



REAL ESTATE COMMISSION
STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
1010 Richards Street - P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

OLALOA

located at

Mililani Māuka, Oahu, Hawaii

Registration No. 2310

Issued: January 18, 1991

Expires: February 18, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of January 14, 19 91, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

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 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
[] Supersedes all prior public reports
[] Must be read together with _____
- ☐ **SUPPLEMENTARY:**
(pink) Updates information contained in the
[] Prelim. Public Report dated _____
[] Final Public Report dated _____
[] Supp. Public Report dated _____
- And [] Supersedes all prior public reports
[] Must be read together with _____
[] This report reactivates the _____
public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[] Required [x] 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.

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

[] Changes made are as follows:

SPECIAL NOTE

Prospective purchasers should be aware that Olaloa is not a typical condominium project. Among other things:

1. This is a retirement community project and, subject to certain limited instances, purchasers must be at least age fifty-five (55).

2. No person under sixteen (16) may be a permanent resident and no residential apartment will have more than two (2) permanent residents.

3. All residents must be in good health (such that no occupant poses a threat to the health, safety or property of any other resident).

4. Fifty percent (50%) of the apartments are being sold under affordable housing programs and are subject to appreciation agreements with either the City and County of Honolulu or the Developer.

5. The Developer, on behalf of the Association of Apartment Owners, has contracted with Caring . . . For Life Foundation, a non-affiliate, to provide retirement care consulting services and develop wellness programs. The cost of this will be borne mainly by apartment owners, at least until charitable donations are raised.

Prospective purchasers are urged to carefully review this and future public reports and project documents, including the House Rules that will be prepared later, before purchasing an apartment.

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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 Hawaii's "*Condominium Property Act*" (Chapter 514A, Hawaii Revised Statutes) must be followed.

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 they 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 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.

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 owner/tenant) 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. The 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.

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 a vote of the owners. Some of these actions may significantly impact the quality of life for all 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 vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

- ☒ Fee simple interest in an apartment and an undivided feehold interest in the common elements.
☐ Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
☐ Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. ☒ New Building(s) ☐ Conversion
☐ Both New Building(s) and Conversion
 2. ☐ Residential ☐ Commercial
☒ Mixed Residential and Commercial
☐ Other _____
 3. ☐ High Rise (5 stories or more) ☒ Low Rise
 4. ☐ Single or ☒ Multiple Buildings
 5. Apartment Description See Exhibit "A"

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

Total Apartments: _____

**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.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>401</u>
Guest Stalls	<u>164</u>
Unassigned Stalls	<u>-0-</u>
Extra Stalls Available for Purchase	<u>-0-</u>
Other: <u>N/A</u>	<u>-0-</u>
Total Parking Stalls	<u>565</u>

7. Recreational amenities:

Wellness Center

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Daiichi - Four Mililani Joint Venture
Name
Suite 416, 715 South King Street
Business Address
Honolulu, Hawaii 96813

Phone: 533-1725
(Business)

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

The Four Mililani Partnership, a Hawaii limited partnership and Daiichi
Hawaii Real Estate Corporation, a Hawaii corporation, are the general
partners of the Joint Venture: Enterprise I, Inc., a Hawaii corporation,
is the general partner of The Four Mililani Partnership and its officers
are listed in Part IV on page 18. The officers and directors of Daiichi
Hawaii Real Estate Corporation are also listed in Part IV on page 18.

Real Estate Sales Agent: Realty Collaborative, Inc.
Name
715 South King Street - #416
Business Address
Honolulu, Hawaii 96813

Phone: 538-7410
(Business)

See also Part IV on Page 18

Escrow: Title Guaranty Escrow Services, Inc.
Name
235 Queen Street
Business Address
Honolulu, Hawaii 96813

Phone: 521-0211
(Business)

Managing Agent: PWI Real Estate, Inc.
Name
95-390 Kuahelani Avenue
Business Address
Mililani, Hawaii 96799

Phone: 623-2899
(Business)

Attorney for Developer: John P. Gillmor
Name
Carlsmith, Ball, Wichman, Murray, Case, Mukai & Ichiki
Business Address
1001 Bishop Street, Pacific Tower, Suite 2200
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.

- 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 - Book _____ Page _____
☐ Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

- 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 Conveyance Condo Map No. _____
☐ Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

☒ Proposed
☐ Recorded - Bureau of Conveyances - Book _____ Page _____
☐ Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to 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.

- D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. 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 plans to propose House Rules at the time of the Final Public Report.
☐ 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>Majority of the Board of Directors</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. **Developer:** The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

See Exhibit "B"

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- ☒ **Fee Simple:** Individual apartments and the common elements which includes the underlying land will be in fee simple.
- ☐ **Leasehold or Subleasehold:** Individual apartments and the common elements which includes the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (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.

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.

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

The 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; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

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:

For Subleaseholds:

- ☐ Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
☐ Cancelled ☐ 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 cancelled or foreclosed.

B. Underlying Land:

Address: Mililani Mauka Tax Map Key: 9-5-2-1 (Por.)
Oahu, Hawaii (TMK)

☒ Address ☒ TMK is expected to change because of pending subdivision and development
of road system

Land Area: 21.023 ☐ square feet ☒ acre(s) Zoning: R-5 and A-1

Fee Owner: Daiichi-Four Mililani Joint Venture
Name

715 South King Street, Suite 416
Address

Honolulu, Hawaii 96813

Sublessor: _____
Name

Address

C Buildings and Other Improvements:

1. ☒ New Building(s) ☐ Conversion of Existing Building(s)
☐ Both New Building(s) and Conversion

2. Buildings: 33 Floors Per Building 1 2 and 3 floors

☒ Exhibit "C" contains further explanations.

3. Principal Construction Material:

☐ Concrete ☐ Hollow Tile ☒ Wood

☒ Other glass, concrete

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input checked="" type="checkbox"/> Commercial	<u>1</u>	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>376</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other: _____			_____

5. Special Use Restrictions:

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

[X] Pets See Exhibit "D".

[X] Number of Occupants: Each residential apartment is restricted to 2 full time

[X] Other: occupants. All occupants must be age 55 or older and must

[] There are no special use restrictions.

be in good health, such that they do not present a threat to the health, safety or property of others; time sharing is prohibited.

6. Interior (fill in appropriate numbers):

Total Apartments 377

Elevators 7

Stairways 40

Trash Chutes None

See Exhibit "A"

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**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 "E".

Permitted Alterations to Apartments:

See Exhibit "F".

7. Parking Stalls:

Total Parking Stalls: 565

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>0</u>	<u>401</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>401</u>
Guest	<u>0</u>	<u>164</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>164</u>
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Extra Available for Purchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Covered & Open	<u>565</u>		<u>0</u>		<u>0</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 _____ 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: Wellness Center

9. Present Condition of Improvements

(For conversions of residential apartments in existence for at least five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

N/A

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

N/A

10. 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>	<u> </u>	<u> </u>
Structures	<u>X</u>	<u> </u>	<u> </u>
Lot	<u>X</u>	<u> </u>	<u> </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 intended to be used by all apartment owners. They are owned jointly by all apartment owners.

☒ Exhibit "G" describes the common elements.

☐ 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 may use them are:

☐ described in Exhibit "H"

☐ as follows:

3. **Common Interest:** Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

☒ Exhibit "I" describes the common interests for each apartment.

☐ As follows:

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property.

Exhibit "J" describes the encumbrances against the title contained in the ~~title report~~ Pro Forma Policy of Title Insurance transmitted on November 27, 1990 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It 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.

☒ 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. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

Type of Lien

**Effect on Buyer's Interest
If Developer Defaults**

Developer's ownership interest is subject to certain restrictive covenants; these restrictions include a requirement that the developer construct a retirement community on the land; there is also an option in favor of Mililani Town, Inc. to repurchase the land from developer in the event developer fails to develop a retirement community on the land. In the event of a default by developer, Mililani Town, Inc. is not required to honor developers' obligations under any sales contracts.

F. **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 managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial 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 managing agent for this condominium is: PWI Real Estate, Inc.

☒ not affiliated with the Developer.

☐ the Developer or the Developer's affiliate.

☐ self-managed by the Association of Apartment Owners.

☐ other _____

G. **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 to each apartment.

Exhibit s "J" & "K" ^{contain schedules} ~~contains a schedule~~ of maintenance fees and maintenance fee disbursements.

H. **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:

- | | |
|--|--|
| <input type="checkbox"/> Electricity | <input checked="" type="checkbox"/> Television Cable (Basic) |
| <input checked="" type="checkbox"/> Gas (for hot water heater) | <input checked="" type="checkbox"/> Water & Sewer |
| <input checked="" type="checkbox"/> Other <u>Trash Collection and Security Service</u> | |
| <input type="checkbox"/> Not applicable | |

I. **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:**

Each building is warranted by the general contractor for a period of one (1) year following the substantial completion of the work by the contractor. The Developer does not warrant the work, but passes on the contractor's warranty. The Developer's obligation is limited to assisting the Owners and the Association in presenting claims under the one (1) year warranty to the contractor.

2. **Appliances:**

Manufacturer's warranties for appliances and furnishings are assigned to purchaser at closing. There are no Developer's warranties with regard to appliances and furnishings.

NOTE (AS TO 1 AND 2 ABOVE): EXCEPT AS PROVIDED ABOVE, DEVELOPER DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES, WITH RESPECT TO THE APARTMENTS, THE PROJECT OR THE COMMON ELEMENTS OF THE PROJECT.

J. **Status of Construction and Estimated Completion Date:**

It is estimated that construction commenced about October 1990 and will be completed about March 1992.

K. **Project Phases:**

The developer ☐ has ☒ has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

L. **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 "I" contains a summary of the pertinent provisions of the sales contract.

☒ Escrow Agreement dated September 6, 1990

Exhibit "M" contains a summary of the pertinent provisions of the escrow contract.

☒ Other Proposed Agreement with Retirement Care Consultant

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Developer:

The officers of Enterprise I, Inc. are:

Walter K. Tagawa
3939 Monterey Place
Honolulu, Hawaii 96816

Ella L. Tagawa
3939 Monterey Place
Honolulu, Hawaii 96816

The officers of Daiichi Hawaii Real Estate Corporation are:

Yukio Sato (Chairman)
3-2-2 Nishi-shinjuku, Shinjuku-ku
Tokyo 160 Japan

Toshiyuki Sato (President)
4-1-11-201 Hiroo, Shibuya-ku
Tokyo 150 Japan

Nobuo Kuniyuki (Senior Executive Vice President and Secretary)
4-37-9 Ohtsuka, Bunkyo-ku
Tokyo 112 Japan

Terutoshi Kageyama (Treasurer)
1-29-3 Midorigaoka, Chofu-shi
Tokyo 182 Japan

Real Estate:

Sales Agents - Additional Real Estate Agents for the Project are:

FWI Real Estate, Inc.
95-390 Kuahelani Avenue
Mililani, Hawaii 96799

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer 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, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

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

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. 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.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

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 Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

This Public Report is a part of Registration No. 2310 filed with the Real Estate Commission on
September 14, 1990

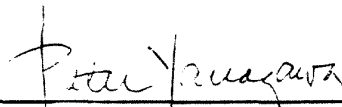
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the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



Peter Yanagawa, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration
Escrow Agent

EXHIBIT "A"
 CONDOMINIUM PUBLIC REPORT
 OLALOA
 APARTMENT DESCRIPTION

APARTMENT TYPE	NUMBER	BEDROOMS	BATHROOMS	INTERIOR NET LIVING AREA	LANAI	TOTAL LIVING AREA
A	20	studio	1	380	132	512
B	8	studio	1	380	36	416
C	37	1	1	529	72	601
D	43	1	1	529	72	601
E	0	1	1	562	90	652
F	7	1	1	562	90	652
G	76	2	1 ^{1/4}	748	75	823
H	14	2	1 ^{1/4}	778	75	853
I	1	Commer- cial Apart- ment	N/A	26,280	-0-	26,280
AR	2	studio	1	380	132	512
BR	8	studio	1	380	36	416
CR	38	1	1	529	72	601
DR	26	1	1	529	72	601
ER	6	1	1	562	90	652
FR	1	1	1	562	90	652
GR	76	2	1 ^{1/4}	748	75	823
HR	14	2	1 ^{1/4}	778	75	853

EXHIBIT "B"
CONDOMINIUM PUBLIC REPORT
OLALOA
RIGHTS RESERVED BY DEVELOPER

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

- (a) the right to file "as build" plans, thereby amending the Condominium Map.
- (b) the right to amend the Declaration to assign and reassign parking stalls.
- (c) the non-exclusive right to grant easements within the Common Elements for public utility purposes.
- (d) the right to amend the Declaration and other Condominium Documents to comply with the requirements of any law, mortgage lender or government agency.
- (e) the right to make changes to the Common Elements for any reason.
- (f) the right to conduct sales activities in the Project until all apartments are sold.
- (g) the right to require the purchaser to close the purchase of an apartment so long as the apartment has been completed, parking is accessible and the path from the parking area to the apartment is paved.

EXHIBIT "C"
CONDOMINIUM PUBLIC REPORT
OLALOA
SCHEDULE OF BUILDINGS

The Project consists of thirty-three (33) buildings, including thirty-one (31) multi-apartment residential structures of one (1) and two (2) stories, one (1) wellness center of two (2) stories, the second story of which contains residential apartments, and one (1) three (3) story Commercial Apartment (the long term care facility).

EXHIBIT "D"
CONDOMINIUM PUBLIC REPORT
OLALOA
PETS

No owner or occupant of a Residential Apartment shall keep any fish, fowl or livestock for any purpose other than as pets. No pets other than cats, parakeets, canaries and dogs or fish in aquaria shall be kept. No dog having a weight of fifteen (15) pounds or more (adult weight), except for (a) seeing eye dogs, or (b) dogs which have been neutered, may be kept anywhere on the Project; provided, however that the Board may establish as part of the House Rules other categories of dogs which may be kept. The Board may require proof of neutering by way of a letter from a veterinarian. No apartment shall have more than two (2) pets, except that an apartment may have more than two (2) fish in an aquarium. Notwithstanding anything to the contrary in the foregoing, any pet which causes excessive noise or is otherwise a nuisance or offensive to any other Apartment Owner, shall be removed from the Project at the order or direction of the Board.

EXHIBIT "E"
CONDOMINIUM PUBLIC REPORT
OLALOA
BOUNDARIES OF EACH APARTMENT

The apartments consist of the spaces within the perimeter walls, floors and ceilings of each of the three hundred seventy-seven (377) Apartment units of the Project. The Apartments shall not be deemed to include: (i) the undecorated or unfinished surfaces of the perimeter (including party) walls or interior load bearing walls, (ii) the undecorated or unfinished surface of the floors and ceilings surrounding each Apartment, (iii) any pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one Apartment, the same being deemed Common Elements as hereinafter provided. Each Apartment shall be deemed to include (i) any adjacent lanai to which such Apartment has direct, exclusive access, (ii) all the walls and partitions which are not load-bearing within its perimeter walls, (iii) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment which are utilized for and serve only that Apartment, (iv) the inner decorated or finished surfaces of all walls, floors and ceilings, (v) any doors, windows, or panels along the perimeters, (vi) all cranks and other window hardware, and (vii) all appliances and fixtures installed therein and replacements thereof.

EXHIBIT "F"
CONDOMINIUM PUBLIC REPORT
OLALOA
PERMITTED ALTERATIONS TO APARTMENTS

1. General Provisions. Except as otherwise expressly provided herein to the contrary, restoration or replacement of the Project or any portion thereof or construction of any additional improvement or structural alteration or addition to any improvement, different in any material respect from the Condominium Map of the Project, shall be undertaken by the Association or any Apartment Owner only pursuant to an amendment of this Declaration, accompanied by the written consent of the holders of all mortgage liens affecting any of the Apartments involved, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such restoration, replacement or construction the Association or Owner, as the case shall be, shall duly record or file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer.

2. Mililani Town Restrictions. The provisions of the Declaration of Covenants, Conditions, and Restrictions of Mililani Town, Inc., as described in Article S of the Declaration, contain certain provisions regarding the alterations of Apartments; each Apartment Owner must comply with the applicable provisions thereof, in addition to provisions of this Article.

3. Additions or Alterations Solely Within a Residential Apartment. Notwithstanding anything to the contrary contained herein, each Owner of a Residential Apartment shall have the right at any time and from time to time at such Owner's sole cost and expense, and without the necessity of the consent or joinder of any other Apartment Owner or the amendment of the Declaration, but with the prior approval of the Board and with the presentation of such plans and specifications and other materials as the Board may require as more fully set forth in Article X, Section 6 of the Bylaws, to make any of the following alterations solely within the Residential Apartment space as defined in the Declaration: to install, maintain, remove, and rearrange partitions and other structures from time to time within such Residential Apartments, and to paint, paper, panel, plaster, tile, finish, and do or cause to be done such other work on the interior surfaces of the ceilings, floors and walls within any such Residential Apartment and to finish, alter or substitute any

plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of such Residential Apartment by such Owner or the tenants or lessees thereof; provided, however, that nothing contained in this paragraph shall authorize any work or alteration which would jeopardize the soundness or safety of any part of the Project, reduce the value therefor, adversely affect any other Apartment or alter the uniform external appearance of the Project, or affect or impair any easement or rights of any other Apartment Owners.

4. Additions or Alterations Solely Within the Commercial Apartment. The Owner of the Commercial Apartment shall have the same rights as the Owners of Residential Apartments to make additions or alterations solely within the Apartment; provided, however, the Owner of the Commercial Apartment shall not be required to obtain Board approval of its plans and specifications for such additions or alterations.

5. Apartment Owners to Execute Amendment Documents in Certain Cases. In the event that any change or alteration of an Apartment which also requires an amendment to this Declaration and/or to the Condominium Map, such amendment setting forth such approved change or alteration may be executed by the Owner of the affected Apartment or Apartments, and shall become effective upon the filing in Land Court; such amendment shall not require the consent or joinder of the Owner of any other Apartment or any other person or entity, other than any mortgagee of such Apartment or Apartments.

EXHIBIT "G"
CONDOMINIUM PUBLIC REPORT
OLALOA
COMMON ELEMENTS

The "Common Elements", including specifically but not limited to:

- a. The Land in fee simple.
- b. All yards, grounds, and landscaping and all refuse facilities, if any, whether within or appurtenant to the Project.
- c. All unfinished, undecorated portions of all perimeter (including party) and load-bearing walls, all structural components, foundations, floor slabs, columns, girders, beams, supports, halls, corridors, exterior stairs and stairways, unfinished perimeter walls and interior load-bearing walls, and roofs.
- d. All roads, parking areas, driveways, ramps, loading areas and walkways which are rationally of common use by Owners of more than one Apartment.
- e. All ducts, sewer lines, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and television signal distribution.
- f. Unimproved areas, maintenance and storage areas, mailbox areas and other similar areas which are not part of an apartment.
- g. The wellness center.
- h. One hundred sixty-four (164) guest parking stalls as shown on the Condominium Map, available for use by the guests, visitors and invitees of the Apartment Owners; said guest parking stalls are also available for use by the Association for the operation and management of the Project.
- i. Any interest which the Association may acquire in and to any Apartment or Apartments for use by a resident manager or resident managers.
- j. 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.

EXHIBIT "H"
CONDOMINIUM PUBLIC REPORT
OLALOA
LIMITED COMMON ELEMENTS

Certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including but not limited to the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Elements shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Apartments except as otherwise provided in this Article B.4.

a. Each Residential Apartment shall have appurtenant to it as a Limited Common Element at least one (1) parking stall as shown on the Condominium Map. The Commercial Apartment shall have appurtenant to it as a Limited Common Element the parking area shown on the Condominium Map. Each Apartment Owner shall have the right upon complying with the requirements of Hawaii Revised Statutes Section 514A-14 to assign and reassign limited common element parking stalls from time to time to another Apartment in the Project. All costs and expenses of maintaining the parking stalls, including, without limitation, repaving, repairing and restriping, shall be charged to the Owner of the Apartment to which such parking stall or other Limited Common Element shall be appurtenant in the manner provided for the allocation of costs and expenses for Limited Common Elements, as set forth in Article B.4 above.

b. Each Apartment shall have appurtenant to it as a Limited Common Element one (1) storage locker space as shown on the Condominium Map.

c. Each Apartment shall have appurtenant to it as a Limited Common Element the adjacent lanai area shown on the Condominium Map.

d. The sixteen (16) Apartments located on the second floor of the Wellness Center shall have appurtenant to them the congregate living common area located on said second floor as shown on the Condominium Map.

EXHIBIT "I"
 CONDOMINIUM PUBLIC REPORT
 OLALOA
 COMMON INTEREST AND MAINTENANCE FEE SCHEDULE

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
1-A	GR	2-1 1/4	748	75	823	.00287	1-A	1-A	180.22	2,162.64
1-B	G	2-1 1/4	748	75	823	.00287	1-B	1-B	180.22	2,162.64
1-C	A	0/1	380	132	512	.00146	1-C	1-C	91.68	1,100.16
1-D	C	1/1	529	72	601	.00203	1-D	1-D	127.47	1,529.64
1-E	CR	1/1	529	72	601	.00203	1-E	1-E	127.47	1,529.64
1-F	D	1/1	529	72	601	.00203	1-F	1-F	127.47	1,529.64
1-G	GR	2-1 1/4	748	75	823	.00287	1-G	1-G	180.22	2,162.64
1-H	G	2-1 1/4	748	75	823	.00287	1-H	1-H	180.22	2,162.64
2-A	GR	2-1 1/4	748	75	823	.00287	2-A	2-A	180.22	2,162.64
2-B	G	2-1 1/4	748	75	823	.00287	2-B	2-B	180.22	2,162.64
2-C	A	0/1	380	132	512	.00146	2-C	2-C	91.68	1,100.16
2-D	C	1/1	529	72	601	.00203	2-D	2-D	127.47	1,529.64
2-E	CR	1/1	529	72	601	.00203	2-E	2-E	127.47	1,529.64
2-F	D	1/1	529	72	601	.00203	2-F	2-F	127.47	1,529.64
2-G	GR	2-1 1/4	748	75	823	.00287	2-G	2-G	180.22	2,162.64
2-H	G	2-1 1/4	748	75	823	.00287	2-H	2-H	180.22	2,162.64
3-A	GR	2-1 1/4	748	75	823	.00287	3-A	3-A	180.22	2,162.64
3-B	G	2-1 1/4	748	75	823	.00287	3-B	3-B	180.22	2,162.64
3-C	A	0/1	380	132	512	.00146	3-C	3-C	91.68	1,100.16
3-D	C	1/1	529	72	601	.00203	3-D	3-D	127.47	1,529.64
3-E	CR	1/1	529	72	601	.00203	3-E	3-E	127.47	1,529.64
3-F	D	1/1	529	72	601	.00203	3-F	3-F	127.47	1,529.64
3-G	GR	2-1 1/4	748	75	823	.00287	3-G	3-G	180.22	2,162.64
3-H	G	2-1 1/4	748	75	823	.00287	3-H	3-H	180.22	2,162.64
4-A	GR	2-1 1/4	748	75	823	.00287	4-A	4-A	180.22	2,162.64
4-B	G	2-1 1/4	748	75	823	.00287	4-B	4-B	180.22	2,162.64
4-C	A	0/1	380	132	512	.00146	4-C	4-C	91.68	1,100.16
4-D	C	1/1	529	72	601	.00203	4-D	4-D	127.47	1,529.64
4-E	CR	1/1	529	72	601	.00203	4-E	4-E	127.47	1,529.64
4-F	D	1/1	529	72	601	.00203	4-F	4-F	127.47	1,529.64
4-G	GR	2-1 1/4	748	75	823	.00287	4-G	4-G	180.22	2,162.64
4-H	G	2-1 1/4	748	75	823	.00287	4-H	4-H	180.22	2,162.64
5-A	GR	2-1 1/4	748	75	823	.00287	5-A	5-A	180.22	2,162.64
5-B	G	2-1 1/4	748	75	823	.00287	5-B	5-B	180.22	2,162.64
5-C	A	0/1	380	132	512	.00146	5-C	5-C	91.68	1,100.16
5-D	C	1/1	529	72	601	.00203	5-D	5-D	127.47	1,529.64
5-E	CR	1/1	529	72	601	.00203	5-E	5-E	127.47	1,529.64
5-F	D	1/1	529	72	601	.00203	5-F	5-F	127.47	1,529.64
5-G	GR	2-1 1/4	748	75	823	.00287	5-G	5-G	180.22	2,162.64
5-H	G	2-1 1/4	748	75	823	.00287	5-H	5-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
6-A	GR	2-1 1/4	748	75	823	.00287	6-A	6-A	180.22	2,162.64
6-B	G	2-1 1/4	748	75	823	.00287	6-B	6-B	180.22	2,162.64
6-C	A	0/1	380	132	512	.00146	6-C	6-C	91.68	1,100.16
6-D	C	1/1	529	72	601	.00203	6-D	6-D	127.47	1,529.64
6-E	CR	1/1	529	72	601	.00203	6-E	6-E	127.47	1,529.64
6-F	D	1/1	529	72	601	.00203	6-F	6-F	127.47	1,529.64
6-G	GR	2-1 1/4	748	75	823	.00287	6-G	6-G	180.22	2,162.64
6-H	G	2-1 1/4	748	75	823	.00287	6-H	6-H	180.22	2,162.64
7-A	GR	2-1 1/4	748	75	823	.00287	7-A	7-A	180.22	2,162.64
7-B	G	2-1 1/4	748	75	823	.00287	7-B	7-B	180.22	2,162.64
7-C	A	0/1	380	132	512	.00146	7-C	7-C	91.68	1,100.16
7-D	C	1/1	529	72	601	.00203	7-D	7-D	127.47	1,529.64
7-E	CR	1/1	529	72	601	.00203	7-E	7-E	127.47	1,529.64
7-F	D	1/1	529	72	601	.00203	7-F	7-F	127.47	1,529.64
7-G	GR	2-1 1/4	748	75	823	.00287	7-G	7-G	180.22	2,162.64
7-H	G	2-1 1/4	748	75	823	.00287	7-H	7-H	180.22	2,162.64
8-A	GR	2-1 1/4	748	75	823	.00287	8-A	8-A	180.22	2,162.64
8-B	G	2-1 1/4	748	75	823	.00287	8-B	8-B	180.22	2,162.64
8-C	D	1/1	529	72	601	.00203	8-C	8-C	127.47	1,529.64
8-D	C	1/1	529	72	601	.00203	8-D	8-D	127.47	1,529.64
8-E	CR	1/1	529	72	601	.00203	8-E	8-E	127.47	1,529.64
8-F	D	1/1	529	72	601	.00203	8-F	8-F	127.47	1,529.64
8-G	GR	2-1 1/4	748	75	823	.00287	8-G	8-G	180.22	2,162.64
8-H	G	2-1 1/4	748	75	823	.00287	8-H	8-H	180.22	2,162.64
8-I	HR	2-1 1/4	778	75	853	.00299	8-I	8-I	187.75	2,253.00
8-J	G	2-1 1/4	748	75	823	.00287	8-J	8-J	180.22	2,162.64
8-K	D	1/1	529	72	601	.00203	8-K	8-K	127.47	1,529.64
8-L	D	1/1	529	72	601	.00203	8-L	8-L	127.47	1,529.64
8-M	CR	1/1	529	72	601	.00203	8-M	8-M	127.47	1,529.64
8-N	F	1/1	562	90	652	.00216	8-N	8-N	135.63	1,627.56
8-O	GR	2-1 1/4	748	75	823	.00287	8-O	8-O	180.22	2,162.64
8-P	H	2-1 1/4	778	75	853	.00299	8-P	8-P	187.75	2,253.00
9-A	GR	2-1 1/4	748	75	823	.00287	9-A	9-A	180.22	2,162.64
9-B	G	2-1 1/4	748	75	823	.00287	9-B	9-B	180.22	2,162.64
9-C	DR	1/1	529	72	601	.00203	9-C	9-C	127.47	1,529.64
9-D	C	1/1	529	72	601	.00203	9-D	9-D	127.47	1,529.64
9-E	CR	1/1	529	72	601	.00203	9-E	9-E	127.47	1,529.64
9-F	DR	1/1	529	72	601	.00203	9-F	9-F	127.47	1,529.64
9-G	GR	2-1 1/4	748	75	823	.00287	9-G	9-G	180.22	2,162.64
9-H	G	2-1 1/4	748	75	823	.00287	9-H	9-H	180.22	2,162.64
9-I	HR	2-1 1/4	778	75	853	.00299	9-I	9-I	187.75	2,253.00
9-J	G	2-1 1/4	748	75	823	.00287	9-J	9-J	180.22	2,162.64
9-K	ER	1/1	562	90	652	.00216	9-K	9-K	135.63	1,627.56
9-L	C	1/1	529	72	601	.00203	9-L	9-L	127.47	1,529.64
9-M	DR	1/1	529	72	601	.00203	9-M	9-M	127.47	1,529.64
9-N	DR	1/1	529	72	601	.00203	9-N	9-N	127.47	1,529.64
9-O	GR	2-1 1/4	748	75	823	.00287	9-O	9-O	180.22	2,162.64
9-P	H	2-1 1/4	778	75	853	.00299	9-P	9-P	187.75	2,253.00

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
10-A	GR	2-1 1/4	748	75	823	.00287	10-A	10-A	180.22	2,162.64
10-B	G	2-1 1/4	748	75	823	.00287	10-B	10-B	180.22	2,162.64
10-C	DR	1/1	529	72	601	.00203	10-C	10-C	127.47	1,529.64
10-D	C	1/1	529	72	601	.00203	10-D	10-D	127.47	1,529.64
10-E	CR	1/1	529	72	601	.00203	10-E	10-E	127.47	1,529.64
10-F	DR	1/1	529	72	601	.00203	10-F	10-F	127.47	1,529.64
10-G	GR	2-1 1/4	748	75	823	.00287	10-G	10-G	180.22	2,162.64
10-H	G	2-1 1/4	748	75	823	.00287	10-H	10-H	180.22	2,162.64
10-I	HR	2-1 1/4	778	75	853	.00299	10-I	10-I	187.75	2,253.00
10-J	G	2-1 1/4	748	75	823	.00287	10-J	10-J	180.22	2,162.64
10-K	ER	1/1	562	90	652	.00216	10-K	10-K	135.63	1,627.56
10-L	C	1/1	529	72	601	.00203	10-L	10-L	127.47	1,529.64
10-M	DR	1/1	529	72	601	.00203	10-M	10-M	127.47	1,529.64
10-N	DR	1/1	529	72	601	.00203	10-N	10-N	127.47	1,529.64
10-O	GR	2-1 1/4	748	75	823	.00287	10-O	10-O	180.22	2,162.64
10-P	H	2-1 1/4	778	75	853	.00299	10-P	10-P	187.75	2,253.00
11-A	GR	2-1 1/4	748	75	823	.00287	11-A	11-A	180.22	2,162.64
11-B	G	2-1 1/4	748	75	823	.00287	11-B	11-B	180.22	2,162.64
11-C	A	0/1	380	132	512	.00146	11-C	11-C	91.68	1,100.16
11-D	C	1/1	529	72	601	.00203	11-D	11-D	127.47	1,529.64
11-E	CR	1/1	529	72	601	.00203	11-E	11-E	127.47	1,529.64
11-F	D	1/1	529	72	601	.00203	11-F	11-F	127.47	1,529.64
11-G	GR	2-1 1/4	748	75	823	.00287	11-G	11-G	180.22	2,162.64
11-H	G	2-1 1/4	748	75	823	.00287	11-H	11-H	180.22	2,162.64
11-I	HR	2-1 1/4	778	75	853	.00299	11-I	11-I	187.75	2,253.00
11-J	G	2-1 1/4	748	75	823	.00287	11-J	11-J	180.22	2,162.64
11-K	D	1/1	529	72	601	.00203	11-K	11-K	127.47	1,529.64
11-L	D	1/1	529	72	601	.00203	11-L	11-L	127.47	1,529.64
11-M	CR	1/1	529	72	601	.00203	11-M	11-M	127.47	1,529.64
11-N	F	1/1	562	90	652	.00216	11-N	11-N	135.63	1,627.56
11-O	GR	2-1 1/4	748	75	823	.00287	11-O	11-O	180.22	2,162.64
11-P	H	2-1 1/4	778	75	853	.00299	11-P	11-P	187.75	2,253.00
12-A	GR	2-1 1/4	748	75	823	.00287	12-A	12-A	180.22	2,162.64
12-B	G	2-1 1/4	748	75	823	.00287	12-B	12-B	180.22	2,162.64
12-C	A	0/1	380	132	512	.00146	12-C	12-C	91.68	1,100.16
12-D	C	1/1	529	72	601	.00203	12-D	12-D	127.47	1,529.64
12-E	CR	1/1	529	72	601	.00203	12-E	12-E	127.47	1,529.64
12-F	D	1/1	529	72	601	.00203	12-F	12-F	127.47	1,529.64
12-G	GR	2-1 1/4	748	75	823	.00287	12-G	12-G	180.22	2,162.64
12-H	G	2-1 1/4	748	75	823	.00287	12-H	12-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
13-A	GR	2-1 1/4	748	75	823	.00287	13-A	13-A	180.22	2,162.64
13-B	G	2-1 1/4	748	75	823	.00287	13-B	13-B	180.22	2,162.64
13-C	D	1/1	529	72	601	.00203	13-C	13-C	127.47	1,529.64
13-D	C	1/1	529	72	601	.00203	13-D	13-D	127.47	1,529.64
13-E	CR	1/1	529	72	601	.00203	13-E	13-E	127.47	1,529.64
13-F	D	1/1	529	72	601	.00203	13-F	13-F	127.47	1,529.64
13-G	GR	2-1 1/4	748	75	823	.00287	13-G	13-G	180.22	2,162.64
13-H	G	2-1 1/4	748	75	823	.00287	13-H	13-H	180.22	2,162.64
13-I	HR	2-1 1/4	778	75	853	.00299	13-I	13-I	187.75	2,253.00
13-J	G	2-1 1/4	748	75	823	.00287	13-J	13-J	180.22	2,162.64
13-K	D	1/1	529	72	601	.00203	13-K	13-K	127.47	1,529.64
13-L	D	1/1	529	72	601	.00203	13-L	13-L	127.47	1,529.64
13-M	CR	1/1	529	72	601	.00203	13-M	13-M	127.47	1,529.64
13-N	F	1/1	562	90	652	.00216	13-N	13-N	135.63	1,627.56
13-O	GR	2-1 1/4	748	75	823	.00287	13-O	13-O	180.22	2,162.64
13-P	H	2-1 1/4	778	75	853	.00299	13-P	13-P	187.75	2,253.00
14-A	GR	2-1 1/4	748	75	823	.00287	14-A	14-A	180.22	2,162.64
14-B	G	2-1 1/4	748	75	823	.00287	14-B	14-B	180.22	2,162.64
14-C	DR	1/1	529	72	601	.00203	14-C	14-C	127.47	1,529.64
14-D	C	1/1	529	72	601	.00203	14-D	14-D	127.47	1,529.64
14-E	CR	1/1	529	72	601	.00203	14-E	14-E	127.47	1,529.64
14-F	DR	1/1	529	72	601	.00203	14-F	14-F	127.47	1,529.64
14-G	GR	2-1 1/4	748	75	823	.00287	14-G	14-G	180.22	2,162.64
14-H	G	2-1 1/4	748	75	823	.00287	14-H	14-H	180.22	2,162.64
14-I	HR	2-1 1/4	778	75	853	.00299	14-I	14-I	187.75	2,253.00
14-J	G	2-1 1/4	748	75	823	.00287	14-J	14-J	180.22	2,162.64
14-K	ER	1/1	562	90	652	.00216	14-K	14-K	135.63	1,627.56
14-L	C	1/1	529	72	601	.00203	14-L	14-L	127.47	1,529.64
14-M	DR	1/1	529	72	601	.00203	14-M	14-M	127.47	1,529.64
14-N	DR	1/1	529	72	601	.00203	14-N	14-N	127.47	1,529.64
14-O	GR	2-1 1/4	748	75	823	.00287	14-O	14-O	180.22	2,162.64
14-P	H	2-1 1/4	778	75	853	.00299	14-P	14-P	187.75	2,253.00
15-A	GR	2-1 1/4	748	75	823	.00287	15-A	15-A	180.22	2,162.64
15-B	G	2-1 1/4	748	75	823	.00287	15-B	15-B	180.22	2,162.64
15-C	A	0/1	380	132	512	.00146	15-C	15-C	91.68	1,100.16
15-D	C	1/1	529	72	601	.00203	15-D	15-D	127.47	1,529.64
15-E	CR	1/1	529	72	601	.00203	15-E	15-E	127.47	1,529.64
15-F	D	1/1	529	72	601	.00203	15-F	15-F	127.47	1,529.64
15-G	GR	2-1 1/4	748	75	823	.00287	15-G	15-G	180.22	2,162.64
15-H	G	2-1 1/4	748	75	823	.00287	15-H	15-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
16-A	GR	2-1 1/4	748	75	823	.00287	16-A	16-A	180.22	2,162.64
16-B	G	2-1 1/4	748	75	823	.00287	16-B	16-B	180.22	2,162.64
16-C	D	1/1	529	72	601	.00203	16-C	16-C	127.47	1,529.64
16-D	C	1/1	529	72	601	.00203	16-D	16-D	127.47	1,529.64
16-E	CR	1/1	529	72	601	.00203	16-E	16-E	127.47	1,529.64
16-F	D	1/1	529	72	601	.00203	16-F	16-F	127.47	1,529.64
16-G	GR	2-1 1/4	748	75	823	.00287	16-G	16-G	180.22	2,162.64
16-H	G	2-1 1/4	748	75	823	.00287	16-H	16-H	180.22	2,162.64
16-I	HR	2-1 1/4	778	75	853	.00299	16-I	16-I	187.75	2,253.00
16-J	G	2-1 1/4	748	75	823	.00287	16-J	16-J	180.22	2,162.64
16-K	D	1/1	529	72	601	.00203	16-K	16-K	127.47	1,529.64
16-L	D	1/1	529	72	601	.00203	16-L	16-L	127.47	1,529.64
16-M	CR	1/1	529	72	601	.00203	16-M	16-M	127.47	1,529.64
16-N	F	1/1	562	90	652	.00216	16-N	16-N	135.63	1,627.56
16-O	GR	2-1 1/4	748	75	823	.00287	16-O	16-O	180.22	2,162.64
16-P	H	2-1 1/4	778	75	853	.00299	16-P	16-P	187.75	2,253.00
17-A	GR	2-1 1/4	748	75	823	.00287	17-A	17-A	180.22	2,162.64
17-B	G	2-1 1/4	748	75	823	.00287	17-B	17-B	180.22	2,162.64
17-C	DR	1/1	529	72	601	.00203	17-C	17-C	127.47	1,529.64
17-D	C	1/1	529	72	601	.00203	17-D	17-D	127.47	1,529.64
17-E	CR	1/1	529	72	601	.00203	17-E	17-E	127.47	1,529.64
17-F	DR	1/1	529	72	601	.00203	17-F	17-F	127.47	1,529.64
17-G	GR	2-1 1/4	748	75	823	.00287	17-G	17-G	180.22	2,162.64
17-H	G	2-1 1/4	748	75	823	.00287	17-H	17-H	180.22	2,162.64
17-I	HR	2-1 1/4	778	75	853	.00299	17-I	17-I	187.75	2,253.00
17-J	G	2-1 1/4	748	75	823	.00287	17-J	17-J	180.22	2,162.64
17-K	ER	1/1	562	90	652	.00216	17-K	17-K	135.63	1,627.56
17-L	C	1/1	529	72	601	.00203	17-L	17-L	127.47	1,529.64
17-M	DR	1/1	529	72	601	.00203	17-M	17-M	127.47	1,529.64
17-N	DR	1/1	529	72	601	.00203	17-N	17-N	127.47	1,529.64
17-O	GR	2-1 1/4	748	75	823	.00287	17-O	17-O	180.22	2,162.64
17-P	H	2-1 1/4	778	75	853	.00299	17-P	17-P	187.75	2,253.00
18-A	GR	2-1 1/4	748	75	823	.00287	18-A	18-A	180.22	2,162.64
18-B	G	2-1 1/4	748	75	823	.00287	18-B	18-B	180.22	2,162.64
18-C	A	0/1	380	132	512	.00146	18-C	18-C	91.68	1,100.16
18-D	C	1/1	529	72	601	.00203	18-D	18-D	127.47	1,529.64
18-E	CR	1/1	529	72	601	.00203	18-E	18-E	127.47	1,529.64
18-F	D	1/1	529	72	601	.00203	18-F	18-F	127.47	1,529.64
18-G	GR	2-1 1/4	748	75	823	.00287	18-G	18-G	180.22	2,162.64
18-H	G	2-1 1/4	748	75	823	.00287	18-H	18-H	180.22	2,162.64
19-A	GR	2-1 1/4	748	75	823	.00287	19-A	19-A	180.22	2,162.64
19-B	G	2-1 1/4	748	75	823	.00287	19-B	19-B	180.22	2,162.64
19-C	A	0/1	380	132	512	.00146	19-C	19-C	91.68	1,100.16
19-D	C	1/1	529	72	601	.00203	19-D	19-D	127.47	1,529.64
19-E	CR	1/1	529	72	601	.00203	19-E	19-E	127.47	1,529.64
19-F	D	1/1	529	72	601	.00203	19-F	19-F	127.47	1,529.64
19-G	GR	2-1 1/4	748	75	823	.00287	19-G	19-G	180.22	2,162.64
19-H	G	2-1 1/4	748	75	823	.00287	19-H	19-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
20-A	GR	2-1 1/4	748	75	823	.00287	20-A	20-A	180.22	2,162.64
20-B	G	2-1 1/4	748	75	823	.00287	20-B	20-B	180.22	2,162.64
20-C	D	1/1	529	72	601	.00203	20-C	10-C	127.47	1,529.64
20-D	C	1/1	529	72	601	.00203	20-D	20-D	127.47	1,529.64
20-E	CR	1/1	529	72	601	.00203	20-E	20-E	127.47	1,529.64
20-F	D	1/1	529	72	601	.00203	20-F	20-F	127.47	1,529.64
20-G	GR	2-1 1/4	748	75	823	.00287	20-G	20-G	180.22	2,162.64
20-H	G	2-1 1/4	748	75	823	.00287	20-H	20-H	180.22	2,162.64
20-I	HR	2-1 1/4	778	75	853	.00299	20-I	20-I	187.75	2,253.00
20-J	G	2-1 1/4	748	75	823	.00287	20-J	20-J	180.22	2,162.64
20-K	D	1/1	529	72	601	.00203	20-K	20-K	127.47	1,529.64
20-L	D	1/1	529	72	601	.00203	20-L	20-L	127.47	1,529.64
20-M	CR	1/1	529	72	601	.00203	20-M	20-M	127.47	1,529.64
20-N	F	1/1	562	90	652	.00216	20-N	20-N	135.63	1,627.56
20-O	GR	2-1 1/4	748	75	823	.00287	20-O	20-O	180.22	2,162.64
20-P	H	2-1 1/4	778	75	853	.00299	20-P	20-P	187.75	2,253.00
21-A	GR	2-1 1/4	748	75	823	.00287	21-A	21-A	180.22	2,162.64
21-B	G	2-1 1/4	748	75	823	.00287	21-B	21-B	180.22	2,162.64
21-C	DR	1/1	529	72	601	.00203	21-C	21-C	127.47	1,529.64
21-D	C	1/1	529	72	601	.00203	21-D	21-D	127.47	1,529.64
21-E	CR	1/1	529	72	601	.00203	21-E	21-E	127.47	1,529.64
21-F	DR	1/1	529	72	601	.00203	21-F	21-F	127.47	1,529.64
21-G	GR	2-1 1/4	748	75	823	.00287	21-G	21-G	180.22	2,162.64
21-H	G	2-1 1/4	748	75	823	.00287	21-H	21-H	180.22	2,162.64
21-I	HR	2-1 1/4	778	75	853	.00299	21-I	21-I	187.75	2,253.00
21-J	G	2-1 1/4	748	75	823	.00287	21-J	21-J	180.22	2,162.64
21-K	FR	1/1	562	90	652	.00216	21-K	21-K	135.63	1,627.56
21-L	D	1/1	529	72	601	.00203	21-L	21-L	127.47	1,529.64
21-M	DR	1/1	529	72	601	.00203	21-M	21-M	127.47	1,529.64
21-N	DR	1/1	529	72	601	.00203	21-N	21-N	127.47	1,529.64
21-O	GR	2-1 1/4	748	75	823	.00287	21-O	21-O	180.22	2,162.64
21-P	H	2-1 1/4	778	75	853	.00299	21-P	21-P	187.75	2,253.00
22-A	GR	2-1 1/4	748	75	823	.00287	22-A	22-A	180.22	2,162.64
22-B	G	2-1 1/4	748	75	823	.00287	22-B	22-B	180.22	2,162.64
22-C	A	0/1	380	132	512	.00146	22-C	22-C	91.68	1,100.16
22-D	C	1/1	529	72	601	.00203	22-D	22-D	127.47	1,529.64
22-E	CR	1/1	529	72	601	.00203	22-E	22-E	127.47	1,529.64
22-F	D	1/1	529	72	601	.00203	22-F	22-F	127.47	1,529.64
22-G	GR	2-1 1/4	748	75	823	.00287	22-G	22-G	180.22	2,162.64
22-H	G	2-1 1/4	748	75	823	.00287	22-H	22-H	180.22	2,162.64
23-A	GR	2-1 1/4	748	75	823	.00287	23-A	23-A	180.22	2,162.64
23-B	G	2-1 1/4	748	75	823	.00287	23-B	23-B	180.22	2,162.64
23-C	A	0/1	380	132	512	.00146	23-C	23-C	91.68	1,100.16
23-D	C	1/1	529	72	601	.00203	23-D	23-D	127.47	1,529.64
23-E	CR	1/1	529	72	601	.00203	23-E	23-E	127.47	1,529.64
23-F	D	1/1	529	72	601	.00203	23-F	23-F	127.47	1,529.64
23-G	GR	2-1 1/4	748	75	823	.00287	23-G	23-G	180.22	2,162.64
23-H	G	2-1 1/4	748	75	823	.00287	23-H	23-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
24-A	GR	2-1 1/4	748	75	823	.00287	24-A	24-A	180.22	2,162.64
24-B	G	2-1 1/4	748	75	823	.00287	24-B	24-B	180.22	2,162.64
24-C	A	0/1	380	132	512	.00146	24-C	24-C	91.68	1,100.16
24-D	C	1/1	529	72	601	.00203	24-D	24-D	127.47	1,529.64
24-E	CR	1/1	529	72	601	.00203	24-E	24-E	127.47	1,529.64
24-F	D	1/1	529	72	601	.00203	24-F	24-F	127.47	1,529.64
24-G	GR	2-1 1/4	748	75	823	.00287	24-G	24-G	180.22	2,162.64
24-H	G	2-1 1/4	748	75	823	.00287	24-H	24-H	180.22	2,162.64
25-A	GR	2-1 1/4	748	75	823	.00287	25-A	25-A	180.22	2,162.64
25-B	G	2-1 1/4	748	75	823	.00287	25-B	25-B	180.22	2,162.64
25-C	A	0/1	380	132	512	.00146	25-C	25-C	91.68	1,100.16
25-D	C	1/1	529	72	601	.00203	25-D	25-D	127.47	1,529.64
25-E	CR	1/1	529	72	601	.00203	25-E	25-E	127.47	1,529.64
25-F	D	1/1	529	72	601	.00203	25-F	25-F	127.47	1,529.64
25-G	GR	2-1 1/4	748	75	823	.00287	25-G	25-G	180.22	2,162.64
25-H	G	2-1 1/4	748	75	823	.00287	25-H	25-H	180.22	2,162.64
25-I	HR	2-1 1/4	778	75	853	.00299	25-I	25-I	187.75	2,253.00
25-J	G	2-1 1/4	748	75	823	.00287	25-J	25-J	180.22	2,162.64
25-K	D	1/1	529	72	601	.00203	25-K	25-K	127.47	1,529.64
25-L	D	1/1	529	72	601	.00203	25-L	25-L	127.47	1,529.64
25-M	CR	1/1	529	72	601	.00203	25-M	25-M	127.47	1,529.64
25-N	F	1/1	562	90	652	.00216	25-N	25-N	135.63	1,627.56
25-O	GR	2-1 1/4	748	75	823	.00287	25-O	25-O	180.22	2,162.64
25-P	H	2-1 1/4	778	75	853	.00299	25-P	25-P	187.75	2,253.00
26-A	GR	2-1 1/4	748	75	823	.00287	26-A	26-A	180.22	2,162.64
26-B	G	2-1 1/4	748	75	823	.00287	26-B	26-B	180.22	2,162.64
26-C	DR	1/1	529	72	601	.00203	26-C	26-C	127.47	1,529.64
26-D	C	1/1	529	72	601	.00203	26-D	26-D	127.47	1,529.64
26-E	CR	1/1	529	72	601	.00203	26-E	26-E	127.47	1,529.64
26-F	AR	0/1	380	132	512	.00146	26-F	26-F	91.68	1,100.16
26-G	GR	2-1 1/4	748	75	823	.00287	26-G	26-G	180.22	2,162.64
26-H	G	2-1 1/4	748	75	823	.00287	26-H	26-H	180.22	2,162.64
26-I	HR	2-1 1/4	778	75	853	.00299	26-I	26-I	187.75	2,253.00
26-J	G	2-1 1/4	748	75	823	.00287	26-J	26-J	180.22	2,162.64
26-K	ER	1/1	562	90	652	.00216	26-K	26-K	135.63	1,627.56
26-L	C	1/1	529	72	601	.00203	26-L	26-L	127.47	1,529.64
26-M	DR	1/1	529	72	601	.00203	26-M	26-M	127.47	1,529.64
26-N	DR	1/1	529	72	601	.00203	26-N	26-N	127.47	1,529.64
26-O	GR	2-1 1/4	748	75	823	.00287	26-O	26-O	180.22	2,162.64
26-P	H	2-1 1/4	778	75	853	.00299	26-P	26-P	187.75	2,253.00

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
27-A	GR	2-1 1/4	748	75	823	.00287	27-A	27-A	180.22	2,162.64
27-B	G	2-1 1/4	748	75	823	.00287	27-B	27-B	180.22	2,162.64
27-C	A	0/1	380	132	512	.00146	27-C	27-C	91.68	1,100.16
27-D	C	1/1	529	72	601	.00203	27-D	27-D	127.47	1,529.64
27-E	CR	1/1	529	72	601	.00203	27-E	27-E	127.47	1,529.64
27-F	D	1/1	529	75	601	.00203	27-F	27-F	127.47	1,529.64
27-G	GR	2-1 1/4	748	75	823	.00287	27-G	27-G	180.22	2,162.64
27-H	G	2-1 1/4	748	75	823	.00287	27-H	27-H	180.22	2,162.64
27-I	HR	2-1 1/4	778	75	853	.00299	27-I	27-I	187.75	2,253.00
27-J	G	2-1 1/4	748	75	823	.00287	27-J	27-J	180.22	2,162.64
27-K	D	1/1	529	72	601	.00203	27-K	27-K	127.47	1,529.64
27-L	D	1/1	529	72	601	.00203	27-L	27-L	127.47	1,529.64
27-M	CR	1/1	529	72	601	.00203	27-M	27-M	127.47	1,529.64
27-N	F	1/1	562	90	652	.00216	27-N	27-N	135.63	1,627.56
27-O	GR	2-1 1/4	748	75	823	.00287	27-O	27-O	180.22	2,162.64
27-P	H	2-1 1/4	778	75	853	.00299	27-P	27-P	187.75	2,253.00
28-A	GR	2-1 1/4	748	75	823	.00287	28-A	28-A	180.22	2,162.64
28-B	G	2-1 1/4	748	75	823	.00287	28-B	28-B	180.22	2,162.64
28-C	DR	1/1	529	72	601	.00203	28-C	28-C	127.47	1,529.64
28-D	C	1/1	529	72	601	.00203	28-D	28-D	127.47	1,529.64
28-E	CR	1/1	529	72	601	.00203	28-E	28-E	127.47	1,529.64
28-F	AR	0/1	380	132	512	.00146	28-F	28-F	91.68	1,100.16
28-G	GR	2-1 1/4	748	75	823	.00287	28-G	28-G	180.22	2,162.64
28-H	G	2-1 1/4	748	75	823	.00287	28-H	28-H	180.22	2,162.64
28-I	HR	2-1 1/4	778	75	853	.00299	28-I	28-I	187.75	2,253.00
28-J	G	2-1 1/4	748	75	823	.00287	28-J	28-J	180.22	2,162.64
28-K	ER	1/1	562	90	652	.00216	28-K	28-K	135.63	1,627.56
28-L	C	1/1	529	72	601	.00203	28-L	28-L	127.47	1,529.64
28-M	DR	1/1	529	72	601	.00203	28-M	28-M	127.47	1,529.64
28-N	DR	1/1	529	72	601	.00203	28-N	28-N	127.47	1,529.64
28-O	GR	2-1 1/4	748	75	823	.00287	28-O	28-O	180.22	2,162.64
28-P	H	2-1 1/4	778	75	853	.00299	28-P	28-P	187.75	2,253.00
29-A	GR	2-1 1/4	748	75	823	.00287	29-A	29-A	180.22	2,162.64
29-B	G	2-1 1/4	748	75	823	.00287	29-B	29-B	180.22	2,162.64
29-C	A	0/1	380	132	512	.00146	29-C	29-C	91.68	1,100.16
29-D	C	1/1	529	72	601	.00203	29-D	29-D	127.47	1,529.64
29-E	CR	1/1	529	72	601	.00203	29-E	29-E	127.47	1,529.64
29-F	D	1/1	529	72	601	.00203	29-F	29-F	127.47	1,529.64
29-G	GR	2-1 1/4	748	75	823	.00287	29-G	29-G	180.22	2,162.64
29-H	G	2-1 1/4	748	75	823	.00287	29-H	29-H	180.22	2,162.64
30-A	GR	2-1 1/4	748	75	823	.00287	30-A	30-A	180.22	2,162.64
30-B	G	2-1 1/4	748	75	823	.00287	30-B	30-B	180.22	2,162.64
30-C	A	0/1	380	132	512	.00146	30-C	30-C	91.68	1,100.16
30-D	C	1/1	529	72	601	.00203	30-D	30-D	127.47	1,529.64
30-E	CR	1/1	529	72	601	.00203	30-E	30-E	127.47	1,529.64
30-F	D	1/1	529	72	601	.00203	30-F	30-F	127.47	1,529.64
30-G	GR	2-1 1/4	748	75	823	.00287	30-G	30-G	180.22	2,162.64
30-H	G	2-1 1/4	748	75	823	.00287	30-H	30-H	180.22	2,162.64

Unit No.	Apt. Type	Bdrm/Bath	SF Area			% Common Interest	Parking/Storage Assignment		Maintenance Fee	
			Net	Lanai	Total				Month	Annum
31-A	GR	2-1 1/4	748	75	823	.00287	31-A	31-A	180.22	2,162.64
31-B	G	2-1 1/4	748	75	823	.00287	31-B	31-B	180.22	2,162.64
31-C	A	0/1	380	132	512	.00146	31-C	31-C	91.68	1,100.16
31-D	C	1/1	529	72	601	.00203	31-D	31-D	127.47	1,529.64
31-E	CR	1/1	529	72	601	.00203	31-E	31-E	127.47	1,529.64
31-F	D	1/1	529	72	601	.00203	31-F	31-F	127.47	1,529.64
31-G	GR	2-1 1/4	748	75	823	.00287	31-G	31-G	180.22	2,162.64
31-H	G	2-1 1/4	748	75	823	.00287	31-H	31-H	180.22	2,162.64
W-1	B	0/1	380	36	416	.00146	W-1	NONE	91.68	1,100.16
W-2	B	0/1	380	36	416	.00146	W-2	NONE	91.68	1,100.16
W-3	BR	0/1	380	36	416	.00146	W-3	NONE	91.68	1,100.16
W-4	B	0/1	380	36	416	.00146	W-4	NONE	91.68	1,100.16
W-5	BR	0/1	380	36	416	.00146	W-5	NONE	91.68	1,100.16
W-6	B	0/1	380	36	416	.00146	W-6	NONE	91.68	1,100.16
W-7	BR	0/1	380	36	416	.00146	W-7	NONE	91.68	1,100.16
W-8	BR	0/1	380	36	416	.00146	W-8	NONE	91.68	1,100.16
W-9	B	0/1	380	36	416	.00146	W-9	NONE	91.68	1,100.16
W-10	BR	0/1	380	36	416	.00146	W-10	NONE	91.68	1,100.16
W-11	B	0/1	380	36	416	.00146	W-11	NONE	91.68	1,100.16
W-12	BR	0/1	380	36	416	.00146	W-12	NONE	91.68	1,100.16
W-13	B	0/1	380	36	416	.00146	W-13	NONE	91.68	1,100.16
W-14	BR	0/1	380	36	416	.00146	W-14	NONE	91.68	1,100.16
W-15	BR	0/1	380	36	416	.00146	W-15	NONE	91.68	1,100.16
W-16	B	0/1	380	36	416	.00146	W-16	NONE	91.68	1,100.16
LTC	I			26,280		.10098			6,404.22	76,850.64

EXHIBIT "J"
CONDOMINIUM PUBLIC REPORT
OLALOA
ENCUMBRANCES AGAINST TITLE

1. For real estate taxes due and payable, refer to Director of Finance, City and County of Honolulu.

2. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.

DATED : August 21, 1957

FILED : Land Court Document No. 209937

RECORDED : Liber 3360 Page 282

GRANTING : a perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines, etc., for the transmission of electricity, etc.

3. Unrecorded Option Agreement to purchase property described herein, effective June 30, 1967, in favor of Mililani Town, Inc., as referenced in instrument dated June 21, 1989, filed as Land Court Document No. 1645132.
4. CERTIFICATE AND AUTHORIZATION dated June 21, 1989, filed as Land Court Document No. 1645132, by and between CASTLE & COOKE, INC., a Hawaii corporation, and MILILANI TOWN, INC., a Hawaii corporation.
5. UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING dated September 15, 1989, recorded in Liber 23653 at Page 571, by and between MILILANI TOWN, INC., a Hawaii corporation, and CASTLE & COOKE, INC., a Hawaii corporation.

6. Declaration of Covenants, Conditions and Restrictions made by Mililani Town, Inc. dated April 19, 1968 and filed in the Office of the Assistant Registrar of the Land Court as Document No. 441561, as amended.
7. Declaration of Restrictive Covenants (Retirement Community Housing) dated November 30, 1990 and filed in said Land Court as Document No. 1785206.
8. Agreement for Option to Repurchase Free and Clear of Liens and Construction Obligation (undated), by and between Daiichi-Four Mililani Joint Venture and Mililani Town, Inc. and filed in said Land Court as Document No. 1785208.
9. The restrictive covenants and agreements contained in that certain Deed dated _____, filed as Land Court Document No. _____, to-wit:-

"The Grantee covenants and agrees with the Grantor with respect to:

- a. the covenants and agreements as set forth in Section 9 of the Unilateral Agreement (affordable housing) and 13 (archeological sites) as may be applicable to the real property described in Exhibit "A" hereto, and
- b. the covenants and agreements as set forth in Sections 1, 3 and 7 of the Findings and Conclusions (affordable housing, archeological resources and providing notice to prospective occupants of possible noise, respectively) as may be applicable to the real property described in Exhibit "A" hereto (collectively the "Grantee's Land Use Covenants"),

that Grantee will assume the full and complete obligation to perform such covenants and agreements and the Grantee will indemnify and hold harmless the Grantor from any and all claims, demands, actions, liabilities or costs, including, without limitation, reasonable attorneys' fees, in connection with any breach or non-observance of the Grantee's Land Use Covenants.

AND the Grantee will indemnify and defend the State of Hawaii and the City and County of Honolulu in the event any suit is brought arising out of and resulting from inconvenience, disturbance, and/or injury due to noise and/or other military activities in the area."

In addition, the Developer has disclosed that the following instrument has or will be shortly recorded:

10. Mortgage dated December ___, 1990, by and between Daiichi-Four Mililani Joint Venture, as Mortgagor, and Daiichi Finance Corporation, as Mortgagee, and filed in said Land Court as Document No. _____.

EXHIBIT K

Estimate of Maintenance Fee Disbursements:

	<u>Monthly</u> x 12 months =	<u>Yearly Total</u>
Utilities and Services	\$ 8,000.00	\$96,000.00
Air Conditioning		
Electricity		
[x] common elements only		
[] common elements		
and apartments		
Gas		
Refuse Collection	500.00	6,000.00
Telephone	300.00	3,600.00
Water and Sewer	4,500.00	54,000.00
Maintenance, Repairs and Supplies		
Building	750.00	9,000.00
Grounds	12,000.00	144,000.00
Management		
Management Fee	1,800.00	21,600.00
Payroll and Payroll Taxes	17,150.00	205,800.00
Office Expenses	200.00	2,400.00
Insurance	3,500.00	42,000.00
Reserves	2,990.00	35,880.00
Taxes and Government Assessments	1,063.00	12,756.00
Audit Fees	500.00	6,000.00
Other		
(Consultant/Contracted Services)		
Security	2,000.00	24,000.00
Retirement Care	7,540.00	90,480.00
 TOTAL	 \$62,793.00	 \$753,516.00

I/We, PWT Real Estate, Inc., as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Date: 7 Sept 2

EXHIBIT "L"
CONDOMINIUM PUBLIC REPORT
OLALOA
SUMMARY OF THE
SALES CONTRACT AND RECEIPT ("SALES CONTRACT");
OPTION AVAILABILITY

The specimen Sales Contract, filed with the Commission, provides for, among other things, a description of the apartment to be sold, the purchase price, the time, manner and place of payment, the Purchaser's obligations regarding mortgage financing, Developer's warranties and disclaimers regarding the construction, fixtures and appliances, and the remedies of Developer and of Purchaser in the event of a default under the Sales Contract.

Among other provisions, the specimen Sales Contract provides:

1. That said Sales Contract is only a reservation agreement until (i) a true copy of the Final Public Report (with all then issued Supplementary Public Reports, if any) is delivered to the Purchaser, (ii) the Purchaser has an opportunity to read the report(s), (iii) the Purchaser executes and gives the Developer a receipt/notice for the report(s) waiving Purchaser's right to cancel, provided that if Purchaser does not execute and return the receipt/notice within thirty (30) days from the date of delivery of the report(s) and receipt/notice, or if Purchaser's Apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have receipted for the report(s) and waived his right to cancel, and (in such event of deemed acceptance) the Sales Contract will become binding and effective upon Purchaser's execution of a confirmation agreement. If (and only if) there is a material change affecting (i) Purchaser's apartment or appurtenant limited common elements, or (ii) amenities of the Project available for Purchaser's use, the Seller is required to advise Purchaser of such material change in writing and to advise Purchaser of his right of cancellation. The right of cancellation is waived where Purchaser executes and returns to Developer the written approval or acceptance of the material change, provided that if Purchaser does not execute and return such written approval or acceptance of material change within thirty (30) days of delivery of such written approval or acceptance, or if Purchaser's apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have accepted and approved such material change. Until the Sales Contract becomes binding and effective as

described above, and in accordance with Chapter 514A, Hawaii Revised Statutes, the Sales Contract may be unconditionally cancelled at any time by either the Developer or the Purchaser. Upon such cancellation by Developer, Developer shall direct Escrow Agent to refund to Purchaser, together with any interest earned, all deposits paid by Purchaser; upon cancellation by Purchaser, Developer shall direct Escrow Agent to refund to Purchaser, with any interest earned, a full refund of all deposits paid, less any escrow cancellation fee and other costs associated with the purchase of Purchaser's Apartment. So long as the cancellation occurs prior to the time the Sales Contract become effective (following the issuance of the Final Public Report), the escrow cancellation fee and other costs will not exceed a maximum of \$250.00.

2. The Sales Contract permits selling or assigning the Sales Contract, subject to Seller's approval, and payment of a \$500.00 processing fee. As to those Purchasers who are acquiring the Apartment under the affordable housing program, the Seller may also require (a) that the assignee also qualify for the affordable housing program and (b) payment to Seller of one-half ($\frac{1}{2}$) of any increase in the price of the Sales Contract or separately paid consideration for the assignment.

3. Seller has made no representations and has not authorized any representations to be made by any sales agent concerning any services or arrangements relating to the rental or sale or management of the Purchaser's Apartment.

4. Interest is payable on Purchasers' deposits at the rate of four percent (4%) simple interest per annum where Purchaser completes the purchase of the Apartment and an Apartment Deed is filed in the Land Court. No interest is payable if Purchaser cancels the Sales Contract or if Purchaser is in default.

5. Purchaser agrees to close and take possession of his Apartment as soon as it is completed, regardless of the state of completion of the entire project so long as there is paving from the parking place to the Apartment.

6. The Sales Contract is subject to the provisions of the Declaration, Bylaws, and other condominium documents.

7. The purchase of an Apartment in the Project is subject to ongoing sales and construction activity by the Developer with respect to completing the sales of the Project (and also the pineapple cultivation and development activities on adjacent lands), which may result in noise, dust and other annoyance.

8. The Sales Contract (and also the Escrow Agreement) provides that Purchaser's deposits may be used (along with Developer's funds and the Construction Lender's funds) to finance the construction of the Project. However, no Purchaser's funds may be disbursed from Escrow to finance construction prior to the time the Sales Contract becomes final (see paragraph 1, above for a discussion of when the Sales Contract becomes final).

9. Fifty percent (50%) of the Apartments will be sold under affordable housing programs. All Apartments sold under the affordable housing programs will be subject to a shared appreciation agreement more fully described in Exhibit "O".

It is incumbent on the Purchaser that he read the full text of the Sales Contract.

Note: By letter dated January 11, 1991, the Developer has disclosed to the Commission that it also plans to make available to prospective purchasers an option that would give optionee the right, for \$5,000.00, to later purchase an apartment under basically the same terms and conditions as summarized above. Should optionee not exercise the option in a timely manner, the \$5,000.00 would be forfeited to optionor. Essentially, the option gives a person the opportunity to later purchase an apartment without having to tie up cash equal to twenty percent (20%) of the purchase price in the meantime.

EXHIBIT "M"
CONDOMINIUM PUBLIC REPORT
OLALOA
SUMMARY OF EXECUTED ESCROW AGREEMENT

A copy of the executed Escrow Agreement dated September 6, 1990 between Title Guaranty Escrow Services, Inc., a Hawaii corporation, as Escrow Agent, and Daiichi-Four Mililani Joint Venture, as Developer, has been filed with the Commission. The Escrow Agreement provides for the deposit of Purchaser's funds pursuant to the Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement provides in part that any interest earned on money on deposit shall be paid to the parties in accordance with the terms of the Sales Contract. In the event that the Sales Contract or Hawaii Revised Statutes Chapter 514A entitle a Purchaser to a refund of Purchaser's Deposits held by the Escrow Agent, then Escrow Agent, upon instruction from Developer, will refund Purchaser's deposits, without interest (except where Seller is in default) as is provided under the Sales Contract, less certain cancellation fees and costs (e.g., escrow cancellation fees, loan processing fees, cost of credit reports, etc.) as provided in the Sales Contract and Chapter 514A, Hawaii Revised Statutes, as amended.

By law the total amount of such cancellation fees shall not exceed Two Hundred Fifty and No/100 Dollars (\$250.00) so long as the cancellation occurs prior to the time the Sales Contract becomes effective (following issuance of the Final Public Report). Under the Escrow Agreement no disbursement of funds can be made to the Developer until the Sales Contract becomes effective under the provisions of Chapter 514A, Hawaii Revised Statutes.

It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

EXHIBIT "N"
CONDOMINIUM PUBLIC REPORT
OLALOA
MISCELLANEOUS MATTERS; ARBITRATION OF DISPUTES

Seller makes the following disclaimers regarding the Project. The fact that Seller is making the following disclaimers does not relieve the Purchaser of his obligation to investigate the Project and the Project documents and to determine whether the Project is suitable for the Purchaser:

a. Long Term Consulting Contract With Caring . . . For Life. The Olaloa Project is being designed and developed as a retirement home for occupants above the age of fifty-five (55). The Association is required under the Declaration of Condominium Property Regime and the Bylaws to provide significant facilities and services specifically designed to meet the physical and social needs of older persons. Such facilities and services may include, but shall not be limited to any or all of the following: recreational programs, continuing education programs, informational programs, counselling programs, homemaker services, outside referral programs, emergency and preventative health care programs, congregate dining programs, transportation services and other services designed to facilitate access to outside social services ("Wellness Services"). It is intended that the Association will develop a program of Wellness Services, based on one or more of the foregoing categories and make such programs available to the occupants of Olaloa. Obviously, the decision as to which programs will be implemented will be based upon such factors as cost and community need. In some cases, the Association will contract for certain Wellness Services on behalf of all members, in which case, the cost of the program will be part of the maintenance fee. In other cases, the program will be made available on an individual basis and the individual will be billed directly.

Since Olaloa is a relatively new concept in the State of Hawaii, the design and development of the Wellness Programs and their implementation will require skills beyond those normally possessed by the Association. In recognition of the special circumstances of Olaloa, the Developer believes that the Association's best interests will be best served by providing it with advice and consultation from individuals who might assist in the design of such Wellness Programs and their implementation. Developer has contracted on behalf of the Association with Caring . . . for Life Foundation, a Hawaii nonprofit corporation ("Foundation"), to provide retirement care consulting services. The Foundation was formed for

specific charitable purposes which include such functions as the design and development of Wellness Programs and the supervision thereof. Thus, under the consulting contract, the Association has available to it the Foundation's retirement care consulting services, and the Foundation is required to consult with the Association. The consulting fees paid to the Foundation will be \$90,480.00 annually and may be adjusted annually, taking into account any increase in the Consumer Price Index. As specific Wellness Service Programs are identified, developed and implemented, the Association (in the case of Wellness Services which are identified as common expenses) and its occupants (in the case of Wellness Services provided directly to individuals) will pay fees for such Wellness Services to third-party providers. The maintenance fee budget (Exhibit "J" to the Preliminary and Final Public Reports) sets forth the fee payable to the Foundation for retirement care consultation services, but does not set forth any payments to be made to third-party providers of various Wellness Services which may be later implemented by the Association. At such time as specific Wellness Services Programs are identified, developed and implemented, the specific line item for the maintenance fee budget (and the budget for each individual who is to be billed directly for such Wellness Services as that individual may request) will be determined. At this time, the Developer is not able to make a reasonable estimate of such expenses, either for the Association or specific individuals.

Since the Foundation has as its charitable purpose the ultimate best interest of caring for individuals at a time in their life when they may require special care and concern, and since it is believed that it is in the best interest of Olaloa to have a long term relationship with the Foundation, the consulting contract was set for a term running through December 31, 2020, at which time the contract may be terminated or renewed for additional seven (7) year periods by the Association. Prior to December 31, 2020, the retirement care consulting services contract with the Foundation may be terminated upon the affirmative vote of the owners of at least seventy-five percent (75%) of the common interest. The date, December 31, 2020, incidentally, coincides with the Declaration of Restrictive Covenants (Retirement Community Housing) which requires that the land upon which the Project is located be operated as a retirement community through that date (and thereafter, if the owners do not take specific steps to remove that Declaration).

The Foundation intends to submit an application for charitable status under Internal Revenue Code § 501(c). Included in such application will be a three-year budget for

the Foundation setting forth a lowest cost budget for providing all of the various services which the Foundation provides. The Foundation's general overall purpose is to engage in matters dealing with the aged. Acting as a consultant for the Olaloa condominiums is only one of the functions of the Foundation. Thus, the Foundation's budget, in addition to providing for the retirement care consulting services under the consulting agreement for the Association, will also include other community-based service programs regarding aging, research and information services and the providing of grants for the study of aging and elderly persons. There is no requirement that any of the programs and services of the Foundation (other than the retirement care consulting services under the contract) will provide a specific benefit to the Olaloa Project or to the individual apartment owners. Furthermore, there is no representation on the part of the Developer that the fair market value of the retirement care consulting services will be equal to or greater in value than the fees to be paid to the Foundation under the retirement care consulting services contract. The Foundation has represented to the Developer, however, that the Foundation intends to raise a portion of its income through charitable donations from the community at large and that it intends to provide similar retirement care consulting services to other retirement communities and groups. The Foundation has represented to the Developer that it is likely that in the long run these other activities will generate a source of funds to the Foundation which will allow the Foundation to offer reduced fees for retirement care consulting services or broaden the services to be included in the fee. The Developer passes on these representations of the Foundation not for the purpose of guaranteeing that the Foundation will be able to accomplish its stated goals, but for the sole purpose of showing the basis upon which the Developer was induced to enter into the retirement care consulting contract on behalf of the Association. Copies of such proposed budget of the Foundation will be made available prior to the issuance of the Final Public Report.

The Seller and the Foundation are not affiliated. The Seller has selected the Foundation as a Retirement Care Consultant for the Association with the understanding of the Seller that the Foundation will operate as a charity. Seller, however, makes no representation that the Foundation will be able to maintain such status or that it will be able to continue in existence for any specific period of time or achieve its charitable purposes and goals.

b. Retirement Community Use and Occupancy Requirements. The Project is a retirement community project subject to certain use and occupancy restrictions. The land

upon which the Project is located is subject to a Declaration of Restrictive Covenants (Retirement Community Housing), which requires that the land be used as a retirement community. The Declaration of Condominium Property Regime is subject to and subordinate to the terms and conditions of the Declaration of Restrictive Covenants (Retirement Community Housing). Because the Project is a retirement community, the following occupancy requirements will apply (unless a waiver is granted by the Association, or the Developer, acting on behalf of the Association):

- (i) each occupant of a residential apartment must be fifty-five (55) years of age or older;
- (ii) no more than two (2) persons may occupy an apartment; and
- (iii) all occupants must be in good health, such that no occupant poses a threat to the health, safety or property of any other resident.

The power of the Developer, acting on behalf of the Association to grant waivers from the requirement that each occupant be fifty-five (55) years of age or older, is limited by the provisions of the Declaration of Restrictive Covenants (Retirement Community Housing) and the definition of "housing for older persons" as defined by the State and Federal Fair Housing laws. Generally, so long as the Association provides significant facilities and services specifically designed to meet the physical or social needs of older persons, and at least eighty percent of the residential apartments are occupied by at least one (1) person fifty-five (55) years of age or older, the Association will be deemed to be in compliance. The power of the Developer to grant waivers of the age restriction is also limited by the provision that no permanent resident shall be less than sixteen years of age.

c. Long Term Care Facility. The Commercial Apartment or long term care facility is to be operated on a commercial basis by the owner of that apartment; it is not a common element of the Project. The Association or the individual residents may elect to contract with the operator of the Commercial Apartment for services, but are not required to do so. It is contemplated that individual apartment owners may use the services of the long term care facility, but the Developer makes no representation regarding the type of long term care services to be provided or that the facility will be able to accommodate any and all requests for services by the residents of Olaloa or that there will be any priority in favor of the residents of Olaloa.

d. Managing Agent and Self Management. The Project will be administered initially by a managing agent. The Association may, however, upon the affirmative vote of a majority of the owners of the common interest, elect to administer the Project through self management. When billed for maintenance fees by the managing agent or by the Association under self management, the Purchaser agrees to pay the same.

Purchaser hereby agrees to accept the foregoing conditions described in this Exhibit "N", as well as any annoyance, loss or damage which Purchaser may suffer as a result of such conditions and hereby expressly waives any rights, claims or actions which it might otherwise have against the Seller as a result of such conditions; and Purchaser further agrees to indemnify and hold harmless the Seller from any and all costs, including reasonable attorney's fees, arising from claims by or on behalf of the Purchaser, the Association of Apartment Owners of Olaloa or any other person in connection with the providing of services or any other matter arising under said contract for retirement care consulting services.

EXHIBIT "O"
CONDOMINIUM PUBLIC REPORT
OLALOA
SUMMARY OF THE SHARED APPRECIATION AGREEMENTS

Fifty percent (50%) of the residential apartments are to be sold under affordable housing programs. Those apartments are subject to a shared appreciation agreement. Ten percent (10%) of the shared appreciation agreements are in favor of the City and County of Honolulu and forty percent (40%) are in favor of the Developer. APARTMENTS WHICH ARE NOT BEING SOLD UNDER AFFORDABLE HOUSING PROGRAMS ARE NOT SUBJECT TO ANY SHARED APPRECIATION AGREEMENTS. The terms of the shared appreciation agreements are summarized as follows:

A. CITY AND COUNTY OF HONOLULU SHARED APPRECIATION AGREEMENT (applicable to ten percent (10%) of the apartments).

1. For the first ten (10) year period following the purchase of the Apartment, if the Purchaser proposes to transfer the Apartment, the Purchaser must first offer the Apartment for sale to the City and County for an option price computed as follows:

a. the original purchase price of the Apartment;
plus

b. the cost of any improvements added by the Purchaser; plus

c. a return of seven percent (7%) per annum, simple interest on Purchaser's equity payments (down payment and principal payments under any mortgage).

2. After the initial ten (10) year period, if the Purchaser proposes to transfer the Apartment, the Purchaser must pay to the City and County, the City's shared appreciation interest, which is computed as follows:

a. The City and County's shared appreciation interest is computed based upon the City and County's shared appreciation percentage, which is computed as the difference between the fair market value of the Apartment and the purchase price, divided by the fair market value (all at the time of the original sale). The remaining percentage (out of a total of one hundred percent (100%)) is the Purchaser's shared appreciation percentage.

b. At the time of sale, the actual sales price is reduced by the fair market value of the improvements by Purchaser to reach net sales proceeds.

c. The City and County's shared appreciation interest is the product of multiplying the net sales proceeds by the City and County's shared appreciation percentage.

By way of illustration, and not in limitation, if the fair market value of the Apartment is \$100,000.00 and the purchase price is \$80,000.00 (both at the time of original purchase), the City and County's shared appreciation percentage is twenty percent (20%). If the property is sold in the fourteenth (14th) year for \$160,000.00 and the fair market value of the improvements made by the Purchaser is \$10,000.00, then the net proceeds are \$150,000.00 and the City and County's shared appreciation interest is \$30,000.00 (twenty percent (20%) of \$150,000.00).

3. The City and County's shared appreciation requirement may be waived if the Apartment is transferred at the death of the Purchaser to a family member or the transfer is at a price and on such terms which preserves the interest of the City and County's housing program (all as determined by the City and County pursuant to its rules and regulations).

B. DEVELOPER SHARED APPRECIATION AGREEMENT
(applicable to forty percent (40%) of the apartments).

Under the shared appreciation agreement in favor of the Developer, the Purchaser agrees as follows:

1. Purchaser will pay to the Developer the following percentages of the appreciation in the value of the apartment:

Number of Years from Date of
Purchase to Date of Transfer

0 - 3 years	75%
3 - 6 years	50%
6 - 10 years	25%
10 - 30 years	5%
thereafter	0%

2. Appreciation is the difference between the Adjusted Sales Price (the fair market value at the time of transfer, less any broker's commissions and closing costs incurred) and the Initial Purchase Price (purchase price as shown in the Sales Contract, plus closing costs).

3. Improvements made by the Purchaser are not allowed as adjustments to the Initial Purchase Price.

4. Transfer includes, without limitation, the following: a sale, a gift or transfer at the time of death of the Purchaser, including, without limitation, transfer to a family member.

5. Developer shall have a thirty (30) day right of first refusal in any proposed sale by Purchaser.

6. The Purchaser's obligations under the shared appreciation agreement are to be secured by a mortgage.

It is incumbent on each Purchaser who is acquiring an apartment under the affordable housing programs that he read the full text of the shared appreciation agreement and the Mortgage security the same.