

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer The Pinnacle Honolulu, LLC
Business Address 1188 Bishop Street, Suite 3500-A, Honolulu, Hawaii 96813

Project Name (*): The Pinnacle, Honolulu
Address: 1199 Bishop Street, Honolulu, Hawaii 96813

Registration No. 4112

Effective date: December 20, 2007
Expiration date: February 26, 2008

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
Third X SUPPLEMENTARY: (pink) This report updates information contained in the:
And [] Supersedes all prior public reports.
[X] Must be read together with the Final Public Report
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

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:

Page 5 - Attorney for Developer changed from Brad Y. C. Wong, Esq. to Kelly A. E. Ikeda, Esq.

Page 6 - Add the recorded Second Amendment to Declaration of Condominium Property Regime.

Page 17 - Section IV.C Utility Charges for Apartments is corrected to state that only common element electrical utilities shall be included in maintenance fees as stated in the Disclosure Abstract.

Exhibit "A" - revised to reflect the amended language of the Second Amendment to Declaration of Condominium Property Regime.

Exhibit "D" - added the Second Amendment to Declaration of Condominium Property Regime, the Declaration of Restrictive Covenants (Private Park) and the Declaration of Restrictive Covenant recorded in the Bureau of Conveyances and filed in the Office of the Assistant Registrar of the Land Court as an additional encumbrances.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: The Pinnacle Honolulu, LLC Phone: (808) 523-3477
Name* 1188 Bishop Street, Suite 3500-A (Business)
Business Address Honolulu, Hawaii 96813

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

Michael F. Harrah (Manager and Member)
Aloha Enterprises, L.P. (Member)

Real Estate Broker* : Sleeping Giant Realty, Inc. Phone: (808) 245-8831
** Name 4480 Ahukini Road (Business)
Business Address Lihue, Hawaii 96766

Escrow Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name 235 Queen Street, 1st Floor (Business)
Business Address Honolulu, Hawaii 96813

General Contractor*: Ledcor - U.S. Pacific Construction LLC Phone: (808) 524-6803
Name 1001 Bishop Street, Pauahi 1250 (Business)
Business Address Honolulu, Hawaii 96813

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

Attorney for Developer: Law Offices of Wesley Y. S. Chang Phone: (808) 534-4803
Name 55 Merchant Street, Suite 2800 (Business)
Business Address Honolulu, Hawaii 96813
Attn: Kelly A. E. Ikeda, Esq.

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

** See also page 5a.

**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			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	2006-070129
			Book	_____ Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No.	3416543

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

Amendment to The Pinnacle, Honolulu Declaration of Condominium Property Regime
dated January 3, 2007, and recorded as Doc. No. 2007-002410 and filed as Doc. No. 3537078

Second Amendment to The Pinnacle, Honolulu Declaration of Condominium Property Regime
dated November 29, 2007, and recorded as Doc. No. 2007-212721 and filed as Doc. No. 3690005

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			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No.	1789	_____
<input checked="" type="checkbox"/>	Filed -	Land Court Condo Map No.	4213	_____

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

Amendment to The Pinnacle, Honolulu Declaration of Condominium Property Regime
dated January 3, 2007, and recorded as Doc. No. 2007-002410 and filed as Doc. No. 3537078

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			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	2006-070130
			Book	_____ Page _____
<input checked="" type="checkbox"/>	Filed -	Land Court:	Document No.	3416544

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

IV. CONDOMINIUM MANAGEMENT

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

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

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

not affiliated with the Developer the Developer or Developer's affiliate
 self-managed by the Association of Apartment Owners Other: _____

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

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

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

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

- C. **Utility Charges for Apartments:**

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

None Electricity (Common Elements only Common Elements & Apartments)
 Gas (Common Elements only Common Elements & Apartments)
 Water Sewer Television Cable
 Other Telephone; Refuse Collection

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

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 4112 filed with the Real Estate Commission on January 27, 1999.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

The Pinnacle Honolulu, LLC

 Printed Name of Developer

By:  _____
 Duly Authorized Signatory*

8/28/07

 Date

Michael F. Harrah, Manager

 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

**BOUNDARIES OF APARTMENTS
AND
PERMITTED ALTERATIONS TO THE APARTMENTS**

A. Boundaries of Apartments.

Paragraph 3.4 of the Declaration provides that each Apartment shall be deemed to include: (i) all the walls and partitions which are not load-bearing within its perimeter walls, (ii) the interior decorated or finished surfaces of all walls, floors and ceilings, including floor coverings, (iii) any doors and door frames, windows or panels along the perimeters, window frames, (iv) all fixtures originally installed therein, (v) the decorated or finished surface of the floor, walls and ceiling of the lanai(s) appurtenant to the Apartment, the railing of such lanai(s) and the lanai air space, and (vi) the private elevator lobby serving the Apartment, excluding, however, the elevator doors and door frames opening onto or appurtenant to the Apartment's elevator lobby.

The respective Apartments shall not be deemed to include: (a) the undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, or the party walls, (b) the undecorated or unfinished surfaces of the floors and ceilings surrounding each Apartment, and (c) any pipes, shafts, wires, conduits or other utility or services lines running through such Apartment which are utilized for or serve more than one Apartment, the same being deemed common elements as provided in the Declaration.

B. Permitted Alterations to the Apartments.

To ensure and maintain the quality of the design and construction of the Project, the Developer reserves the right to review and approve of any construction or alterations in or additions, alterations, repairs or improvements to the Apartment; provided, however, that the Developer shall not unreasonably withhold or delay its approval. Approval by the Developer shall not constitute approval by nor guaranty the granting of any approval by the Board of Directors of the Association of Apartment Owners for the Project required by the Declaration. The foregoing right of the Developer shall expire on the second anniversary of the date of recordation of the Apartment Owner's Warranty Apartment Deed.

Subject to the provisions of the Declaration and Chapter 514A of the Hawaii Revised Statutes, as amended (the "Act"), and except as otherwise provided in the Bylaws, no Owner of an Apartment shall, without the prior written approval of the Board of Directors of the Association (the "Board"), make any structural alterations in or additions to his Apartment or make any alterations in (including painting, awnings, jalousies and screens) or additions to the exterior of his Apartment or to the common elements.

Any alterations or additions which are undertaken by an Apartment Owner shall: (i) be at such Apartment Owner's sole cost and expense; and (ii) strictly comply with all applicable laws, ordinances, codes and regulations. In addition, such Apartment Owner shall furnish to

the Association a true copy of the building permit for such construction or alteration, if any, and, if the Association requests the same within ten (10) days of the Association's receipt of such permit, a contract performance and labor and material bond or bonds with corporate surety satisfactory to the Association in the penal sum equal to one hundred percent (100%) of the cost of construction, guaranteeing the completion thereof free from any mechanics' or materialmen's lien, prior to the commencement of such work.

No Owner of an Apartment shall, without the prior written approval of the Board, make any structural alterations in or additions to his Apartment or to the common elements.

No Owner of an Apartment shall, without the prior written approval of the Board: (i) alter or modify any plumbing (except for fixtures such as faucets and shower heads), or any part of the Project's or the Apartment's fire detection and sprinkler system(s), (ii) alter the configuration of the water pipes and other limited common elements appurtenant to the Apartment and contained in the air space above the Apartment's ceiling, or (iii) alter the ceiling to accommodate such reconfigurations.

Subject to the prior written approval of the Board and the Owner of the Apartment immediately below (if any), an Owner may relocate plumbing or waste disposal pipes which extend through the floor of the Owner's Apartment and into the air space (if any) beneath his Apartment, and make such alterations to the floor of the Apartment as are necessary for such relocation; provided, however, that the Owner of the Apartment immediately below, to which the air space is an appurtenant limited common element, may withhold approval if such relocation requires entry into his Apartment or alteration of his ceiling and would, in his reasonable judgment, significantly disrupt his use and enjoyment of his Apartment. All costs and expenses for restoring the Apartment below and its limited common elements to the condition they were in prior to any work performed pursuant to Section 23.1 of the Declaration shall be paid by the Owner of the Apartment above, including, but not limited to, all costs and expenses for repair, restoration and clean-up of all or any part of the Apartment below and its appurtenant limited common elements.

An Owner may, at the Owner's sole cost and expense, install, maintain, remove, and rearrange non-structural partitions and other non-structural improvements from time to time solely within his Apartment, or solely within a limited common element appurtenant to and for the exclusive use of his Apartment, and may paint, paper, panel, plaster, tile, finish, and do such other work on the interior surfaces of the ceilings, floors and walls within any such Apartment and may finish, alter or substitute any plumbing, electrical or other fixtures attached to said ceilings, floors and walls as shall be appropriate for the utilization of such Apartment; provided, that: (i) prior written approval of the Board of Directors is obtained for any alteration and/or addition which causes such Apartment to vary from the Condominium Map, and (ii) if necessary under the Act, the Board shall execute and record, without the further consent or approval of any other Apartment Owner, an amendment to the Declaration and/or Condominium Map; provided, however, that all costs and expenses of drafting and recording such amendment shall be borne by the Owner of the altered Apartment or limited common element; provided, further, that any such alteration and/or addition shall not: (v) adversely affect the structural integrity of the Building or the plumbing and electrical systems contained

therein, (w) interfere with the use and enjoyment of the common elements by the other Apartment Owners, (x) affect any other Apartment or other common elements, (y) change the exterior or appearance of the Project, or (z) adversely affect the Project's insurance rating or premiums.

It is intended that the exterior of the Project present a uniform appearance. To effect that end, all interior window coverings (including curtains, drapes and screens of any kind) visible from outside of the Apartment shall include a backing of a type, color and appearance approved by the Board. In addition, Owners may not, without the prior written approval of the Board, make any alterations or additions in or additions to the exterior of an apartment, apply any substance, material or process to the exterior or interior surfaces of the Apartment's windows which may alter the exterior color, appearance or reflectivity of the windows.

No Apartment Owner shall, without the prior written approval of the Board, install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment, fixtures, appliances or appurtenances whatsoever on the exterior of the Building or protruding through the walls, windows or roofs thereof. The foregoing shall not apply to the extent that such consent is prohibited for a device covered by 47 C.F.R. Section 1.4000 (Over-the-Air Reception Device Rule) as the same may be amended from time to time ("Covered Device") or to the extent such approval is otherwise prohibited by law.

If maintenance of the Project requires temporary removal of a Covered Device, the Board shall provide the Owner or occupant of the Apartment with ten (10) days' written notice. The Owner of the Apartment shall be responsible for removing or relocating the Covered Device before maintenance begins and replacing such afterward. If the Covered Device is not removed in the required time, the Board may do so at the Apartment Owner's expense. The Board is not liable for any damage to the Covered Device caused by Board removal and the Board is not responsible for reinstalling the removed Covered Device.

If such Covered Device poses an immediate threat to any Apartment Owner or Association personnel or their property, then the Board has the right to remove the Covered Device. The Board is not liable for any damage to the Covered Device caused by this removal.

No Apartment Owner shall, without the prior written approval of the Board, make any structural modifications, changes, additions or alterations to the Apartment's lanai or add any awnings, sunscreens, louvers, exhaust vents, wind baffles, drain, door, window, or panel. The Board may withhold its approval based upon the effect such proposed modifications, changes, additions or alterations may have on the appearance of the lanai and the Building, and based upon considerations of applicable zoning restrictions and the terms of any permits or authorizations pursuant to which the Project has been designed and constructed and any declarations of covenants or restrictions now or hereafter recorded against the Project in accordance with the requirements of such permits or authorizations. Pursuant to current applicable zoning restrictions and that certain Declaration of Restrictive Covenant more particularly described in Item 8 of Exhibit "D", no Apartment Owner shall have the right to enclose an Apartment's lanai area.

No window air conditioning units shall be installed in any Apartment.

In the event an Owner wishes to alter or replace any of the hard-surface floor coverings provided with the Apartment or replace carpeting with hard-surface floor coverings, the Owner shall ensure either that the original acoustical underlayment provided with the Apartment remains undamaged and intact, or, if the original underlayment is damaged or removed or the floor was originally carpeted, the Owner shall install an acoustical underlayment providing protection against sound and vibration transmission equal or superior to the protection provided by the acoustical underlayment originally installed beneath the Apartment's hard-surface floors.

Subject to Sections 23.1 through 23.4 of the Declaration, the Owner of both Apartments on the same floor of the Building may alter or remove all or portions of a common element wall if the structural integrity of the Building is not thereby affected and if the finish of the remaining common element(s) is restored to a condition substantially comparable to that of the common element prior to such alterations. Any such alteration shall require the written approval of the Board. Prior to the termination of the common ownership of any such adjacent Apartments, the Owner of such Apartments shall be obligated to restore the intervening common element wall between the Apartments to substantially the same condition in which the wall existed prior to its alteration or removal.

If an Apartment is a Type C or Type D Apartment as described in Exhibit B of the Declaration (a "Full Floor Apartment"), the Owner of such Full Floor Apartment shall have the right, at such Owner's sole cost and expense, to subdivide the Full Floor Apartment into separate A and B numbered Apartments. Any plan for the subdivision of a Full Floor Apartment shall allocate approximately one-half (1/2) of the total living area of the Full Floor Apartment to each of such A and B Apartments and must obtain the written approval of the Board. Said plan shall divide the floor along the centerline demising wall such that the centerline shall be in the middle of grid lines G and H as shown on the Condominium Map. Any alteration or addition necessary to effect such subdivision, including, without limitation, the addition of fixtures and partitions for kitchens, bedrooms and/or bathrooms for each A and B Apartment, shall comply with Sections 23.1 through 23.4 of the Declaration and all applicable laws, ordinances, codes and regulations, including, without limitation, recordation of an amendment to the Declaration and Condominium Map without the further consent or approval of any other Apartment Owner. Additionally, any common element wall altered or added to effect such subdivision shall additionally conform to the following specifications:

- (a) Centerline of stud to be 4'-10 1/2" from either grid line G or H.
- (b) Metal stud size to be 6" in width.
- (c) STC sound rating shall be a minimum of 54 (STC rating of 54).
- (d) Insulation, acoustical caulk application and proper number of gypsum wall board thicknesses are required to make the STC 54 rating.

(e) Proper fire safing application is also required where the new wall abuts up against the exterior window wall system.

Notwithstanding anything to the contrary contained in the Declaration, the Bylaws, or the Rules and Regulations, Owners with disabilities shall: (a) be permitted to make, at such Owner's sole cost and expense, reasonable modifications to their Apartment, the limited common elements appurtenant thereto, and/or the common elements, at their own expense (including without limitation the cost of obtaining any bonds required by this Declaration, the Bylaws or the Act), if such modifications are necessary to enable them to use and enjoy their apartment, the limited common elements, and/or the common elements, as the case may be; and (b) be allowed reasonable exemptions from this Declaration, the Bylaws and the Rules and Regulations, when necessary to enable them to use and enjoy their apartment, the limited common elements appurtenant thereto, and/or the common elements, provided that any Owner with a disability desiring to make such modifications or desiring such an exemption shall make such request, in writing, to the Board of Directors. That request shall set forth, with specificity and in detail, the nature of the request and the reason that the requesting party needs to make such modification or to be granted such an exemption. The Board of Directors shall not unreasonably withhold or delay its consent to such request, and any such request shall be deemed to be granted if not denied in writing, within forty-five (45) days of the Board of Directors' receipt thereof or of any additional information reasonably required by the Board of Directors in order to consider such a request, whichever shall last occur.

Sections 23 and 24 of the Declaration contain additional information regarding alterations to the Project, the Apartments, the common elements and the limited common elements.

ENCUMBRANCES AGAINST TITLE

That certain Status Report dated as of December 6, 2007, issued by Title Guaranty of Hawaii, Inc., discloses the following encumbrances against title to the land of the Project, as described in the Declaration:

1. Any and all Real Property Taxes that may be due and owing.

Tax Key: (1) 2-1-010-026 Area Assessed: 13,637 sq. ft.

2. -AS TO ITEM II:-

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

3. SPECIAL WARRANTY DEED

DATED : October 26, 1995
FILED : Land Court Document No. 2270338
RECORDED : Document No. 95-142511

Which Special Warranty Deed includes the following restriction:

A Restriction against the use of the described property for the dispensing of petroleum products for a period of twenty (20) years from the date hereof. In the event that the property should be used for dispensing of gasoline or other motor vehicle fuels during this period, the title shall automatically revert to an immediately revert in Grantor, its successors and assigns, and Grantee, its heirs, representatives, successors or assigns, shall forfeit all right, title and interest thereto, and shall quitclaim said land unto Grantor, its successors or assigns. Occurrence of the foregoing conditions shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith, and for valuable consideration as to said land, but such condition shall be binding upon and effective against any purchaser of said premises whose title is acquired by foreclosure, trustee sale, or otherwise.

4. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : THE PINNACLE HONOLULU, LLC, a Delaware limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : as of April 7, 2006
FILED : Land Court Document No. 3413735
RECORDED : Document No. 2006-065547

AMOUNT : \$29,000,000.00 - covers the land described herein, besides other land

5. FINANCING STATEMENT

DEBTOR : THE PINNACLE HONOLULU, LLC, a Delaware limited liability company

SECURED PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2006-065548
RECORDED ON: April 7, 2006

6. DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "THE PINNACLE, HONOLULU" CONDOMINIUM PROJECT

DATED : April 7, 2006
FILED : Land Court Document No. 3416543
RECORDED : Document No. 2006-070129
MAPS : 1789 filed in the Office of the Assistant Registrar of the Land Court, and 4213 recorded in the Bureau of Conveyances, and any amendments thereto

Consent given by First Hawaiian Bank by instrument dated April 7, 2006, filed as Land Court Document No. 3416545, recorded as Document No. 2006-070131.

Said Declaration was amended by instruments dated January 3, 2007, filed as Land Court Document No. 3537078, recorded as Document No. 2007-002410, (Consent given by First Hawaiian Bank by instrument dated January 4, 2007, filed as Land Court Document No. 3537079, recorded as Document No. 2007-002411) and dated November 29, 2007, filed as Land Court Document No. 3690005, recorded as Document No. 2007-212721. (Consent given by First Hawaiian Bank by instrument dated November 30, 2007, filed as Land Court Document No. 3690006, recorded as Document No. 2007-212722).

6. BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : April 7, 2006
FILED : Land Court Document No. 3416544
RECORDED : Document No. 2006-070130

Consent by First Hawaiian Bank, dated April 7, 2006, filed as Land Court Document No. 3416545, recorded as Document No. 2006-070131.

7. DECLARATION OF RESTRICTIVE COVENANTS (PRIVATE PARK)

DATED : August 22, 2007
FILED : Land Court Document No. 3645475
RECORDED : Document No. 2007-150430

8. DECLARATION OF RESTRICTIVE COVENANT

DATED : September 20, 2007
FILED : Land Court Document No. 3659095
RECORDED : Document No. 2007-168814