1,008.00
Painting	100.00	1,200.00
Amenities	-0-	-0-
Vehicle Costs	50.00	600.00
Taxes	8.00	96.00
Insurance	<u>2,258.00</u>	<u>27,096.00</u>
TOTAL EXPENDITURES	<u>\$20,906.00</u>	<u>\$250,872.00</u>

I hereby certify that the Estimate of Initial Maintenance Fees (Exhibit "E") for each apartment unit and the Projected Monthly and Yearly Maintenance Fee Disbursements schedule (Exhibit "E-1") have been prepared based on generally accepted accounting principles.

CERTIFIED MANAGEMENT INC.

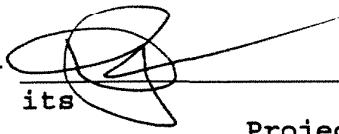
By  _____
its Project Manager

EXHIBIT "F"

SUMMARY OF SALES CONTRACT

The Sales Contract entitled Condominium Reservation Agreement, Deposit, Receipt and Contract contain the terms and conditions under which Buyer will be purchasing the apartment. Said contract includes among other things:

1. Description of the property.
2. Purchase price including terms of sale.
3. Funds shall be deposited in escrow pending the closing of the sale.
4. Buyer agrees to the disbursement of the funds in escrow in accordance with the terms of the escrow agreement.
5. Buyer may not take possession of the apartment until a certificate of occupancy issues.
6. Buyer's rights are subordinate to the mortgage securing the repayment of the construction loan.
7. The right of Seller to retain buyer's deposits as liquidated damages if buyer should breach and not cure same within 10 days of receiving notice of such default from Seller.

EXHIBIT "G"

SUMMARY OF ESCROW AGREEMENT

The escrow agreement arranges for Buyer's funds to be under the control of a neutral party (Escrow). Some of its pertinent provisions are as follows:

1. Seller shall require all payment to be made to escrow.
2. Escrow shall notify Buyer of payments that are due.
3. Escrow shall disburse funds for those purposes set forth in the agreement.
4. Sets forth under what circumstances moneys shall be refunded to Buyer.
5. Sets forth what will happen if Buyer defaults.
6. All funds received by escrow shall be deposited in a financial institution and all interest earned shall be deemed to be the property of Seller.
7. Escrow shall close the transaction.
8. Escrow shall be paid for its services.

EXHIBIT "H"

AMENDMENTS TO DECLARATION

1. First Amendment dated August 26, 1988, filed as Land Court Document No. 1576537.
2. Second Amendment dated May 5, 1989, filed as Land Court Document No. 1644390.
3. Third Amendment dated October 23, 1989, filed as Land Court Document No. 1688780.
4. Fourth Amendment dated November 27, 1989, filed as Land Court Document No. 1714372.
5. Fifth Amendment dated May 8, 1990, recorded as Land Court Document No. 1739880.
6. Sixth Amendment dated July 9, 1990, recorded as Land Court Document No. 1749379.
7. Seventh Amendment dated November 9, 1990, recorded as Land Court Document No. 1786984.
8. Eighth Amendment dated January 25, 1991, recorded as Land Court Document No. 1800391.
9. Ninth Amendment dated April 25, 1991, recorded as Land Court Document No. 1818542.
10. Tenth Amendment dated December 10, 1991, recorded as Land Court Document No. 1877964.
11. Eleventh Amendment dated May 20, 1992, recorded as Land Court Document No. 1924278.
12. Twelfth Amendment dated June 3, 1992, recorded as Land Court Document No. 1924279.
13. Thirteenth Amendment dated June 12, 1992, recorded as Land Court Document No. 1933932.
14. Fourteenth Amendment dated June 16, 1992, recorded as Land Court Document No. 1943382.
15. Fifteenth Amendment dated September 23, 1992, recorded as Land Court Document No. 1955152.
16. Sixteenth Amendment dated August 10, 1992, recorded as Land Court Document No. 1962381.

17. Seventeenth Amendment dated August 13, 1992, recorded as Land Court Document No. 1962382, and
18. Eighteenth Amendment dated August 31, 1992, recorded as Land Court Document No. 1965204.