

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Schuler Homes, Inc.
Address Suite 1060, Pacific Tower, 1001 Bishop Street, Honolulu, Hawaii 96813

Project Name(*): The Greens At Waikele
Address: Corner of Lumiaina and Lumiauan Streets, Waipahu Hawaii 96797

Registration No. 2851

Effective date: August 6, 1993
Expiration date: September 6, 1994

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

 X FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)

- No prior reports have been issued.
- This report supersedes all prior public reports.
- This report must be read together with _____

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

- And
- Supersedes all prior public reports
 - Must be read together with _____
 - This report reactivates the _____ public reports(s) which expired on _____

(* Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. This Public Report reflects the execution and filing of the Declaration of Condominium Property Regime and the By-Laws and the adoption of the Rules and Regulations ("House Rules") of the Association of Owners. See Part II, page 6 of this Public Report. The final Declaration, By-Laws and House Rules contain only minor corrective changes from the proposed documents previously filed with the Commission with this Registration.

2. This Public Report also reflects that the general contractor for the Project has been changed from what was previously reported (See page 5) and that steel is being used as a principal building material in the construction of the buildings of the Project.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

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

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

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

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

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Schuler Homes, Inc. Phone: 521-5661
Name (Business)
Suite 1060, Pacific Tower, 1001 Bishop St., Honolulu, Hi. 96813
Business Address

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

James K. Schuler, President, Secretary, Treasurer
Michael T. Jones, Executive Vice President
Pamela S. Jones, Vice President of Finance
Harvey L. Goth, Senior Vice President
Thomas A. Bevilacqua, Assistant Secretary

Real Estate Broker: Schuler Realty/Oahu, Inc. Phone: 526-3588
Name (Business)
Suite 1060, Pacific Tower, 1001 Bishop St.
Business Address
Honolulu, Hawaii 96813

Escrow: Security Title Corporation Phone: 521-9511
Name (Business)
Suite 1200, Pacific Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

General Contractor: JDH Construction, Ltd. Phone: 871-7333
Name (Business)
360 Hooehana Street, Suite 200
Business Address
Kahului, Hawaii 96732

Condominium
Managing Agent: Chaney Brooks & Company Phone: 544-1600
Name (Business)
606 Coral Street, P.O. Box 212
Business Address
Honolulu, Hawaii 96813

Attorney for
Developer: Ronald W. K. Yee Phone: 536-3451
Name (Business)
1000 Bishop Street, Suite 303
Business Address
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

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

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

The Declaration for this condominium is:

<input type="checkbox"/>	Proposed	Document No.	_____
<input type="checkbox"/>	Recorded - Bureau of Conveyances:	Book _____	Page _____
<input checked="" type="checkbox"/>	Filed - Land Court:	Document No.	<u>2033540</u>

The Declaration referred to above has been amended by the following instruments [state name of document, date 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:

<input type="checkbox"/>	Proposed	Condo Map No.	_____
<input type="checkbox"/>	Recorded - Bureau of Conveyances	Land Court Condo Map No.	<u>979</u>
<input checked="" type="checkbox"/>	Filed - Land Court		

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

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

The Bylaws for this condominium are:

<input type="checkbox"/>	Proposed	Document No.	_____
<input type="checkbox"/>	Recorded - Bureau of Conveyances:	Book _____	Page _____
<input checked="" type="checkbox"/>	Filed - Land Court:	Document No.	<u>2033541</u>

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

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. Changes to Condominium Documents

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>	
Declaration (and Condo Map)	75%*	<u>75%</u>	°Amendments to certain provisions reserving rights to the Declarant can be amended only with the Declarant's consent
Bylaws	65%	<u>65%</u>	
House Rules	—	<u>Majority vote of Association or Board of Directors</u>	

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

2. Developer:

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

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

A. Prior to the conveyance of any Apartment in the Condominium, the Developer may amend the aforesaid condominium documents to reflect changes in the Condominium and the Apartments and common and limited common elements as long as such changes do not materially diminish the value of any Apartments or jeopardize a purchaser's loan commitment.

B. Upon completion of the Condominium, the Developer may amend the Condominium Declaration to file the "As-Built Certificate" required by Section 514A-12 of the Horizontal Property Act and to make any amendments to the Condominium Declaration as may be required to insure ongoing compliance with the applicable terms, conditions, restrictions and requirements of the "Cluster Permit" described Section III.C.11 on page 13 of this Report and a copy of which will be attached to the Condominium Declaration as Exhibit "D".

C. The Developer may amend the aforesaid condominium documents to subject the Condominium to an FHA Regulatory Agreement and/or to conform the Condominium to the requirements of the VA Home Loan Guarantee Program and FHA Home Loan Programs.

III. CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.
- Individual Apartments in Fee Simple: Common Interest in the Underlying Land in Leasehold or Subleasehold:

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

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

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: Corner of Lumiaina and Lumiauau Streets Tax Map Key: 9-04-07: 46 (1st Div.)
Waipahu, Hawaii 96797 (TMK)

Address TMK is expected to change because A street address has not yet been assigned to the Condominium

Land Area: 5.540 square feet acre(s) Zoning: R-5

Fee Owner: Schuler Homes, Inc.
 Name
Suite 1060, Pacific Tower, 1001 Bishop Street
 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. Number of Buildings: 12 Floors Per Building two (2)

Exhibit B contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Steel, glass and other allied building materials

4. Permitted Uses by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>56</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other:	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Yes No

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted. **BUT SEE BELOW**

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

The development of the Condominium is subject to the terms, conditions, restrictions and requirements applicable to the Condominium site as contained in the "Report, Conclusions and Decision and Order" with regard to Cluster Development Application No. 91/CL-11, issued by the Director of Land Utilization of the City and County of Honolulu and dated March 4, 1992, a copy of which Cluster Permit will be attached to the Condominium Declaration as Exhibit "D", and which Cluster Permit identifies the Condominium site as "Parcel 6".

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	_____X_____	_____	_____
Structures	_____X_____	_____	_____
Lot	_____X_____	_____	_____

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

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

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

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

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

described in Exhibit A

as follows:

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

There are no limited common elements in this project.

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

described in Exhibit B.

as follows:

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

described in Exhibit C.

as follows:

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit D describes the encumbrances against the title contained in the title report dated June 9, 1993 and issued by First American Title Insurance Company.

Blanket Liens:

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

[] There are no blanket liens affecting title to the individual apartments.

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

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

Type of Lien

Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

The land is presently subject to a \$28,099,000.00 general development loan mortgage lien in favor of First Hawaiian Bank. This lien will be released as to individual apartments upon conveyance.

The Buyer's contract will be subject to cancellation and the Buyer may not be able to purchase the apartment, but all deposits made by the Buyer will be refunded.

The Developer has also obtained a construction loan in the amount of \$9,747,000.00 which is secured by a blanket lien in favor of First Hawaiian Bank and to which all contracts for the purchase of apartments are or will be subject and subordinate. The construction mortgage lien contains provisions for the release of individual apartments upon conveyance.

The Buyer's contract will be subject to cancellation and the Buyer may not be able to purchase the apartment, but all deposits made by the Buyer will be refunded.

See Exhibit D attached hereto for recording information on the two blanket liens referred to above.

F. Construction Warranties:

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

1. Building and Other Improvements:

The Developer's sole warranty is described in Exhibit F attached hereto.

2. Appliances:

The Developer makes no warranty as to appliances or other consumer products installed in any Apartment or in the common elements. If there are any applicable manufacturer's or dealer's warranties, the Developer will endeavor to pass on such warranties to purchasers.

G. Status of Construction and Estimated Completion Date:

Site work and building construction has commenced and the estimated completion date for construction of the Condominium is November 30, 1993.

H. Project Phases:

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

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

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

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

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

- | | |
|--|---|
| <input checked="" type="checkbox"/> not affiliated with the Developer | <input type="checkbox"/> the Developer or the Developer's affiliate |
| <input type="checkbox"/> self-managed by the Association of Apartment Owners | <input type="checkbox"/> other _____ |

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

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

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

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

C. **Utility Charges for Apartments:**

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

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> None | <input checked="" type="checkbox"/> Electricity
(Common areas only) | <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water |
| <input checked="" type="checkbox"/> Sewer | <input type="checkbox"/> Television Cable | <input checked="" type="checkbox"/> Other <u> Refuse collection </u> | |

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- [X] Notice of Chronological Reservation System and Receipt of Owner-Occupant Affidavit; Owner-Occupant Affidavit; Unit Selection Form. See Exhibit I.
- [X] Specimen Sales Contract
Exhibit G contains a summary of the pertinent provisions of the sales contract.
- [X] Escrow Agreement dated February 2, 1993
Exhibit H contains a summary of the pertinent provisions of the escrow agreement.

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other Master Declaration of Covenants, Conditions and Restrictions for the Waialeale Community, as amended.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2851 filed with the Real Estate Commission on April 8, 1993.

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C. Additional Information Not Covered Above

ALL PROSPECTIVE PURCHASERS SHOULD ALSO BE AWARE that the land under development is subject to certain special conditions and restrictions contained in various documents that affect the land, including (i) the reservations and exceptions contained in that certain Deed dated December 21, 1983, filed in the Office of the Assistant Registrar of the Land Court as Document No.1209274 and recorded in the Bureau of Conveyances in Book 17537 at Page 36; (ii) the terms and provisions of the Master Declaration Of Covenants, Conditions And Restrictions For The Waikele Community ("Master Declaration"); and (iii) certain special conditions applicable to residential developments within the Waikele Community which are set forth in the Condominium Declaration.

1. Among other things, the reservations contained in the aforesaid Deed include: "the perpetual right and easement over and upon the premise to discharge, emit or transmit surface water run off, noise, smoke, soot, dust, lights, vapors, odors and other substances and phenomena of every description created by and resulting from the burning of sugar canes and bagasse, milling, generating power, trucking, hauling and other activities incidental to the operation of a sugar cane plantation or alternative energy projects, and the grantees, successor and assigns does hereby waive any and all claims under any law whatsoever against the Grantor."

2. Basically, the Master Declaration provides:

(a) for the establishment of a non-profit corporation incorporated pursuant to Chapter 415B of the Hawaii Revised Statutes known or to be known as the Waikele Community Association (hereinafter the "Master Association");

(b) that every owner of an apartment in a condominium project in the Waikele Community (including this Condominium) shall be a member of the Master Association by virtue of such ownership;

(c) that each association of owners of a condominium project that is part of the Waikele Community (including the association of this Condominium) will be considered a "Neighborhood Association" of the Master Association.

(d) that the Master Association, through each Neighborhood Association, shall have the power and authority to have levied against each "Lot" (including each apartment in this Condominium) and to have collected from the owner thereof, regular "Maintenance Assessments", "Special Assessments", "Assessments for Capital Contributions" and "Neighborhood Assessments", which are separate from and in addition to the assessments made by the condominium association, to pay the common expenses of this Condominium;

(e) that liens may be created on Lots (including apartments in this Condominium) for non-payment of assessments made in behalf of the Master Association; and

(f) that by acquiring an ownership interest in an apartment in this Condominium, each owner covenants and agrees that he/she and the family, lessees, tenants and guests of such owner will abide by all applicable terms, covenants, conditions and provisions set forth in the Master Declaration and the Articles of Incorporation, By-Laws and any duly adopted rules and regulations of the Master Association.

It is estimated that the Maintenance Assessments payable to the Master Association during the next year will be approximately \$35.00 per month for regular market price apartment units and one-half (1/2) of the regular assessment, or \$17.50 per month, for "affordable" units.

3. The special conditions set forth in the Condominium Declaration include:

(a) An acknowledgement that the Waikele Community is located near or adjacent to properties (hereinafter referred to as "Agricultural Properties"), that are used for the production of sugar cane, other agricultural uses and the development of alternative energy projects. An easement is hereby reserved over the Waikele Community for the benefit of the owners of the Agricultural Properties and their successors-in-title for the transmission, discharge, or emission of surface water runoff, noise, smoke, soot, dust, noxious vapors, odors and other substances which are created by and result from (i) all activities incidental to the operation of a sugar cane field including, but not limited to, burning sugar cane and bagasse and milling, trucking, and hauling sugar cane; (ii) the operation of diversified agricultural projects; and (iii) the development and operation of alternative energy projects.

(b) An acknowledgement that the Waikele Community may be in an area in which noise levels exceed noise level standards promulgated by the State of Hawaii and that the Waikele Community is located within an area in which noise levels exceed noise level standards for residential-zoned areas promulgated by the Department of Health, State of Hawaii.

(c) An acknowledgement and covenant by each owner of an apartment (i) that the Waikele Community is located adjacent to a proposed golf course (the "Golf Course") and commercial center (the "Waikele Commercial Center"), both of which are not members of the Master Association; (ii) that such proximity may create conditions of nuisance or hazard to person and/or property as a result of golf course operations, including any existing or future golf driving ranges, clubhouse activities, relocation and reconfiguration of the golf course design or other golf-related activities; and (iii) that the owner shall assume all risks associated with being located in the proximity of the Golf Course or the Waikele Commercial Center, including, but not limited to, the risk of property damage or personal injury arising from stray golf balls or actions incidental to golf course operations and other golf related activities.

(d) An easement permitting golf balls unintentionally to come upon property, if any, immediately adjacent to the Golf Course and permitting golfers at reasonable times and in a reasonable manner to come upon such property to retrieve errant golf balls; provided that, if any of the property is fenced or walled, the golfer is required to seek the property owner's permission before entry.


(e) An easement (i) permitting the Golf Course, its guests, invitees, employees, agents, contractors and designees access and use over all roadways located within the Waikele Community (not including the driveways and parking areas designated as common elements of this Condominium) which are reasonably necessary for travel to and from the entrance to the Waikele Community, to and from the Golf Course and, further, over those portions of the Waikele Community reasonably necessary for the operation, maintenance, repair and replacement of the Golf Course; and (ii) permitting guests of the Golf Course and other permitted members of the public shall have the right to park their vehicles on the roadways located within the Waikele Community (but not the driveways and parking areas designated as common elements of the Condominium) at reasonable times before, during and after golf tournaments and other similar functions held by or at the Golf Course.

(f) Access easements within and buffer zone easements along portions of the Paiwa Street Extension and the Navy Gate Road within the Waikele Community in favor of the United States of America, Department of Navy, in connection with the Navy's access to and possible transporting of munitions to and from the Waikele Branch of the Naval Magazine, Lualualei.

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

Schuler Homes, Inc.

Name of Developer

By:  July 13, 1993
Duly Authorized Signatory Date

Michael T. Jones, Executive Vice President
print name & title of person signing above

Distribution:

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

EXHIBIT A

COMMON ELEMENTS: The proposed Condominium Declaration states that the common elements consists of all portions of the land on which the Condominium is located (the "Land") and all improvements, other than the apartments, including all elements of the Condominium generally described as common elements in the Condominium Property Act which are actually constructed on the Land. Without limitation to the generality of the foregoing, the common elements shall include:

(a) The Land in fee simple, subject to easements and restrictions described in Exhibit "A" attached to the proposed Condominium Declaration.

(b) All foundations, floor slabs, columns, girders, beams, supports, load-bearing walls, main walls, interior walls separating adjacent apartments in the same building (except the inner decorated surfaces of such walls), and roofs of the building; all exterior stairs, stairways, landings, and railings (except lanai railings); and other building appurtenances, including but not limited to, the electrical cabinets and compartments for waterheaters located on the exteriors of the buildings.

(c) All yards, grounds, landscaping, fences, and refuse areas and facilities.

NOTE: The Condominium has been designed to receive private refuse collection and may not conform to City and County of Honolulu standards for service by municipal refuse collection vehicles. Conversion to municipal collection may require modifications to the Condominium that will require approval from the City and County of Honolulu.

(d) All sidewalks, pathways, parking stalls (including thirteen (13) "guest" or "visitor" parking stalls numbered 49, 50, 51, 84, 85, 86, 87, 88, 89, 90, 211, 212 and 213 on the proposed Condominium Map and identified thereon as guest stalls by the letter "G"), the area set aside for car wash use identified by the designation "1CW", and the driveways, lane dividers and vehicle entrance facilities within the Condominium, all as shown on the proposed Condominium Map.

(e) All ducts, electrical equipment, transformers, wiring and other central and appurtenant installations for power, light, water, sewer, cable television and telephone; all pipes, plumbing, wires, conduits or other utility or service lines which are utilized by or serve more than one apartment, including any such lines which run through any apartment; and central air conditioning and like utilities, if installed.

(f) All the benefits, if any, inuring to the Land or to the Condominium from all easements shown on the proposed Condominium Map or listed in the proposed Condominium Declaration or Exhibit "A" thereto.

(g) All other portions of the Land and improvements that are not specifically designated for use by one or more specific apartments, but which are intended for common use, and all other devices and installations the use of which exists for, is rationally allocated to or is necessary to the existence, upkeep and safety of more than one apartment or the Condominium as a whole.

Unless clearly repugnant to the context thereof, the term "common elements" also means and includes the limited common elements described in Exhibit B.

END OF EXHIBIT A

EXHIBIT B

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called "limited common elements," are set aside and reserved for the exclusive use of certain apartments. The limited common elements are as follows:

- 1) Each apartment will have appurtenant to it at least two (2) parking stalls. Each parking stall is identified on the proposed Condominium Map by a parking stall number. The following list is a list of all of the apartments of the Condominium showing the parking stalls initially appurtenant to each apartment. A parking stall marked "S" on the following list and on the proposed Condominium Map indicates a stall which is "standard" or regular in size. A parking stall marked "C" on the following list and on the proposed Condominium Map indicates a stall which is "compact" in size. A parking stall marked "HC" on the following list and on the proposed Condominium Map indicates a stall which is oversized for the handicapped. **NOTE: The additional "S", "C" and "HC" markings appearing on the proposed Condominium Map and/or the following list are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of identification being the parking stall number.**

<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>STALL NOS.</u>	<u>APT. NO.</u>	<u>UNIT TYPE</u>	<u>STALL NOS.</u>
A-101	D	195S,196S,197S,198S	F-101	D	107S,108S,109S,110S
A-102	D	199S,200S,201S,202S	F-102	D	111S,112S,113S,114S
A-103	C	203S,204S,205S,206S	F-103	C	115S,116S,117S,118S
A-104	C	207S,208S,209S,210S	F-104	C	119S,120S,121S,122S
B-101	D	171S,172S,173S,174S	G-101	C	91S,92S,93S,94S
B-102	D	175S,176S,177S,178S	G-102	C	95S,96S,97S,98S
B-103	C	179S,180S,181S,182S	G-103	D	99S,100S,101S,102S
B-104	C	183S,184S,185S,186S	G-104	D	103S,104S,105S,106S
B-105	D	187S,188S,189S,190S	H-101	D	68S,69S,70S,71S
B-106	D	191S,192S,193S,194S	H-102	D	72S,73S,74S,75S
C-101	C	155S,156S,157S,158S	H-103	C	76S,77S,78S,79S
C-102	C	159S,160S,161S,162S	H-104	C	80S,81S,82S,83S
C-103	D	163S,164S,165S,166S	J-101	D	52S,53S,54S,55S
C-104	D	167S,168S,169S,170S	J-102	D	56S,57S,58S,59S
D-101	D	139S,140S,141S,142S	J-103	C	60S,61S,62S,63S
D-102	D	143S,144S,145S,146S	J-104	C	64S,65S,66S,67S
D-103	C	147S,148S,149S,150S	K-101	D	25S,26S,27S,28S
D-104	C	151S,152S,153S,154S	K-102	D	29S,30S,31S,32S
E-101	D	123S,124S,125S,126S	K-103	C	33S,34S,35S,36S
E-102	D	127S,128S,129S,130S	K-104	C	37S,38S,39S,40S
E-103	C	131S,132S,133S,134S	K-105	D	41S,42S,43S,44S
E-104	C	135S,136S,137S,138S	K-106	D	45S,46S,47S,48S
L-101	A	14HC, 15	M-101	A	1C, 5
L-102	B	13C, 16	M-102	B	2C, 6
L-103	B	18, 21C	M-103	B	3C, 8
L-104	A	20, 24C	M-104	A	10, 11HC
L-202	B	17, 22C	M-202	B	7, 4C
L-203	B	19, 23HC	M-203	B	9, 12C

"Guest" Parking Stalls (identified on the proposed Condominium Map by the letter "G"): 49S, 50S, 51S, 84C, 85C, 86C, 87C, 88C, 89C 90C, 211S, 212S, 213S.

(NOTE: Those parking stalls listed as "Guest" stalls are common elements for common use. All other parking stalls are limited common elements which may be transferred between apartments in the manner provided for in the proposed Condominium Declaration as long as there are at least two (2) parking stalls appurtenant to each apartment. The parking stalls initially assigned to an apartment will be identified in the Apartment Deed from the Developer.)

- (1) Each fenced-in yard area is a limited common element appurtenant to the apartment which such yard area adjoins. The outer limit of each such yard area is deemed to be the interior surface of the fence (i.e., the surface facing the apartment) enclosing the area.
- (2) Each garage abutting an apartment, together with any water heater compartment and other cabinetry and fixtures therein, is a limited common element appurtenant to the apartment which it abuts and serves.
- (3) Each of the two (2) carports is a limited common element appurtenant to all of the apartments which have an assigned parking stall covered by the particular carport.
- (4) The concrete pad on the ground floor outside the door of an apartment is a limited common element appurtenant to that apartment.
- (5) Each stairway and second floor landing providing access to a second floor apartment is a limited common element appurtenant to that apartment. Those stairways and landings or lanais which serve two or more second floor apartments shall be limited common elements appurtenant to the apartments so served, provided that the portion of such second floor landing or lanai directly adjacent to the entrance of a second floor apartment or the second floor of a two-story apartment is a limited common element appurtenant to that apartment only.
- (6) Each mailbox bearing the same identification as an apartment is a limited common element to that apartment.

All costs and expenses pertaining to limited common elements are to be charged to the apartment or apartments to which the limited common elements appertain pursuant to the proposed Condominium Declaration and Section 514A-15(a) of the Horizontal Property Act. If a limited common element is appurtenant to two or more apartments, such costs and expenses shall be charged to both. Thus, if a limited common element is appurtenant to two apartments, one-half of such costs and expenses will be charged to each apartment; provided, however, that as permitted in the proposed Condominium Declaration, the Board of Directors of the Association may assess certain of such costs and expenses in proportion to the common interest appurtenant to each of the apartments involved. Apartment owners shall be responsible for the maintenance and repair of their limited common elements.

END OF EXHIBIT B

EXHIBIT C

INTEREST IN THE COMMON ELEMENTS TO BE CONVEYED TO AN APARTMENT BUYER: The proposed Condominium Declaration provides that the undivided interest in the common elements appurtenant to each apartment for voting and all other purposes (the “common interest”) will be as follows:

<u>Type and Number of Apartments</u>	<u>Apartment Numbers</u>	<u>Percentage of Undivided Interest For Each Apt.</u>	<u>Total Percentage Interest for Each Apt. Type</u>
Type A (4):	L-101, L-104, M-101, M-104	1.30	5.20
Type B (8):	L-102, L-103, L-202, L-203, M-102, M-103, M-202, M-203	1.30	10.40
Type C (20):	A-103, A-104, B-103, B-104, C-101, C-102, D-103, D-104, E-103, E-104, F-103, F-104, G-101, G-102, H-103, H-104, J-103, J-104, K-103, K-104	1.82	36.40
Type D (24):	A-101, A-102, B-101, B-102, B-105, B-106, C-104, C-104, D-101, D-102, E-101, E-102, F-101, F-102, G-103, G-104, H-101, H-102, J-101, J-102, K-101, K-102, K-105, K-106	2.00	48.00
		TOTAL:	100.00%

END OF EXHIBIT C

EXHIBIT D

Encumbrances Against Title

1. For real property taxes that may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. **GRANT**

In Favor Of: City and County of Honolulu
Dated: July 25, 1974
Document No. 690819
Book: 10053
Page: 439
Purpose: Easement "C" (20.00 feet wide) for water pipeline(s) purposes

4. **GRANT**

In Favor Of: City and County of Honolulu
Dated: October 16, 1979
Document No. 998049
Purpose: Easement over, under, across and through Easement 2970

5. Reservations and exceptions as contained in:

DEED

Dated: December 21, 1983
Document No. 1209274
Book: 17537
Page: 36
to-wit:

"Reserving and excepting to the Grantor, its successors and assigns forever, as appurtenant to the lands of the Grantor located in the district of the Premises now owned and used or hereafter acquired and used by the Grantor, its successors and assigns, in its sugar plantation operations, the perpetual right and easement over and upon the Premises to discharge, emit, or transmit surface water runoff, noise, smoke, soot, dust, lights, vapors, odors and other substances and phenomena of every description created by and resulting from the reasonable operations of the Grantor, its successors and assigns, in burning sugar cane and bagasse, milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar cane plantation or alternative energy projects; and Grantee, its successors and assigns, does hereby waive any and all claims under any law whatsoever against Grantor arising therefrom."

6. Certificate dated April 16, 1986, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1366767, and also recorded in the Bureau of Conveyances of the State of Hawaii in Book 19447 Page 217, made by Amfac Property Investment Corp., a Hawaii corporation. Re: Reclassification of land from Agricultural district to Urban district, subject to the conditions set forth herein.
7. Certificate dated March 31, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Book 19393 Page 686, made by Amfac Property Development Corp., a Hawaii corporation. Re: Reclassification of land from Agricultural district to Urban district, subject to the conditions set forth herein. (Not noted on Transfer Certificate of Title No. 403,576)

8. Restrictions, covenants and conditions as contained in:

CERTIFICATE

Dated: September 30, 1986
Document No. 1414537
to which reference is hereby made

9. The terms and provisions as contained in:

UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING.

Dated: November 14, 1986
Document No. 1416018
to which reference is hereby made

10. Restrictions, covenants and conditions as contained in:

MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE WAIKELE COMMUNITY

Dated: December 28, 1990
Document No. 1791991
to which reference is hereby made

The foregoing Master Declaration was amended by the following:

<u>Dated</u>	<u>Document No.</u>
January 17, 1991	1795699
January 31, 1991	1798643
March 25, 1991	1811179
December 23, 1991	1875415
December 23, 1991	1875423
February 4, 1992	1886717
May 5, 1992	1909651

11. Restrictions, covenants and conditions as contained in:

DEED

Dated: December 23, 1991
Document No. 1875416
to which reference is hereby made

12. The terms and provisions of that certain unrecorded Declaration of Development Covenants, Conditions and Restrictions, made by and between Amfac Property Development Corp., a Hawaii corporation, "Amfac" and Schuler Homes, Inc., a Delaware corporation, "Builder", of which a Memorandum dated December 23, 1991, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1875417, to which reference is hereby made
13. Easement 2970, as shown on Maps 522 and 819, as set forth by Land Court Order No. 53425, filed on June 7, 1979.
14. Easement 5047 (5-feet wide), for irrigation line purposes, as shown on Map 819, as set forth by Land Court Order No. 104899, filed on December 4, 1991.
15. Easement 5048, as shown on Map 819, as set forth by Land Court Order No. 104899, filed on December 4, 1991.
16. Easement 5056, as shown on Map 819, as set forth by Land Court Order No. 104899, filed on December 4, 1991.
17. Easement 5057, as shown on Map 819, as set forth by Land Court Order No. 104899, filed on December 4, 1991.
18. Easement 5267 (10-feet wide), for utility purposes, as shown on Map 844, as set forth by Land Court Order No. 109741, filed on December 8, 1992.
19. The terms and provisions of that certain Subordination and Estoppel dated May 21, 1993, made by and between Amfac Property Development Corp., a Hawaii corporation, ("Amfac"), First Hawaiian Bank, a Hawaii corporation ("FHB"), and Schuler Homes, Inc., a Delaware corporation, ("Schuler"), filed in said Office of the Assistant Registrar as Document No. 2026139, to which reference is hereby made.

20. The terms and provisions of that certain unrecorded Option Agreement and Escrow Instructions of which a Memorandum of Option Agreement and Escrow Instructions dated December 23, 1991, made by and between Amfac Property Development Corp., a Hawaii corporation, "Amfac", and JPS Hawaii, Inc., a Hawaii corporation, "Builder", filed in said Office of the Assistant Registrar as Document No. 1875418, to which reference is hereby made.

Subordination and Estoppel dated May 21, 1993, filed in said Office of the Assistant Registrar as Document No. 2026139.
Re: the foregoing instrument is hereby subordinated to that certain mortgage shown herein as encumbrance no. 23.

21. **MORTGAGE**

Mortgagor: Schuler Homes, Inc., a Delaware corporation
Mortgagee: First Hawaiian Bank, a Hawaii corporation
Dated: March 5, 1993
Document No. 2003674
To Secure: \$28,099,000.00
and any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to

Subordination and Estoppel dated May 21, 1993, filed in said Office of the Assistant Registrar as Document No. 2026139.
Re: the foregoing instrument is hereby subordinated to that certain mortgage shown herein as encumbrance no. 23.

22. **FINANCING STATEMENT**

Debtor: Schuler Homes, Inc.
Secured Party: First Hawaiian Bank
Filed On: May 21, 1993
Document No. 93-081284

23. **REAL PROPERTY MORTGAGE AND FINANCING STATEMENT**

Mortgagor: Schuler Homes, Inc., a Delaware corporation
Mortgagee: First Hawaiian Bank, a Hawaii corporation
Dated: May 21, 1993
Document No. 2026138
To Secure: \$9,747,000.00
and any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to

24. **ADDITIONAL SECURITY REAL PROPERTY MORTGAGE AND FINANCING STATEMENT**

Mortgagor: Schuler Homes, Inc., a Delaware corporation
Mortgagee: First Hawaiian Bank, a Hawaii corporation
Dated: May 21, 1993
Document No. 2026140
Re: As additional security for the repayment of that certain mortgage in the amount of \$9,747,000.00 shown herien as encumbrance no. 23.

25. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the following:

DECLARATION OF CONDOMINIUM PROPERTY REGIME OF "THE GREENS AT WAIKELE"

Dated: June 8, 1993
Document No. 2033540

Condominium Map No. 979, to which reference is hereby made.

26. **BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF "THE GREENS AT WAIKELE"**

Dated: June 8, 1993
Document No. 2033541

END OF EXHIBIT D

EXHIBIT E
 ESTIMATE OF INITIAL MAINTENANCE FEES
 AND
 ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

<u>Type</u>	<u>Number</u>	<u>%COMMON INT.</u>	<u>Monthly Fee x 12 months = Yearly Total</u>	
A	4	1.30	\$128.04	\$1536.48
B	8	1.30	\$128.04	\$1536.48
C	20	1.82	\$179.25	\$2151.00
D	24	2.00	\$196.98	\$2363.76

THE GREENS AT WAIKELE
(56 Units)

Estimate of Maintenance Fee Disbursements:

	<u>Monthly x 12 months =</u>	<u>Yearly Total</u>
<u>Utilities and Services</u>		
Air Conditioning		
Electricity		
(x) common elements only	150	1,800
() common elements & Apartments		
Elevator		
Gas		
Refuse Collection	900	10,800
Telephone		
Water and Sewer	1,800	21,600
<u>Maintenance, Repairs and Supplies</u>		
Building	225	2,700
Grounds	2,500	30,000
<u>Management</u>		
Management Fee	1,191	14,292
Payroll & Payroll Taxes	N/A	N/A
Office Expenses	100	1,200
<u>Insurance</u>	1,400	16,800
<u>Reserves</u>	1,288	15,456
<u>Taxes & Government Assessments</u>	20	240
<u>Audit & Tax Preparation</u>	150	1,800
<u>Other</u>	<u>125</u>	<u>1,500</u>
TOTAL DISBURSEMENTS	9,849	118,188

I, Linda T. Alexander, as agent and employed by Chaney, Brooks & Company, condominium managing agent or the developer, for the condominium project The Greens at Waikale, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principals.



 Linda T. Alexander
 Date 4/1/93

EXHIBIT F

**WARRANTY OF COMPLETION OF CONSTRUCTION IN SUBSTANTIAL
CONFORMITY WITH APPROVED PLANS AND SPECIFICATIONS**

Property Location:

Purchaser(s)/Owner(s):

For good and valuable consideration the undersigned Warrantor hereby warrants to the Purchaser(s) or Owner(s) identified in the caption hereof, and to his (their) successors or transferees, that:

The dwelling located on the property identified in the caption hereof is constructed in substantial conformity with the plans and specifications (including any amendments thereof, or changes and variation therein) which have been approved in writing by the Federal Housing Commissioner or the Administrator of Veterans Affairs on which the Federal Housing Commissioner or the Administrator of Veterans Affairs based his valuation of the dwelling: Provided, however, that this warranty shall apply only to such instances of substantial nonconformity as to which the Purchaser(s)/ Owner(s) or his (their) successors or transferees shall have given written notice to the Warrantor at any time or times within: (a) with respect to the dwelling unit, one (1) year, and (b) with respect to the common elements, two (2) years from the date of the original conveyance of title to such Purchaser(s)/Owner(s) or the date of initial occupancy of the dwelling, whichever first occurs: Provided further, however, that in the event the Purchaser(s)/Owner(s) acquired title to the captioned property prior to the completion of construction of the dwelling thereon, such notice of nonconformity to the Warrantor may be given at any time or times within: (a) with respect to the dwelling unit, one (1) year, and (b) with respect to the common elements, two (2) years from the date of completion or initial occupancy of such dwelling, whichever first occurs.

The term "dwelling" as used herein shall be deemed to include all improvements or appurtenances set forth in the plans and specifications upon which the Federal Housing Commissioner or the Administrator of Veterans Affairs has based his valuation of the property, excepting those constructed by a municipality or other governmental authority.

This warranty shall be in addition to, and not in derogation of, all other rights and privileges which such Purchaser(s)/Owner(s) may have under any other law or instrument, and shall survive the conveyance of title, delivery of possession of the property, or other final settlement made by the Purchaser(s)/Owner(s), and shall be binding on the Warrantor notwithstanding any provision to the contrary contained in the contract of purchase or other writing executed by the Purchaser(s)/Owner(s) heretofore or contemporaneously with the execution of this agreement or prior to final settlement.

IN TESTIMONY WHEREOF, the Warrantor has signed and sealed this warranty this _____ day of _____, 19____.

(Warrantor's Address)

By _____ (Seal)
Warrantor (Signature and Title)

This warranty is executed for the purpose of inducing the Federal Housing Commissioner or the Administrator of Veterans Affairs to make, to guarantee or to insure a mortgage on the captioned property, and the person signing for the Warrantor represents and verified that he is authorized to execute the same by the Warrantor and by his signature the Warrantor is duly bound under the terms and conditions of said warranty.

WARNING

Section 1010 of Title 18, U.S.C., "Federal Housing Administration transactions," provides: "Whoever, for the purpose of—influencing in any way the action of such Administration—makes, passes, utters, or publishes any statement, knowing the same to be false—shall be fined not more than \$3,000 or imprisoned not more than two years, or both." Other Federal Statutes provide severe penalties for any fraud as intentional misrepresentation made for the purpose of influencing the issuance of any guaranty or insurance or the making of any loan by the Administrator of Veterans Affairs.

NOTICE TO PURCHASER: ANY NOTICE OF NONCONFORMITY MUST BE DELIVERED TO THE WARRANTOR NO LATER THAN _____, as to the dwelling unit, and _____, as to the common elements. (Warrantor shall insert date 1 year or 2 years from initial occupancy, date of conveyance of title or date of completion, whichever event is applicable.)

Receipt of this warranty is acknowledged this _____ day of _____, 19____.

END OF EXHIBIT E

EXHIBIT G

SUMMARY OF PERTINENT PROVISIONS OF THE SALES CONTRACT

The Sales Contract sets forth the time for and the amount of all payments toward the purchase price and all costs which are the purchaser's obligation. Prior to the issuance of a Final Report, the sales contract operates as a reservation only and may be cancelled by either Developer or Purchaser. A separate written affirmation of the sales contract must be signed by both parties after the final report is issued to convert the reservation into a binding contract. The documents also provide, in effect, that a Purchaser shall be entitled to a refund of his or her funds, and escrow shall make such refund if:

(a) Escrow receives a written request from Developer to return to purchaser the funds of such purchaser then held by Escrow; or

(b) If a purchaser's funds were obtained prior to the issuance of a Final Public Report and a request for refund is made prior to the issuance of the Final Public Report or prior to the time the parties sign a separate written affirmation of the Sales Contract; or

(c) If a purchaser's funds were obtained prior to the issuance of a Final Public Report, and, the purchaser notwithstanding the execution by the parties of a written affirmation of the Sales Contract, exercises his or her right to cancel the Sales Contract at a time prior to the earlier of (1) the conveyance of the apartment to the purchaser, or (2) midnight of the thirtieth (30th) day following the date of delivery of the Final Public Report, provided that the purchaser has not previously waived his or her right to cancel; or

(d) If a purchaser's funds were obtained after the issuance of a Final Public Report and the purchaser exercises his or her right to cancel the Sales Contract at a time prior to the earlier of (1) the conveyance of the apartment to purchaser or (2) midnight of the thirtieth (30th) day following the date of delivery of the Final Public Report, provided, however, that the purchaser has not previously waived his or her right to cancel; or

(e) A purchaser cancels the Sales Contract because there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) such purchaser's apartment or appurtenant limited common elements, or (2) those amenities of the Project available for such purchaser's use, unless the purchaser has waived his or her right of cancellation or deemed to have waived such right.

The Sales Contract contains the Developer's promise to complete the Project no later than two years from the date that a Final Public Report is issued. The 2-year period is subject to extensions of time for the occurrence of events outside of the Developer's control which make performance by the Developer within this period impossible as a matter of Hawaii law.

The Sales Contract also provides that by executing a Sales Contract, the purchaser thereby: (1) warrants that he or she has the ability to pay the purchase price for the apartment either from his or her own funds and/or the proceeds of a loan that the purchaser promises he or she can obtain; (2) acknowledges and agrees that obtaining such a loan is the purchaser's sole responsibility, even if the Developer has made arrangements with a lender generally to provide financing; and (3) acknowledges and agrees that all mortgage liens and other security interests obtained by the construction lender in connection with a construction loan (as well as any extensions, renewals and modifications of that loan) will be and remain at all times a lien or charge on the Project prior

and superior to any and all liens or charges arising from the Sales Contract or any other sale and/or reservation agreement with the purchaser. In addition, the specimen Sales Contract contains provisions which: (1) permit the Developer to keep the purchaser's payment deposits under certain circumstances if the Developer cancels a contract due to purchaser's default; (2) provide for "preclosing" of the Sales Contract; (3) provide the Developer with certain rights to modify the Condominium Documents; (4) provide that all interest earned on purchaser's funds will belong to the Developer; (5) limit warranties the purchaser will receive; (6) limit assignment of the Sales Contract; and (7) cover many other important matters that are not described in this Report.

END OF EXHIBIT G

EXHIBIT H

ESCROW AGREEMENT SUMMARY

The Escrow Agent sets forth that the Escrow Agent for the The Greens At Waikele condominium project is Security Title Corporation. As such Escrow Agent, Security Title Corporation will be responsible for the handling of purchase money for the apartment sales. The Escrow Agreement establishes how the proceeds from the sale of the apartments are placed in trust, as well as the retention and disbursement of this trust fund. According to the Agreement, down payment funds may not be released from escrow for the payment of development and construction costs, even though such use is permitted under Condominium Property Act.

The Escrow Agreement also sets forth the duties and responsibilities of the Escrow Agent with respect to closing apartment sale transactions. Among other things the Escrow Agent shall be responsible for:

- (a) coordinating with the mortgage lenders of various purchasers, especially those primary institution(s) which have issued commitments to make apartment purchase money loans;
- (b) coordinating with title search and title insurance companies to see that the requisite title searches and title insurance documents are obtained to effect closings;
- (c) coordinating the signing of documents in connection with "pre-closing" and actual "closing";
- (d) handling the recordation of all documents which must be recorded; and
- (e) handling the disbursement of funds in connection with the closing of apartment sales.

END OF EXHIBIT H

EXHIBIT I

THE GREENS AT WAIKELE

NOTICE OF CHRONOLOGICAL RESERVATION SYSTEM AND RECEIPT OF OWNER-OCCUPANT AFFIDAVIT FORM

This is a Notice given by SCHULER HOMES, INC. (the "Developer") in regard to a proposed fee simple residential condominium project to be known as "The Greens At Waikele" (the "Project"), which the Developer has made preliminary plans to develop at Waipio, District of Ewa, City and County of Honolulu, Hawaii, TMK No. 9-4-007: 46. The purpose of this Notice is to inform prospective purchasers of residential units in the Project of the chronological reservations system that has been established for selecting prospective purchasers who will be offered the opportunity to enter into sales contracts for such units, if the Developer elects to proceed with present plans to construct and market the Project.

By signing below, the undersigned acknowledges the following:

1. The undersigned has received the form of "Affidavit of Intent to Purchase and Reside in an Owner-Occupant Designated Condominium Residential Unit" (the "Owner-Occupant Affidavit").
2. The undersigned has read or has been given an opportunity to read the Owner-Occupant Newspaper Announcement ("Pre-Sale Notice") regarding the Project, or a copy thereof, which was first published in the Sunday Honolulu Advertiser-Star Bulletin on March 14, 1993.
3. Prior to the date on which the Pre-Sale Notice was first published, the undersigned did not receive any information regarding the Project or any advance notice of the first publication date from any person who, to the best of the undersigned's knowledge, is an agent or employee of the Developer or is a licensed real estate agent.
4. The undersigned has been furnished with or been given an opportunity to review a list of those apartments in the Project which have been designated as "residential units for sale to prospective owner-occupants" ("designated units") pursuant to section 514A-103, HRS.
5. The undersigned understands that the Developer's Real Estate Broker is compiling a "Reservation List" of prospective owner-occupants **in the chronological order in which each has submitted both a completed Owner-Occupant Affidavit and an earnest money deposit in the amount of \$ 5,000.00**. After the issuance by the Real Estate Commission of an effective date for the first Public Report on the Project, each of the prospective owner-occupants on the final Reservation List will be offered an opportunity to select and enter into a sales contract for the purchase of a designated unit **in the order in which their names appear on the Reservation List**. Those prospective owner-occupants who are not initially offered an opportunity to select and enter into a sales contract for the purchase of a unit, or who initially decline to select and enter into a sales contract, may retain their position on the Reservation List as "back-up" prospective owner-occupants.
6. The undersigned understands that any earnest money deposit which the undersigned submits will be deposited in an escrow account that **will not earn interest for the undersigned's account**. At any time prior to entering into a sales contract for the purchase of a designated unit, the undersigned may request in writing to be removed from the Reservation List and thereupon will receive a full refund of the undersigned's earnest money deposit without interest. If the undersigned is not offered the opportunity to enter into a sales contract within 6

months after the issuance of an effective date for the for the first Public Report on the Project, or the undersigned elects not to enter into a sales contract, the undersigned will be removed from the Reservation List and receive a full refund of the earnest money deposit without interest.

7. This is a "Notice" to prospective owner-occupants and a "Receipt" for the Owner-Occupant Affidavit only. This is not a contract and does not give the undersigned any right to purchase a unit in the Project or to have the undersigned's name appear on the Reservation List. To be on the Reservation List, the undersigned must return a fully completed and executed Owner-Occupant Affidavit and make the earnest money deposit set forth above.

8. The undersigned has signed this Notice and Receipt in the presence of an agent or representative of the Developer or the Developer's Real Estate Broker.

_____	_____	_____
(Signature)	(Street Address; Apartment No.)	
_____	_____	_____
(Print Name)	(City; State)	(Phone)
_____	_____	_____
(Signature)	(Street Address; Apartment No.)	
_____	_____	_____
(Print Name)	(City; State)	(Phone)

SIGNED IN MY PRESENCE:

Agent for [Developer][Broker]

RECEIPT OF THE OWNER-OCCUPANT AFFIDAVIT AND EARNEST MONEY DEPOSIT
ACKNOWLEDGED Date: _____ Time: _____ am/pm

By _____ Identification of Deposit: [] Cash
(Agent for Developer/Real Estate Broker) [] Check
Check No. _____ Bank _____

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail () Pickup () To:

FOR DEVELOPER'S USE:

UNIT # _____ TMK # 9-04-007: 46
CONDOMINIUM MAP # _____ DECLARATION
OF CONDOMINIUM PROPERTY REGIME
RECORDED AS DOCUMENT # _____
(For Land Court Only) TCT # 403,576

**AFFIDAVIT OF INTENT TO PURCHASE AND RESIDE IN AN
OWNER-OCCUPANT DESIGNATED CONDOMINIUM RESIDENTIAL UNIT**

We, the undersigned "owner-occupants," on this ____ day of _____, 199__, hereby declare that it is our intention to purchase and reside in a condominium residential unit designated for an "owner-occupant" in the The Greens At Waikele condominium project proposed by Schuler Homes, Inc. (the "Developer") to be situated on property identified by TMK# 9-04-007: 46 and described in Land Court Certificate of Title No. 403,576.

We understand, affirm, represent and agree by executing this affidavit that:

1. It is our intent to reserve and purchase an owner-occupant designated residential unit ("designated unit") pursuant to section 514A-103, Hawaii Revised Statutes ("HRS"), and upon closing escrow, to reside in the designated unit as our principal residence for 365 consecutive days.

2. The term "owner-occupant" as used herein is defined in section 514A-101, HRS, as:

"... any individual in whose name sole or joint legal title is held in a residential unit which, simultaneous to such ownership, serves as the individual's principal residence, as defined by the state department of taxation, for a period of not less than three hundred and sixty-five consecutive days, provided that the individual retains complete possessory control of the premises of the residential unit during this period. An individual shall not be deemed to have complete possessory control of the premises if the individual rents, leases or assigns the premises for any period of time to any other person in whose name legal title is not held."

3. We understand that if two or more prospective owner occupants intend to reside jointly in the same designated unit, only one shall be placed on the reservation list described below.
4. Should we require financing from a financial institution to purchase the designated unit, the financing shall be an owner-occupant mortgage loan. The financial institution is required to take all reasonable steps necessary to determine whether the borrower intends to become an owner-occupant.
5. At any time after obtaining adequate financing or a commitment for adequate financing up until the expiration of this affidavit, (365 days after recordation of the instrument conveying the designated unit to us), we shall notify the Real Estate Commission immediately upon any decision to cease being an owner-occupant of the designated unit.
6. At closing of escrow, we shall file a claim for and secure an owner-occupant property tax exemption with the appropriate county office for the designated unit.
7. We have personally executed this affidavit and we are all of the prospective owner-occupants for the designated unit. This affidavit shall not be executed by an attorney-in-fact.
8. This affidavit shall be reaffirmed at escrow by all the prospective owner-occupants of the designated unit and shall be recorded or made part of the conveying documents. If we are unable to make such reaffirmation, we shall be required to rescind the sales contract. The developer shall accept such rescission. If the sales contract has become binding pursuant to section 514A-62, HRS, the developer may retain our deposit up to an amount not to exceed the greater of five per cent of the deposit or the developer's actual damages, and shall refund the balance, if any, to us.
9. We shall not sell or offer to sell, lease or offer to lease, rent or offer to rent, assign or offer to assign, convey or otherwise transfer any interest in the designated unit until at least 365 consecutive days have elapsed since the recordation of the instrument conveying title to the designated unit to us. Furthermore, we understand that we have the burden of proving our compliance with the law and that any executed contract or instrument in violation of the owner-occupant requirements of Chapter 514A, HRS, shall also be subject to the provisions of section 514A-69, HRS, wherein a sale is voidable at the election of the purchaser for misleading statements and omissions.
10. We understand that it is the affirmative duty of any developer, employee or agent of a developer, and real estate licensees to immediately report to the Real Estate Commission any person who violates or attempts to violate Part VI of Chapter 514A, HRS. No developer, employee or agent of a developer, or real estate licensee shall violate or aid any person in violating Part VI of Chapter 514A, HRS.
11. The Real Estate Commission may require verification of our owner-occupant status and if we fail to submit such verification, we may be subject to a fine in an amount equal to the profit made from the sale, assignment or transfer of the designated unit.

12. Any false statement in this affidavit or violation of the law shall subject us to a misdemeanor charge with a fine not to exceed \$2,000, or by imprisonment of up to a year or both. We further understand that if we violate or fail to comply with Part VI of Chapter 514A, HRS, we shall be subject to a civil penalty of up to \$10,000, or fifty per cent (50%) of the net proceeds received or to be received from the sale, lease, rental, assignment or other transfer of the designated unit, whichever is greater.
13. In connection with this affidavit, we have given the Developer or the Developer's Real Estate Broker an earnest money deposit in the amount of \$ 5000.00 which the Developer will deposit in an escrow account with Security Title Corporation. We understand that the date and time of receipt of this affidavit and our deposit will determine the priority of our position on a chronological system reservation list being maintained by the Developer's Real Estate Broker in accordance with section 514A-104(a), HRS, for the purposes of determining which prospective owner-occupants will be offered a sales contract to purchase a designated unit in the project.
14. We understand that our earnest money deposit will not earn any interest for us while it is being held in the escrow account, but that at any time prior to entering into a sales contract for the purchase of a designated unit, we may request that we be removed from the reservation list and receive a full refund of our deposit without interest. If, after six (6) months following the issuance of the effective date for the first Public Report on the project by the Real Estate Commission, we have not been offered a sales contract for the purchase of a designated unit, or if we are offered a sales contract but decide not to enter into it, we will also receive a full refund of our deposit without interest.
15. If we are offered an opportunity to enter into a sales contract for the purchase of a designated unit and we elect to do so, our deposit will be credited towards the deposits required to be made pursuant to the sales contract and will henceforth be governed by the provisions of the sales contract.
16. We acknowledge and understand that by signing and submitting this affidavit and giving our security deposit, we have not acquired any interest or rights in the property that the Developer plans to develop nor have we acquired any guarantee or assurance that we will be offered and opportunity to enter into a sales contract. Furthermore, we understand that all of the Developer's plans for the project are preliminary and subject to change and that the Developer has the right to abandon the development of the project for any reason whatsoever.
17. Our position on the reservation list may not be assigned or transferred in any way.
18. If the Developer or the Developer's Real Estate Broker wants or needs to contact us, the Developer or Broker has no responsibility to attempt to contact us at any other address(es) other than the address(es) indicated below, unless we give the Developer or Broker specific written instructions to contact us at some other address or in some other manner. If there is more than one who has signed this affidavit, the Developer or the Developer's Real Estate Broker may contact one of us, and in doing so, contact will be deemed to have been made with all of us.

THE GREENS AT WAIKELE

Unit Selection Form

Unit selected _____ Style _____

Square Footage _____ Projected Price _____

Reservation List Number _____

PRINT Full name of Buyers:

FIRST MIDDLE LAST

Spouse:

FIRST MIDDLE LAST

Address: _____

Phone (Res.) _____ Phone (Bus.) _____

Buyers Signature _____

Spouse Signature _____

Agent Signature _____

Date: _____