

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Kiahuna Fairways LLC
Address c/o Brookfield Homes Hawaii Inc.
55 Merchant Street, Suite 3000, Honolulu, Hawaii 96813

Project Name(*): PILI MAI AT PO`IPU
Address: 2611 Kiahuna Plantation Drive
Koloa, Hawaii 96756

Registration No. 5951

Effective date: April 20, 2006
Expiration date: May 20, 2007

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:

- X PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with
SUPPLEMENTARY: (pink) This report updates information contained in the:
[] 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 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
Exhibit "K"

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

SPECIAL NOTICE

This Preliminary Public Report covers Phase I through Phase IV of Pili Mai at Po'ipū. The Developer at present plans to develop the condominium project in four phases. The first phase is called "Phase I", and the additional three phases are called "Phase II"; "Phase III" and "Phase IV", respectively (each, an "Additional Phase"); however, the Developer does not represent that any Additional Phase will actually be developed and the Developer undertakes no obligation to develop any Additional Phase after a prior phase has been developed.

If Developer obtains a Contingent Final or Final Public Report for Phase I and All of the Additional Phases:

If, prior to the expiration of this Report, Developer obtains from the Real Estate Commission the issuance of an effective date for a Contingent Final Public Report or Final Public Report that covers all four phases of the project, then any sales contracts executed pursuant to this Report for the purchase of an apartment **in any phase of the project will become binding on the Purchaser upon satisfaction of those conditions specified in Part V. B. of this Report found on pages 18 & 19 of this Report.**

If Developer obtains a Contingent Final or Final Public Report for Phase I only, or for Phase I and One or Some, But Not All, Additional Phases:

If, however, prior to the expiration of this Report, Developer obtains from the Real Estate Commission the issuance of an effective date for a Contingent Final Public Report or Final Public Report that covers either: (a) Phase I only or (b) Phase I and one or some, but not all, of the Additional Phases of the project, then **only those sales contracts executed pursuant to this Report for the purchase of an apartment covered by such Contingent Final Public Report or Final Public Report will become binding on the Purchaser upon satisfaction of those conditions specified in the Part V. B. of this Report found on pages 18 & 19 of this Report. Sales contracts executed pursuant to this Report for the purchase of an apartment in an Additional Phase that is not covered by such Contingent Final Public Report or Final Public Report (a "Nonregistered Apartment") will be deemed cancelled by Developer.** For example, if prior to the expiration of this Report, the Developer obtains the issuance of an effective date for a Final Public Report that covers Phase I and Phase II only (but not Phase III or Phase IV), then sales contracts executed for the purchase of an apartment in Phase I or Phase II will become binding on the Purchaser upon satisfaction of those conditions specified in Part V. B. of this Report. On the other hand, sales contracts executed for the purchase of a Nonregistered Apartment (i.e., an apartment in Phase III or Phase IV of the project) will be deemed cancelled by Developer.

If sales contracts for the purchase of an apartment are deemed cancelled by Developer, the Developer shall return all payments previously made by the Purchaser together with all interest earned thereon to the extent provided in Paragraph 2(b) of the General Terms and Conditions of the Condominium Purchase Agreement, Deposit Receipt & Contract.

If Developer Elects to Develop Later Additional Phases of Nonregistered Apartments:

Developer may still elect to develop any Additional Phases of Nonregistered Apartments (i.e., phases that were not covered by a Contingent Final Public Report or Final Public Report issued with an effective date prior to the expiration of this Report) in accordance with the rights reserved to the Developer under the Declaration of Condominium Property Regime (as described further in this Report), but the Developer will then need to register any such Additional Phases separately with the Commission by submitting to the Commission an application for a new public report and obtaining a separate registration number and effective date issued by the Commission for that report.

TABLE OF CONTENTS

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

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: Kiahuna Fairways LLC Phone: (808) 676-3300
Name (Business)
c/o Brookfield Homes Hawaii Inc.
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Business address

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

See page 5a for the names of the officers of Brookfield Kiahuna LLC, the member of Kiahuna Fairways LLC. As limited liability companies, there are no directors.

Real Estate Broker*: Brookfield Homes Hawaii Inc. Phone: (808) 676-3300
Name (Business)
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Business Address

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

General Contractor*: Brookfield Homes Hawaii Inc. Phone: (808) 676-3300
Name (Business)
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Business Address

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

Attorney for Developer: Chun Rair & Yoshimoto LLP Phone: (808) 528-4200
Name (Business)
841 Bishop Street, Suite 400
Honolulu, Hawaii 96813
Attention: Janel M. Yoshimoto, Esq.
Business Address

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

Officers of BROOKFIELD KIAHUNA LLC, the Sole Member of KIAHUNA FAIRWAYS LLC:

Jeffrey J. Prostor	President
Christine A. Crowder	Chief Financial Officer and Vice President
Elizabeth Zepeda	Secretary
David F. Murphy	Assistant Secretary
R. Casey Schnoor	Assistant Secretary
William B. Seith	Assistant Secretary

II. CREATION OF THE CONDOMINIUM;

CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

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

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

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed
- Recorded - Bureau of Conveyances Condo Map No. _____
- Filed - Land Court Condo Map No. _____

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

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

The Bylaws for this condominium are:

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

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

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

* The house rules are described in Exhibit "A".

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>Majority of 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: See Exhibit "B"

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

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

Exhibit _____ 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 Sub-leaseholds:

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

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

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

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

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: 2611 Kiahuna Plantation Drive Tax Map Key (TMK): (4) 2-8-014:033
Koloa, Hawaii 96756

[] Address [X] TMK is expected to change because CPR numbers will be issued for each apartment.

Land Area: 19.125 [] square feet [✓] acre(s) Zoning: R-10

Fee Owner: Kiahuna Fairways LLC
 Name
c/o Brookfield Homes Hawaii Inc.
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
 Address

Lessor: N/A
 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: 4 Floors Per Building 3 (Phase I)
 Number of Buildings: 8 Floors Per Building 3 (Phases I and II combined if applicable)*
 Number of Buildings: 12 Floors Per Building 3 (Phases I through III combined if applicable)*
 Number of Buildings: 15 Floors Per Building 3 (Phases I through IV combined if applicable)*

Exhibit "C-1" through "C-4" contain further explanation.

* The number of buildings is dependant on whether Developer elects to expand the size of the project by constructing up to three (3) additional phases pursuant to Section S.3. of the Declaration of Condominium Property Regime.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Glass and allied construction materials

4. Uses Permitted by Zoning:

		<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/>	Residential	<u>52 to 191*</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Commercial	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Mix Res/Comm	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Hotel	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Timeshare	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Ohana	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Industrial	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Agricultural	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Recreational	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/>	Other: <u>Fractional Ownership**</u>	<u>N/A</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

* Phase I of the Project consists of 52 apartments. If Developer elects to expand the size of the Project by constructing up to three (3) additional phases a pursuant to Section S.3. of the Declaration of Condominium Property Regime, there will be a total of 104 apartments following the construction of Phase II; a total of 156 apartments following the construction of Phase III; and a total of 191 apartments following the construction of Phase IV of the Project.

** The Developer has reserved the right to establish fractional ownership plans for the project or to authorize or otherwise consent to fractional ownership use in a recorded document. The Declaration defines "fractional ownership plan" as any plan or program in which the use, occupancy or possession of one or more apartments, appurtenant limited common elements, and any portions thereof, circulates among various persons for a period of sixty (60) days or more in any year for any occupant.

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

Yes No

5. Special Use Restrictions:

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

- Pets: An owner may raise, keep and maintain not more than one (1) generally recognized domestic house pet, such as a dog or cat that does not exceed one hundred (100) pounds in weight when fully grown.
- Number of Occupants: _____
- Other: The apartment may be rented for transient purposes, but may not be rented for hotel purposes. Developer reserves the right to establish fractional ownership plans for the Project provided that the Developer creates the fractional ownership plan or authorizes or consents to that use in a recorded document. Additional restrictions on use and occupancy are contained in the House Rules which are described in Exhibit "A".
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Phase I, 52 Apartments

Elevators: 0 Stairways: 28 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf) †	(Identify)
1	3	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
1R	1	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
2	4	3 / 3	1,143	513	Garage/Lanai/Entry
2R	4	3 / 3	1,143	513	Garage/Lanai/Entry
2A	4	3 / 3	1,143	504	Garage/Lanai/Entry
2AR	4	3 / 3	1,143	504	Garage/Lanai/Entry
3	4	2 / 2.5	1,229	858	Garage/Lanai/Entry/Courtyard
3R	4	2 / 2.5	1,229	793	Garage/Lanai/Entry/Courtyard
4	3	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4R	1	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4A	3	3 / 3	1,474	385	Garage/Lanai/Entry
4AR	1	3 / 3	1,474	385	Garage/Lanai/Entry
5	3	4 / 3.5	1,877	410	Garage/Lanai/Entry
5R	1	4 / 3.5	1,877	410	Garage/Lanai/Entry
6	4	3 / 2.5	1,653	525	Garage/Lanai/Entry
6R	4	3 / 2.5	1,653	525	Garage/Lanai/Entry
7	3	3 / 2.5	1,285	361	Garage/Lanai/Entry
7R	1	3 / 2.5	1,285	361	Garage/Lanai/Entry

Total Number of Apartments: 52

Phase II, 52 Apartments

(applicable only if Phase II is constructed pursuant to Section S.3 of Declaration)

Elevators: 0 Stairways: 56 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf) †	(Identify)
1	5	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
1R	3	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
2	8	3 / 3	1,143	513	Garage/Lanai/Entry
2R	8	3 / 3	1,143	513	Garage/Lanai/Entry
2A	8	3 / 3	1,143	504	Garage/Lanai/Entry
2AR	8	3 / 3	1,143	504	Garage/Lanai/Entry
3	8	2 / 2.5	1,229	858	Garage/Lanai/Entry/Courtyard
3R	8	2 / 2.5	1,229	793	Garage/Lanai/Entry/Courtyard
4	5	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4R	3	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4A	5	3 / 3	1,474	385	Garage/Lanai/Entry
4AR	3	3 / 3	1,474	385	Garage/Lanai/Entry
5	5	4 / 3.5	1,877	410	Garage/Lanai/Entry
5R	3	4 / 3.5	1,877	410	Garage/Lanai/Entry
6	8	3 / 2.5	1,653	525	Garage/Lanai/Entry
6R	8	3 / 2.5	1,653	525	Garage/Lanai/Entry
7	5	3 / 2.5	1,285	361	Garage/Lanai/Entry
7R	3	3 / 2.5	1,285	361	Garage/Lanai/Entry

Total Number of Apartments: 104

Phase III, 52 Apartments

Elevators: 0 Stairways: 84 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)†	(Identify)
1	8	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
1R	4	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
2	12	3 / 3	1,143	513	Garage/Lanai/Entry
2R	12	3 / 3	1,143	513	Garage/Lanai/Entry
2A	12	3 / 3	1,143	504	Garage/Lanai/Entry
2AR	12	3 / 3	1,143	504	Garage/Lanai/Entry
3	12	2 / 2.5	1,229	858	Garage/Lanai/Entry/Courtyard
3R	12	2 / 2.5	1,229	793	Garage/Lanai/Entry/Courtyard
4	8	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4R	4	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4A	8	3 / 3	1,474	385	Garage/Lanai/Entry
4AR	4	3 / 3	1,474	385	Garage/Lanai/Entry
5	8	4 / 3.5	1,877	410	Garage/Lanai/Entry
5R	4	4 / 3.5	1,877	410	Garage/Lanai/Entry
6	12	3 / 2.5	1,653	525	Garage/Lanai/Entry
6R	12	3 / 2.5	1,653	525	Garage/Lanai/Entry
7	8	3 / 2.5	1,285	361	Garage/Lanai/Entry
7R	4	3 / 2.5	1,285	361	Garage/Lanai/Entry

Total Number of Apartments: 156

Phase IV, 35 Apartments

Elevators: 0 Stairways: 103 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)†	(Identify)
1	9	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
1R	4	2 / 2.5	1,296	532	Garage/Lanai/Entry/Courtyard
2	15	3 / 3	1,143	513	Garage/Lanai/Entry
2R	15	3 / 3	1,143	513	Garage/Lanai/Entry
2A	15	3 / 3	1,143	504	Garage/Lanai/Entry
2AR	15	3 / 3	1,143	504	Garage/Lanai/Entry
3	15	2 / 2.5	1,229	858	Garage/Lanai/Entry/Courtyard
3R	15	2 / 2.5	1,229	793	Garage/Lanai/Entry/Courtyard
4	10	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4R	5	3 / 3	1,474	666	Garage/Lanai/Entry/Courtyard
4A	10	3 / 3	1,474	385	Garage/Lanai/Entry
4AR	5	3 / 3	1,474	385	Garage/Lanai/Entry
5	9	4 / 3.5	1,877	410	Garage/Lanai/Entry
5R	4	4 / 3.5	1,877	410	Garage/Lanai/Entry
6	15	3 / 2.5	1,653	525	Garage/Lanai/Entry
6R	15	3 / 2.5	1,653	525	Garage/Lanai/Entry
7	10	3 / 2.5	1,285	361	Garage/Lanai/Entry
7R	5	3 / 2.5	1,285	361	Garage/Lanai/Entry

Total Number of Apartments: 191

* See Exhibit "C-1" through "C-4" for a further discussion of the apartment types.

** Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter and party walls. The Net Living Area does not include the floor area of the garage, lanais, or entry.

† If calculated in the same manner as the Apartments, the garages would be either 231 or 243 square feet; each of the lanais would be between 57 and 172 square feet; each of the entry areas would be between 44 and 138 square feet and each courtyard would be between 130 and 381 square feet.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

See Exhibit "D"

Permitted Alterations to Apartments:

See Exhibits "E" and "N"

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 107 (Phase I, 52 units)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>Total</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>52</u>	<u>22</u>	<u> </u>	<u> </u>	<u> </u>	<u>28</u>	<u>102</u>
Guest	<u> </u>	<u>5</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>5</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>79</u>	<u> </u>	<u>0</u>	<u> </u>	<u>28</u>	<u> </u>	<u>107</u>

Total Parking Stalls: 225 (Phase II, 104 units)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>Total</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>104</u>	<u>42</u>	<u> </u>	<u> </u>	<u> </u>	<u>58</u>	<u>204</u>
Guest	<u> </u>	<u>21</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>21</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>167</u>	<u> </u>	<u>0</u>	<u> </u>	<u>58</u>	<u> </u>	<u>225</u>

Total Parking Stalls: 332 (Phase III, 156 units)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>Total</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>156</u>	<u>69</u>	<u> </u>	<u> </u>	<u> </u>	<u>79</u>	<u>304</u>
Guest	<u> </u>	<u>28</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>28</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>253</u>	<u> </u>	<u>0</u>	<u> </u>	<u>79</u>	<u> </u>	<u>332</u>

Total Parking Stalls: 339 (Phase IV, 191 units)

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>Total</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>191</u>	<u>89</u>	<u> </u>	<u> </u>	<u> </u>	<u>91</u>	<u>371</u>
Guest	<u> </u>	<u>28</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>28</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>308</u>	<u> </u>	<u>0</u>	<u> </u>	<u>91</u>	<u> </u>	<u>399</u>

Each apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

[] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool* Storage Area Recreation Area*

Laundry Area Tennis Court Trash Chute/Enclosure(s)

Other: Private lanes or roadways and motor courts which provide access from Kiahuna Plantation Drive (a private roadway over which Developer, its successors and assigns has vehicular access over) to the garages of each apartment.

* Two (2) swimming pools and a recreation building that includes a kitchen, restrooms and fitness center are planned to be constructed as part of Phase II of the Project. Accordingly, all of these recreational and common facilities will be included in the Project only if the developer elects to construct Phase II of the Project.

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

There are no violations. Violations will not be cured.

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

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

N/A

11. Conformance to Present Zoning Code

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

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

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

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

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

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

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

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

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

described in Exhibit "G".

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 "H".

as follows:

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

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

described in Exhibits "I-1" and "I-2".

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 "J" describes the encumbrances against the title contained in the title report dated February 16, 2006 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
First Mortgage. Further, Developer may obtain a future development and/or construction loan and secure the loan with a blanket mortgage on the entire project.	Buyer's sales contract will be subject to termination. If sales contract is terminated, all monies held in escrow will be returned to Buyer, less escrow cancellation fee.

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:

See Exhibit "K"

2. Appliances:

See Exhibit "K"

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

The Developer anticipates construction will start in approximately May, 2006 and is expected to be completed by December 31, 2007. Developer has reserved the right to expand the size of the Project by constructing up to three (3) additional phases. Developer estimates completion of each additional phase to occur within twenty-four (24) months from the date construction of that additional phase commences.

H. **Project Phases:**

The developer [X] 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):

The Developer intends to develop the underlying Land described in Section III.B of this public report in four (4) phases (the first phase being called "Phase I, and each additional phase being called "Phase II", "Phase III" and "Phase IV", respectively). Phase I will consist of fifty-two (52) apartments. The Developer has reserved the right to expand the size of the Project by constructing up to three (3) additional phases, however, Developer has no obligation to develop any additional phase subsequent to a prior phase. If constructed, Phase II will consist of fifty-two (52) apartments and the swimming pool and recreation building which will increase the size of the Project to a total of one hundred four (104) apartments. If constructed, Phase III will consist of fifty-two (52) apartments, which will increase the size of the Project to a total of one hundred fifty-six (156) apartments. Finally, if constructed, Phase IV will consist of thirty-five (35) apartments, which will increase the size of the Project to a total of one hundred ninety-one (191) apartments. If Developer elects to expand the size of the Project, each additional phase shall exist as though it had been developed with Phase I and any prior phase already elected to be constructed as a single condominium property regime.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated August 8, 2005.

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

Other _____

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

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

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

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

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. 5951 filed with the Real Estate Commission on March 15, 2006.

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

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

1. **Interstate Land Sales Full Disclosure Act.** This public report has not been accepted by the Department of Housing and Urban Development under the Interstate Land Sales Full Disclosure Act. As set forth in the specimen sales contract submitted with this public report, the Developer will complete construction of the apartment and have the apartment ready for normal occupancy within a period of two (2) years from the date that the sales contract for that particular apartment becomes legally binding in accordance with Paragraph 3(b) to the general terms and conditions of the sales contract; provided, however, that said two (2) year period shall be extended in the event completion is delayed by matters and/or conditions legally supportable under Hawaii law or impossible of performance for reasons beyond the control of the Developer.
2. **Shearwater Bird Population.** Newell's Shearwater birds are generally docile seabirds that are known to travel to Kaua'i during the spring and summer seasons to lay their eggs and nest in the interior portions of the island. The bright lights of populated areas of the island, however, have been known to attract such birds and sometimes cause them to fly into unseen objects and "ground" themselves. Accordingly, exterior lighting for the project will be arranged so as to minimize the impact of Shearwater grounding and purchasers should review the project's House Rules for procedures to follow when a grounded Shearwater is found, including notifying as soon as possible property management for the collection of any grounded Shearwater bird, as special handling of the bird should be used to assure proper care and reintroduction of the bird into the environment. Buyer and Buyer's guests and invitees should not personally handle any grounded Shearwater in the Project.
3. **Surrounding Agricultural District Lands.** Purchasers are notified that the Project is nearby other lands classified as agricultural district lands and that the operations and activities of such lands include or may include, without limitation, pre-existing or future agricultural, farming, aquacultural or livestock operations and other related activities or uses as may be permitted by law on such lands (collectively, the "Agricultural Activities"), which operations and activities may affect the use and enjoyment of the Project and a purchaser's apartment due to odors, noise, dust pollution, heat, smoke, noxious vapors and other nuisances or hazards emanating or deriving from, or incidental to operations on, such lands. Purchasers are notified that the Hawaii Right to Farm Act, Chapter 165, Hawaii Revised Statutes, may limit the circumstances under which Agricultural Activities may be deemed a nuisance by a court, official, public servant or public employee.
4. **Establishment of a Master Association.** It is anticipated that a separate owner's association (the "Master Association") shall be established and shall be comprised of the various community associations including the Association of Apartment Owners of Pili Mai at Poi'pū (the "Association") that have been established to govern the several residential and resort projects in the vicinity of this Project. The Master Association shall be responsible for the ownership, maintenance, repair, management and governance of the common roadways, private water facilities, landscaping and other common facilities and amenities that serve or benefit the member associations. The Association shall be entitled to include as part of the assessments made against the owners in this Project, each owner's equitable pro rata share of the Association's assessment by the Master Association. Purchasers should refer to Section M.2 of the Declaration and their Condominium Purchase Agreement, Deposit Receipt and Contract for further information regarding the establishment of the Master Association and Developer's reserved right to encumber this Project and apartments with organizational documents of the Master Association.

- 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.

KIAHUNA FAIRWAYS LLC

Printed Name of Developer

By:  _____
Duly Authorized Signatory*

MARCH 7, 2006

Date

Jeffrey J. Prostor, President of Brookfield Kiahuna LLC, as Member of Developer

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Kaua'i

Planning Department, County of Kaua'i

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

EXHIBIT "A"

Pili Mai at Po`ipū

Description of Proposed House Rules

The Project will be subject to the Pili Mai at Po`ipū House Rules, a copy of which has been submitted to the Real Estate Commission as part of this registration. These house rules govern the use and occupancy of the apartments, common elements (including a proposed recreation area with a swimming pool and recreation building) and limited common elements of the Project. For example, these house rules contain restrictions regarding the use of the lanais, courtyards and entry areas, as well as restrictions regarding pets, parking, traffic and noise.

The purpose of the house rules is to protect all owners and occupants from annoyance and nuisance created by the improper conduct or use of the Project and to promote harmonious living and maximum enjoyment of the Project.

All owners, tenants, guests, invitees, licensees and other persons using the Project and their family members must abide by the house rules, and the owners are responsible for the conduct of their tenants, guests, invitees, and licensees. Violations of these house rules are subject to fines, penalties and other enforcement actions by the board of directors or the managing agent.

THE FOREGOING IS A DESCRIPTION OF THE ABOVE HOUSE RULES FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THESE HOUSE RULES. THE FULL TEXT OF THE HOUSE RULES SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.

EXHIBIT "B"

Pili Mai at Po`ipū

Changes to Condominium Documents by Developer

The Developer may amend the Declaration, Bylaws and/or the Condominium Map for the Project as follows:

1. At any time prior to the recording in the Office of the Assistant Registrar of the first apartment deed in favor of a buyer, as set forth in Section V.3(a) of the Declaration.
2. At any time prior to the recording in the Office of the Assistant Registrar of apartment deeds covering 100% of the apartments in the Project, to make such amendments: (a) to correct any technical defects or to make non-substantive changes; or (b) as may be required by law, the Real Estate Commission, any title insurance company issuing a title insurance policy on the Project or any of the apartments, any institutional lender lending funds on the security of the Project or any of the apartments, or any governmental agency administering governmental loan programs; or (c) as may be necessary or desirable as determined by the Developer as a result of conditions or requirements imposed upon the Developer by any governmental agency of the state, county or local government related to the development of the lands comprising the Project, or by any governmental agency of any state, territory, possession or foreign country or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments in any such jurisdiction. (See Section V.3(b) of the Declaration).
3. At any time, to make such amendments: (a) to file or record the "as built" verified statement required by Section 514A-12 of the Condominium Property Act; or (b) to exercise or effectuate any rights reserved to the Developer pursuant to the Declaration, including but not limited to Developer's right to make alterations to the Project pursuant to Section R of the Declaration, or to expand the size of the Project by constructing an additional phase or phases pursuant to Section S of the Declaration. (See Section V.3(c) of the Declaration).
4. To reflect certain alterations made to the Project by the Developer pursuant to its rights under Section R.3 of the Declaration (see Exhibit "E" of this public report).

The Developer may amend the Pili Mai at Po`ipū House Rules prior to the election of the Board of Directors of the Association at the first annual meeting of the Association. (See Section II.2 of the Bylaws, as amended, and Section 12 of the Pili Mai at Po`ipū House Rules).

EXHIBIT "C-1"

Pili Mai at Po'ipū
PHASE I

BUILDINGS, APARTMENTS, PARKING AND COMMON INTERESTS

RESIDENTIAL BUILDING TYPES.

Phase I of the Project includes four (4) detached residential buildings, designated as Buildings 10 through 13, as shown on the Condominium Map. None of the buildings will have basements.

There are two (2) residential building types in Phase I of the Project, as shown on the Condominium Map. Buildings 10, 11 and 13 are all Type 100 buildings. Building 12 is a Type 100R building. The building types are described below:

Building Type 100. Each Type 100 building contains a total of thirteen (13) Apartments (which Apartments are also called "units") within three floor levels. One ground floor end-unit is a single-story unit of Unit Plan Type 1. The other ground floor end-unit is a single-story unit of Unit Plan Type 4. The remaining four (4) ground floor units are each single-story units consisting of: one (1) Unit Plan Type 2; one (1) Unit Plan Type 2R; one (1) Unit Plan Type 3; and one (1) Unit Plan Type 3R. The layout and location of each Apartment are as shown on the Condominium Map. Unit Plan Types that end with the letter "R" mean that such Unit Plan Type is constructed in a reverse floor plan from the Unit Plan Type designated with the number preceding that letter. Therefore, for example, Unit Plan Type 2R means that it is the reverse floor plan of a Unit Plan Type 2. Further, Unit Plan Types that contain the letter "A" mean that such Unit Plan Type is the same Unit Plan Type designated with the number immediately preceding that letter, except that such Unit Plan Type has its entrance on the second floor of the building; whereas its counterpart has its entrance on the ground floor of the building. Therefore, for example, Unit Plan Type 2AR means that it is the reverse floor plan of a Unit Plan Type 2 and the entrance of that unit is located on the second floor of the building.

Each Type 100 building also contains one (1) end-unit of a Unit Plan Type 5, which is a two-story unit with its entrance located on the second floor of the building. The other second floor end-unit is a single-story unit of Unit Plan Type 4A. The remaining five (5) units in the building, each of which has its entrance located on the second floor of the building, consist of: one (1) single-story unit of Unit Plan Type 2A; one (1) single-story unit of Unit Plan Type 2AR; one (1) two-story unit of Unit Plan Type 6; one (1) two-story unit of Unit Plan Type 6R; and one (1) two-story unit of Unit Plan Type 7. The layout and location of each Apartment are as shown on the Condominium Map.

Building Type 100R. The Type 100R building contains a total of thirteen (13) Apartments within three floor levels with units situated in the reverse order and having the reverse floor plan of the corresponding units in a Type 100 building. For instance, one of the two ground floor end-units is a single-story unit of Unit Plan Type 4R and the other ground floor end-unit is a single story unit of Unit Plan Type 1R, both of which are

situated in the building at the end opposite from their counterpart units (i.e., Unit Plan Type 1 and Unit Plan Type 4) in a Type 100 building.

UNIT PLAN TYPES.

The seven (7) different Unit Plan Types in Phase I of the Project are as described below:

Plan 1 (and Plan 1R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry, and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,296 square feet.

Plan 2 (including Plan 2R, Plan 2A and Plan 2AR): Single-story apartment with three bedrooms, three bathrooms, one walk-in closet, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry and lanai) is approximately 1,143 square feet.

Plan 3 (and Plan 3R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, laundry/service area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,229 square feet.

Plan 4 (including Plan 4R, Plan 4A and Plan 4AR): Single-story apartment with three bedrooms, three bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. Plan 4 and Plan 4R only, which are each located on the ground floor of a building, also include an appurtenant courtyard that is for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard (if any)) is approximately 1,474 square feet.

Plan 5 (and Plan 5R): Two-story apartment with four bedrooms and three and one-half bathrooms. The first floor contains two bedrooms and two and one-half bathrooms, living area, dining area, kitchen, two walk-in closets, and storage/laundry area, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom and one walk-in closet. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,877 square feet.

Plan 6 (and Plan 6R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathrooms, one walk-in closet, living area, dining area, storage/laundry area, and is connected by an

interior stairway to the second floor, which contains two bedrooms and one bathroom. The apartment has a one-car garage located on the ground floor of the building; and two appurtenant lanais and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,653 square feet.

Plan 7 (and Plan 7R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathroom, living area, dining area, kitchen, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom, one walk-in closet, and a laundry area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,285 square feet.

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EXHIBIT C-2

Pili Mai at Po`ipū
PHASE II

BUILDINGS, APARTMENTS, PARKING AND COMMON INTERESTS

RESIDENTIAL BUILDING TYPES.

Phase II of the Project includes four (4) detached residential buildings, designated as Buildings 1, 9, 14 and 15, as shown on the Condominium Map. None of the buildings will have basements.

There are two (2) residential building types in Phase II of the Project, as shown on the Condominium Map. Buildings 1 and 9 are Type 100 buildings. Buildings 14 and 15 are Type 100R buildings. The building types are described below:

Building Type 100. Each Type 100 building contains a total of thirteen (13) Apartments (which Apartments are also called “units”) within three floor levels. One ground floor end-unit is a single-story unit of Unit Plan Type 1. The other ground floor end-unit is a single-story unit of Unit Plan Type 4. The remaining four (4) ground floor units are each single-story units consisting of: one (1) Unit Plan Type 2; one (1) Unit Plan Type 2R; one (1) Unit Plan Type 3; and one (1) Unit Plan Type 3R. The layout and location of each Apartment are as shown on the Condominium Map. Unit Plan Types that end with the letter “R” mean that such Unit Plan Type is constructed in a reverse floor plan from the Unit Plan Type designated with the number preceding that letter. Therefore, for example, Unit Plan Type 2R means that it is the reverse floor plan of a Unit Plan Type 2. Further, Unit Plan Types that contain the letter “A” mean that such Unit Plan Type is the same Unit Plan Type designated with the number immediately preceding that letter, except that such Unit Plan Type has its entrance on the second floor of the building; whereas its counterpart has its entrance on the ground floor of the building. Therefore, for example, Unit Plan Type 2AR means that it is the reverse floor plan of a Unit Plan Type 2 and the entrance of that unit is located on the second floor of the building.

Each Type 100 building also contains one (1) end-unit of a Unit Plan Type 5, which is a two-story unit with its entrance located on the second floor of the building. The other second floor end-unit is a single-story unit of Unit Plan Type 4A. The remaining five (5) units in the building, each of which has its entrance located on the second floor of the building, consist of: one (1) single-story unit of Unit Plan Type 2A; one (1) single-story unit of Unit Plan Type 2AR; one (1) two-story unit of Unit Plan Type 6; one (1) two-story unit of Unit Plan Type 6R; and one (1) two-story unit of Unit Plan Type 7. The layout and location of each Apartment are as shown on the Condominium Map.

Building Type 100R. Each Type 100R building contains a total of thirteen (13) Apartments within three floor levels with units situated in the reverse order and having the reverse floor plan of the corresponding units in a Type 100 building. For instance, one of the two ground floor end-units is a single-story unit of Unit Plan Type 4R and the other ground floor end-unit is a single story unit of Unit Plan Type 1R, both of which are

situated in the building at the end opposite from their counterpart units (i.e., Unit Plan Type 1 and Unit Plan Type 4) in a Type 100 building.

UNIT PLAN TYPES.

The seven (7) different Unit Plan Types in Phase II of the Project are as described below:

Plan 1 (and Plan 1R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry, and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,296 square feet.

Plan 2 (including Plan 2R, Plan 2A and Plan 2AR): Single-story apartment with three bedrooms, three bathrooms, one walk-in closet, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry and lanai) is approximately 1,143 square feet.

Plan 3 (and Plan 3R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, laundry/service area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,229 square feet.

Plan 4 (including Plan 4R, Plan 4A and Plan 4AR): Single-story apartment with three bedrooms, three bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. Plan 4 and Plan 4R only, which are each located on the ground floor of a building, also include an appurtenant courtyard that is for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard (if any)) is approximately 1,474 square feet.

Plan 5 (and Plan 5R): Two-story apartment with four bedrooms and three and one-half bathrooms. The first floor contains two bedrooms and two and one-half bathrooms, living area, dining area, kitchen, two walk-in closets, and storage/laundry area, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom and one walk-in closet. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,877 square feet.

Plan 6 (and Plan 6R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathrooms, one walk-in closet, living area, dining area, storage/laundry area, and is connected by an

interior stairway to the second floor, which contains two bedrooms and one bathroom. The apartment has a one-car garage located on the ground floor of the building; and two appurtenant lanais and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,653 square feet.

Plan 7 (and Plan 7R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathroom, living area, dining area, kitchen, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom, one walk-in closet, and a laundry area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,285 square feet.

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EXHIBIT C-3

Pili Mai at Po'ipū PHASE III

BUILDINGS, APARTMENTS, PARKING AND COMMON INTERESTS

RESIDENTIAL BUILDING TYPES.

Phase III of the Project includes four (4) detached residential buildings, designated as Buildings 2, 3, 5 and 6, as shown on the Condominium Map. None of the buildings will have basements.

There are two (2) residential building types in Phase III of the Project, as shown on the Condominium Map. Buildings 2, 3 and 6 are all Type 100 buildings. Building 5 is a Type 100R building. The building types are described below:

Building Type 100. Each Type 100 building contains a total of thirteen (13) Apartments (which Apartments are also called "units") within three floor levels. One ground floor end-unit is a single-story unit of Unit Plan Type 1. The other ground floor end-unit is a single-story unit of Unit Plan Type 4. The remaining four (4) ground floor units are each single-story units consisting of: one (1) Unit Plan Type 2; one (1) Unit Plan Type 2R; one (1) Unit Plan Type 3; and one (1) Unit Plan Type 3R. The layout and location of each Apartment are as shown on the Condominium Map. Unit Plan Types that end with the letter "R" mean that such Unit Plan Type is constructed in a reverse floor plan from the Unit Plan Type designated with the number preceding that letter. Therefore, for example, Unit Plan Type 2R means that it is the reverse floor plan of a Unit Plan Type 2. Further, Unit Plan Types that contain the letter "A" mean that such Unit Plan Type is the same Unit Plan Type designated with the number immediately preceding that letter, except that such Unit Plan Type has its entrance on the second floor of the building; whereas its counterpart has its entrance on the ground floor of the building. Therefore, for example, Unit Plan Type 2AR means that it is the reverse floor plan of a Unit Plan Type 2 and the entrance of that unit is located on the second floor of the building.

Each Type 100 building also contains one (1) end-unit of a Unit Plan Type 5, which is a two-story unit with its entrance located on the second floor of the building. The other second floor end-unit is a single-story unit of Unit Plan Type 4A. The remaining five (5) units in the building, each of which has its entrance located on the second floor of the building, consist of: one (1) single-story unit of Unit Plan Type 2A; one (1) single-story unit of Unit Plan Type 2AR; one (1) two-story unit of Unit Plan Type 6; one (1) two-story unit of Unit Plan Type 6R; and one (1) two-story unit of Unit Plan Type 7. The layout and location of each Apartment are as shown on the Condominium Map.

Building Type 100R. The Type 100R building contains a total of thirteen (13) Apartments within three floor levels with units situated in the reverse order and having the reverse floor plan of the corresponding units in a Type 100 building. For instance, one of the two ground floor end-units is a single-story unit of Unit Plan Type 4R and the other ground floor end-unit is a single story unit of Unit Plan Type 1R, both of which are

situated in the building at the end opposite from their counterpart units (i.e., Unit Plan Type 1 and Unit Plan Type 4) in a Type 100 building.

UNIT PLAN TYPES.

The seven (7) different Unit Plan Types in Phase III of the Project are as described below:

Plan 1 (and Plan 1R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry, and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,296 square feet.

Plan 2 (including Plan 2R, Plan 2A and Plan 2AR): Single-story apartment with three bedrooms, three bathrooms, one walk-in closet, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry and lanai) is approximately 1,143 square feet.

Plan 3 (and Plan 3R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, laundry/service area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,229 square feet.

Plan 4 (including Plan 4R, Plan 4A and Plan 4AR): Single-story apartment with three bedrooms, three bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. Plan 4 and Plan 4R only, which are each located on the ground floor of a building, also include an appurtenant courtyard that is for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard (if any)) is approximately 1,474 square feet.

Plan 5 (and Plan 5R): Two-story apartment with four bedrooms and three and one-half bathrooms. The first floor contains two bedrooms and two and one-half bathrooms, living area, dining area, kitchen, two walk-in closets, and storage/laundry area, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom and one walk-in closet. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,877 square feet.

Plan 6 (and Plan 6R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathrooms, one walk-in closet, living area, dining area, storage/laundry area, and is connected by an

interior stairway to the second floor, which contains two bedrooms and one bathroom. The apartment has a one-car garage located on the ground floor of the building; and two appurtenant lanais and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,653 square feet.

Plan 7 (and Plan 7R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathroom, living area, dining area, kitchen, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom, one walk-in closet, and a laundry area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,285 square feet.

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EXHIBIT C-4

Pili Mai at Po'ipū PHASE IV

BUILDINGS, APARTMENTS, PARKING AND COMMON INTERESTS

RESIDENTIAL BUILDING TYPES.

Phase IV of the Project includes three (3) detached residential buildings, designated as Buildings 4, 7 and 8, as shown on the Condominium Map. None of the buildings will have basements.

There are three (3) residential building types in Phase IV of the Project, as shown on the Condominium Map. Building 4 is a Type 200 building; Building 7 is a Type 100 building; and Building 8 is a Type 200R building. The building types are described below:

Building Type 100. The Type 100 building contains a total of thirteen (13) Apartments (which Apartments are also called "units") within three floor levels. One ground floor end-unit is a single-story unit of Unit Plan Type 1. The other ground floor end-unit is a single-story unit of Unit Plan Type 4. The remaining four (4) ground floor units are each single-story units consisting of: one (1) Unit Plan Type 2; one (1) Unit Plan Type 2R; one (1) Unit Plan Type 3; and one (1) Unit Plan Type 3R. The layout and location of each Apartment are as shown on the Condominium Map. Unit Plan Types that end with the letter "R" mean that such Unit Plan Type is constructed in a reverse floor plan from the Unit Plan Type designated with the number preceding that letter. Therefore, for example, Unit Plan Type 2R means that it is the reverse floor plan of a Unit Plan Type 2. Further, Unit Plan Types that contain the letter "A" mean that such Unit Plan Type is the same Unit Plan Type designated with the number immediately preceding that letter, except that such Unit Plan Type has its entrance on the second floor of the building; whereas its counterpart has its entrance on the ground floor of the building. Therefore, for example, Unit Plan Type 2AR means that it is the reverse floor plan of a Unit Plan Type 2 and the entrance of that unit is located on the second floor of the building.

Each Type 100 building also contains one (1) end-unit of a Unit Plan Type 5, which is a two-story unit with its entrance located on the second floor of the building. The other second floor end-unit is a single-story unit of Unit Plan Type 4A. The remaining five (5) units in the building, each of which has its entrance located on the second floor of the building, consist of: one (1) single-story unit of Unit Plan Type 2A; one (1) single-story unit of Unit Plan Type 2AR; one (1) two-story unit of Unit Plan Type 6; one (1) two-story unit of Unit Plan Type 6R; and one (1) two-story unit of Unit Plan Type 7. The layout and location of each Apartment are as shown on the Condominium Map.

Building Type 200. The Type 200 building contains a total of eleven (11) Apartments within three floor levels. One ground floor end-unit is a single-story unit of Unit Plan Type 2. The other ground floor end-unit is a single-story unit of Unit Plan Type 4. The remaining three (3) ground floor units are each single-story units consisting of: one (1) Unit Plan Type 2R; one (1) Unit Plan Type 3; and one (1) Unit Plan Type 3R. The layout and location of each Apartment are shown on the Condominium Map.

The two (2) second floor end-units of each Type 200 building are both single-story units consisting of one (1) Unit Plan Type 2A and one (1) Unit Plan Type 4A. The remaining four (4) units in the building, each of which has its entrance located on the second floor of the building, consist of: one (1) single-story unit of Unit Plan Type 2AR; one (1) two-story unit of Unit Plan Type 6; one (1) two-story unit of Unit Plan Type 6R; and one (1) two-story unit of Unit Plan Type 7.

Building Type 200R. The Type 200R building contains a total of eleven (11) Apartments within three floor levels with units situated in the reverse order and having the reverse floor plan of the corresponding units in a Type 200 building. For instance, one of the two ground floor end-units is a single-story unit of Unit Plan Type 2R and the other ground floor end-unit is a single story unit of Unit Plan Type 4R, both of which are situated in the building at the end opposite from their counterpart units (i.e., Unit Plan Type 2 and Unit Plan Type 4) in a Type 200 building.

UNIT PLAN TYPES.

The seven (7) different Unit Plan Types in Phase IV of the Project are as described below:

Plan 1 (and Plan 1R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry, and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,296 square feet.

Plan 2 (including Plan 2R, Plan 2A and Plan 2AR): Single-story apartment with three bedrooms, three bathrooms, one walk-in closet, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry and lanai) is approximately 1,143 square feet.

Plan 3 (and Plan 3R): Single-story apartment with two bedrooms, two and one-half bathrooms, two walk-in closets, living area, dining area, kitchen, laundry/service area, an attached one-car garage, and one appurtenant lanai, one appurtenant entry and one appurtenant courtyard that are for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard) is approximately 1,229 square feet.

Plan 4 (including Plan 4R, Plan 4A and Plan 4AR): Single-story apartment with three bedrooms, three bathrooms, two walk-in closets, living area, dining area, kitchen, storage/laundry area, a one-car garage located on the ground floor of the building, and one appurtenant lanai and one appurtenant entry that are for the exclusive use of said apartment. Plan 4 and Plan 4R only, which are each located on the ground floor of a building, also include an appurtenant courtyard that is for the exclusive use of said apartment. The net living area of the apartment (which excludes the garage, entry, lanai and courtyard (if any)) is approximately 1,474 square feet.

Plan 5 (and Plan 5R): Two-story apartment with four bedrooms and three and one-half bathrooms. The first floor contains two bedrooms and two and one-half bathrooms, living area, dining area, kitchen, two walk-in closets, and storage/laundry area, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom and one walk-in closet. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,877 square feet.

Plan 6 (and Plan 6R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathrooms, one walk-in closet, living area, dining area, storage/laundry area, and is connected by an interior stairway to the second floor, which contains two bedrooms and one bathroom. The apartment has a one-car garage located on the ground floor of the building; and two appurtenant lanais and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,653 square feet.

Plan 7 (and Plan 7R): Two-story apartment with three bedrooms and two and one-half bathrooms. The first floor contains one bedroom, one and one-half bathroom, living area, dining area, kitchen, and is connected by an interior stairway to the second floor, which contains two bedrooms, one bathroom, one walk-in closet, and a laundry area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,285 square feet.

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EXHIBIT "D"

Pili Mai at Po`ipū

Boundaries of Each Apartment

The boundaries of each apartment in this condominium project shall be the perimeter and party walls, floors and ceilings of each apartment. The apartments shall not be deemed to include: the lanai(s) (regardless of whether or not the lanai(s) is/are extended or enclosed); the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls; the unfinished floors and ceilings located within or surrounding each apartment; or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for, or serve, more than one (1) apartment; all of which shall be deemed common elements. Each apartment shall be deemed to include: the appurtenant one-car garage; all the walls and partitions which are not load-bearing within the perimeter or party walls; the interior decorated or finished surfaces of all perimeter, party and load-bearing walls; the interior decorated or finished surfaces of all floors, ceilings and roofs; the interior stairways; all doors (including the garage door and lanai doors) and door frames, including the exterior unfinished surfaces thereof; all windows and window frames, including the exterior unfinished surfaces thereof; all doorknobs; and all fixtures originally installed or contained therein.

EXHIBIT "E"

Pili Mai at Po'ipū

Permitted Alterations to Apartments

Alterations to the apartments in this condominium project are permitted under Section R of the Declaration, which provides the following:

1. General.

(a) Except as otherwise provided in the Declaration, restoration, repair or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from the Condominium Map (the "Proposed Alterations"), shall be undertaken by the Association or any apartment owner(s) only pursuant to an amendment of the Declaration, duly executed by or pursuant to the approval or written consent of apartment owners holding at least seventy-five percent (75%) of the total common interests of the Project, together with the approval or written consent of (i) all apartment owners whose apartment or limited common elements appurtenant thereto are directly affected (as determined in a reasonable manner by the Board of Directors) by the Proposed Alterations; and (ii) the holders of first mortgage liens encumbering any apartment directly affected by the Proposed Alterations (if the lien holders require such approval). For purposes of this paragraph 1(a), notwithstanding Section 514A-89 of the Condominium Property Act, the installation of solar energy devices on any apartment (including any appurtenant garage) shall require the approval or written consent of apartment owners holding at least seventy-five percent (75%) of the total common interests of the Project.

(b) The Proposed Alterations shall be in accordance with plans and specifications for the Proposed Alterations prepared by a licensed architect or licensed professional engineer and approved by (i) the Board of Directors, (ii) the Project Design Review Committee in accordance with the Project Design Rules, and (iii) the appropriate agencies of the State of Hawaii and the County of Kauai (if such agencies so require). Descriptions of the Project Design Rules are contained in Exhibit "N".

(c) Promptly upon completion of any Proposed Alteration which is different in any material respect from the Condominium Map, the Association or apartment owner(s), whomever requested the Proposed Alteration, shall duly file or record in the Office of the Assistant Registrar an amendment to the Declaration and the Condominium Map showing the Project as so altered, certified as built by a registered architect or licensed professional engineer.

2. Alterations to the Interior of an Apartment. Notwithstanding any other provision in the Declaration to the contrary, the owner of an apartment may make any alterations or additions within an apartment and the owner of any two adjoining apartments may alter or remove all or portions of the intervening walls, at such owner's expense, if such alterations or additions are not visible from the exterior of the apartment and if the structural integrity of the building is not thereby affected. The alterations or additions permitted by this section shall require only the written approval of the apartment owner's plans and specification therefor, by (a) the Board of Directors; (b) the holders of first mortgage liens affecting such

apartment(s) (if the lien holders require such approval); (c) the appropriate agencies of the State of Hawaii and the County of Kauai (if such agencies so require); and (d) all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors). Such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered. Prior to the termination of the common ownership of any two adjoining apartments, if the intervening walls shall have been altered or removed pursuant to the foregoing provision and any entrances sealed, the owner of such apartment shall restore such intervening walls and entrances to substantially the same condition in which they existed prior to such alteration or removal.

3. Alterations by the Developer.

(a) General. Notwithstanding any other provision in the Declaration to the contrary, prior to the later of (i) the recording in the Office of the Assistant Registrar of the apartment deed conveying the last unsold apartment in the Project to a buyer; or (ii) the filing or recording by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Condominium Property Act (but in no event later than twenty-four (24) months after the "date of completion" of the Project, as that term is used in Chapter 507, Part II, Hawaii Revised Statutes, as amended), the Developer, without notice to, or the approval, consent or joinder of, the Association, any apartment owner, lienholder, or any other person, shall have the right (which includes the right to amend the Declaration and Condominium Map accordingly) to (A) make alterations in the Project, which change or reverse the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; (B) recharacterize and redesignate certain limited common elements as may be appurtenant to an apartment as being common elements of the Project which is not sold and recorded; (C) recharacterize and redesignate certain common elements of the Project as limited common elements appurtenant to an apartment which is not sold and recorded; or (D) make other alterations in the Project, which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded. As used herein, the term "sold and recorded" shall mean and refer to the sale of an apartment in the Project and the recording in the Office of the Assistant Registrar of an apartment deed conveying the interest in the apartment from the Developer to parties not signatory to the Declaration.

EXHIBIT "F"

Pili Mai at Po`ipū

Parking for the Project

Phase I, 52 Apartments

Parking for each apartment in Phase I is provided by a 1-car garage and some apartments also have an assigned, uncovered parking stall. In addition, there are five (5) visitor parking stalls within Phase I of the Project, denoted on the Condominium Map by the letter "V".

Phase II, 52 Apartments

Parking for each apartment in Phase II is provided by a 1-car garage and some apartments also have an assigned, uncovered parking stall. In addition, there are twenty-one (21) visitor parking stalls within Phases I and II of the Project, denoted on the Condominium Map by the letter "V".

Phase III, 52 Apartments

Parking for each apartment in Phase III is provided by a 1-car garage and some apartments also have an assigned, uncovered parking stall. In addition, there are twenty-eight (28) visitor parking stalls within Phases I, II and III of the Project, denoted on the Condominium Map by the letter "V".

Phase IV, 35 Apartments

Parking for each apartment in Phase IV is provided by a 1-car garage and some apartments also have an assigned, uncovered parking stall. In addition, there are twenty-eight (28) visitor parking stalls within Phases I through IV of the Project, denoted on the Condominium Map by the letter "V".

EXHIBIT "G"

Pili Mai at Po`ipū

Common Elements

1. The underlying land in fee simple.
2. All structural components, such as foundations, floor slabs for the ground floor of any building, columns, girders, beams, supports, undecorated or unfinished perimeter and/or party walls, and load-bearing walls (except for the interior decorated or finished surfaces within each apartment), undecorated or unfinished floors and ceilings, the roofs of the buildings, and all exterior walkways, railings, walls and fences enclosing any portion of the Project.
3. All gateways, exterior stairways, fences, grounds, landscaping, walls, retaining walls, uncovered parking stalls, driveways, roadways, lanes, service lanes, concrete aprons, turf blocks, alleyways, pathways, sidewalks, walkways, courtyards, lanais, entrances and entry areas, exits, loading zones, refuse areas and mailboxes which are not located in any Apartments, whether within or appurtenant to the Project.
4. All ducts, vents, shafts, sewer lines, drainlines, storm drain improvements, gutters, electrical rooms or closets, electrical equipment and fixtures, wiring, irrigation pipelines and sprinklers, pipes, and other central and appurtenant transmission facilities, installations over, under and across the Project which serve more than one apartment for services such as power, light, water, drainage, gas, sewer, refuse, telephone and radio and television signal distribution.
5. Phase I includes five (5) visitor parking stalls. If the Project is expanded by constructing Phase II, twenty-one (21) visitor stalls will be included. If Phase III is constructed, twenty-eight (28) visitor stalls will be included. If Phase IV is constructed, a total of twenty-eight (28) visitor parking stalls will be included. Visitor stalls are denoted on the Condominium Map by the letter "V".
6. Any and all other apparatus and installations intended for common use and all devices and other parts of the underlying land necessary or convenient to the existence, maintenance and safety of the Condominium Property Regime, or normally in common use.

Note: A recreation area generally consisting of a swimming pool, recreation building, appurtenant deck area, and all associated improvements, as generally shown on the Condominium Map, is planned to be constructed as part of Phase II of the Project, if Developer elects to construct Phase II. If constructed, such recreation area and improvements will be designated as common elements of the Project.

EXHIBIT "H"

Pili Mai at Po'ipū

Limited Common Elements

1. Lanai(s). The lanai(s), as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is attached.
2. Stairways and Entry Areas. The stairs leading to the entry area and the entry area to the front door of each apartment, as shown on the Condominium Map, shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it provides access.
3. Courtyard. The courtyard, as shown on the Condominium Map, located on the exterior of the ground floor of the Apartment to which it is immediately adjacent and delineated by the exterior walls of such Apartment and any fence and/or planted shrubbery enclosing such courtyard shall be a limited common element appurtenant to and reserved for the exclusive use of that particular apartment.
4. Mailbox. The mailbox assigned to a particular apartment and bearing the same number as such apartment, but excluding the structure which houses the individual assigned mailboxes, shall be a limited common element appurtenant to and reserved for the exclusive use of such apartment.
5. Exterior Area Lighting. The exterior area lighting located above the garage door, and, where applicable, side area lighting that may be located on the side of an end unit apartment.
6. Assigned, Uncovered Parking Stall. Certain apartments shall have for their exclusive use, one (1) assigned, uncovered parking stalls.
7. Other. Any other common elements which are rationally related to less than all of the apartments shall be a limited common element appurtenant to such apartment(s), including, but not limited to, areas within the common elements that include air conditioning units, condensation lines or compressors, if any of these apparatus apply, that serve a particular apartment.

EXHIBIT "I-1"

Pili Mai at Po`ipū

Apartment Common Interests

Phase I, 52 Apartments

The Common Interest appurtenant to each apartment is as follows:

APARTMENT NUMBER	COMMON INTEREST (%)
10-A	1.8262
10-B	2.6449
10-C	1.6106
10-D	1.6106
10-E	2.3292
10-F	1.7317
10-G	1.8107
10-H	1.7317
10-I	2.3292
10-J	1.6106
10-K	1.6106
10-L	2.0770
10-M	2.0770
11-A	1.8262
11-B	2.6449
11-C	1.6106
11-D	1.6106
11-E	2.3292
11-F	1.7317
11-G	1.8107
11-H	1.7317
11-I	2.3292
11-J	1.6106
11-K	1.6106
11-L	2.0770
11-M	2.0770

APARTMENT NUMBER	COMMON INTEREST (%)
12-A	2.0770
12-B	2.0770
12-C	1.6106
12-D	1.6106
12-E	2.3292
12-F	1.7317
12-G	1.8107
12-H	1.7317
12-I	2.3292
12-J	1.6106
12-K	1.6106
12-L	2.6449
12-M	1.8262
13-A	1.8262
13-B	2.6449
13-C	1.6106
13-D	1.6106
13-E	2.3292
13-F	1.7317
13-G	1.8107
13-H	1.7317
13-I	2.3292
13-J	1.6106
13-K	1.6106
13-L	2.0770
13-M	2.0770
TOTAL	100.0000

EXHIBIT "I-2"

Pili Mai at Po`ipū

Apartment Common Interests

Upon Expansion of Project with Additional Phases

Apt. No.	Expansion of Project with Phases I and II only (104 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (156 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV (191 Apartments) Common Interest (%)
1-A	0.9131	0.6087	0.4995
1-B	1.3224	0.8816	0.7225
1-C	0.8053	0.5369	0.4400
1-D	0.8053	0.5369	0.4400
1-E	1.1646	0.7764	0.6363
1-F	0.8659	0.5773	0.4731
1-G	0.9053	0.6036	0.4940
1-H	0.8659	0.5773	0.4731
1-I	1.1646	0.7764	0.6363
1-J	0.8053	0.5369	0.4400
1-K	0.8053	0.5369	0.4400
1-L	1.0385	0.6923	0.5674
1-M	1.0385	0.6923	0.5674
2-A		0.6087	0.4995
2-B		0.8816	0.7225
2-C		0.5369	0.4400
2-D		0.5369	0.4400
2-E		0.7764	0.6363
2-F		0.5773	0.4731
2-G		0.6036	0.4940
2-H		0.5773	0.4731
2-I		0.7764	0.6363
2-J		0.5369	0.4400
2-K		0.5369	0.4400
2-L		0.6923	0.5674
2-M		0.6923	0.5674
3-A		0.6087	0.4995
3-B		0.8816	0.7225
3-C		0.5369	0.4400
3-D		0.5369	0.4400
3-E		0.7764	0.6363
3-F		0.5773	0.4731
3-G		0.6036	0.4940
3-H		0.5773	0.4731
3-I		0.7764	0.6363
3-J		0.5369	0.4400
3-K		0.5369	0.4400
3-L		0.6923	0.5674
3-M		0.6923	0.5674

Apt. No.	Expansion of Project with Phases I and II only (104 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (156 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV (191 Apartments) Common Interest (%)
4-A			0.4400
4-B			0.4400
4-C			0.6363
4-D			0.4731
4-E			0.4940
4-F			0.4731
4-G			0.6363
4-H			0.4400
4-I			0.4400
4-J			0.5674
4-K			0.5674
5-A		0.6923	0.5674
5-B		0.6923	0.5674
5-C		0.5369	0.4400
5-D		0.5369	0.4400
5-E		0.7764	0.6363
5-F		0.5773	0.4731
5-G		0.6036	0.4940
5-H		0.5773	0.4731
5-I		0.7764	0.6363
5-J		0.5369	0.4400
5-K		0.5369	0.4400
5-L		0.8816	0.7225
5-M		0.6082	0.4995
6-A		0.6087	0.4995
6-B		0.8816	0.7225
6-C		0.5369	0.4400
6-D		0.5369	0.4400
6-E		0.7764	0.6363
6-F		0.5773	0.4731
6-G		0.6036	0.4940
6-H		0.5773	0.4731
6-I		0.7764	0.6363
6-J		0.5369	0.4400
6-K		0.5369	0.4400
6-L		0.6923	0.5674
6-M		0.6923	0.5674
7-A			0.4995
7-B			0.7225
7-C			0.4400
7-D			0.4400
7-E			0.6363
7-F			0.4731
7-G			0.4940

Apt. No.	Expansion of Project with Phases I and II only (104 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (156 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV (191 Apartments) Common Interest (%)
7-H			0.4731
7-I			0.6363
7-J			0.4400
7-K			0.4400
7-L			0.5674
7-M			0.5674
8-A			0.5674
8-B			0.5674
8-C			0.4400
8-D			0.4400
8-E			0.6363
8-F			0.4731
8-G			0.4940
8-H			0.4731
8-I			0.6363
8-J			0.4400
8-K			0.4400
9-A	0.9131	0.6087	0.4995
9-B	1.3224	0.8816	0.7225
9-C	0.8053	0.5369	0.4400
9-D	0.8053	0.5369	0.4400
9-E	1.1646	0.7764	0.6363
9-F	0.8659	0.5773	0.4731
9-G	0.9053	0.6036	0.4940
9-H	0.8659	0.5773	0.4731
9-I	1.1646	0.7764	0.6363
9-J	0.8053	0.5369	0.4400
9-K	0.8053	0.5369	0.4400
9-L	1.0385	0.6923	0.5674
9-M	1.0385	0.6923	0.5674
10-A	0.9131	0.6087	0.4995
10-B	1.3224	0.8816	0.7225
10-C	0.8053	0.5369	0.4400
10-D	0.8053	0.5369	0.4400
10-E	1.1646	0.7764	0.6363
10-F	0.8659	0.5773	0.4731
10-G	0.9053	0.6036	0.4940
10-H	0.8659	0.5773	0.4731
10-I	1.1646	0.7764	0.6363
10-J	0.8053	0.5369	0.4400
10-K	0.8053	0.5369	0.4400
10-L	1.0385	0.6923	0.5674
10-M	1.0385	0.6923	0.5674
11-A	0.9131	0.6087	0.4995
11-B	1.3224	0.8816	0.7225
11-C	0.8053	0.5369	0.4400
11-D	0.8053	0.5369	0.4400

Apt. No.	Expansion of Project with Phases I and II only (104 Apartments)	Expansion of Project with Phases I, II and III only (156 Apartments)	Expansion of Project with Phases I, II, III and IV (191 Apartments)
	Common Interest (%)	Common Interest (%)	Common Interest (%)
11-E	1.1646	0.7764	0.6363
11-F	0.8659	0.5773	0.4731
11-G	0.9053	0.6036	0.4940
11-H	0.8659	0.5773	0.4731
11-I	1.1646	0.7764	0.6363
11-J	0.8053	0.5369	0.4400
11-K	0.8053	0.5369	0.4400
11-L	1.0385	0.6923	0.5674
11-M	1.0385	0.6923	0.5674
12-A	1.0385	0.6923	0.5674
12-B	1.0385	0.6923	0.5674
12-C	0.8053	0.5369	0.4400
12-D	0.8053	0.5369	0.4400
12-E	1.1646	0.7764	0.6363
12-F	0.8659	0.5773	0.4731
12-G	0.9053	0.6036	0.4940
12-H	0.8659	0.5773	0.4731
12-I	1.1646	0.7764	0.6363
12-J	0.8053	0.5369	0.4400
12-K	0.8053	0.5369	0.4400
12-L	1.3224	0.8816	0.7225
12-M	0.9131	0.6082	0.4995
13-A	0.9131	0.6087	0.4995
13-B	1.3224	0.8816	0.7225
13-C	0.8053	0.5369	0.4400
13-D	0.8053	0.5369	0.4400
13-E	1.1646	0.7764	0.6363
13-F	0.8659	0.5773	0.4731
13-G	0.9053	0.6036	0.4940
13-H	0.8659	0.5773	0.4731
13-I	1.1646	0.7764	0.6363
13-J	0.8053	0.5369	0.4400
13-K	0.8053	0.5369	0.4400
13-L	1.0385	0.6923	0.5674
13-M	1.0385	0.6923	0.5674
14-A	1.0385	0.6923	0.5674
14-B	1.0385	0.6923	0.5674
14-C	0.8053	0.5369	0.4400
14-D	0.8053	0.5369	0.4400
14-E	1.1646	0.7764	0.6363
14-F	0.8659	0.5773	0.4731
14-G	0.9053	0.6036	0.4940
14-H	0.8659	0.5773	0.4731
14-I	1.1646	0.7764	0.6363
14-J	0.8053	0.5369	0.4400
14-K	0.8053	0.5369	0.4400
14-L	1.3224	0.8816	0.7225
14-M	0.9131	0.6082	0.4995

Apt. No.	Expansion of Project with Phases I and II only (104 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (156 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV (191 Apartments) Common Interest (%)
15-A	1.0385	0.6923	0.5674
15-B	1.0385	0.6923	0.5674
15-C	0.8053	0.5369	0.4400
15-D	0.8053	0.5369	0.4400
15-E	1.1646	0.7764	0.6363
15-F	0.8659	0.5773	0.4731
15-G	0.9053	0.6036	0.4940
15-H	0.8659	0.5773	0.4731
15-I	1.1646	0.7764	0.6363
15-J	0.8053	0.5369	0.4400
15-K	0.8053	0.5369	0.4400
15-L	1.3224	0.8816	0.7225
15-M	0.9131	0.6082	0.4995

EXHIBIT "J"

Pili Mai at Po'ipū

Encumbrances Against Title

1. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Instrument dated August 27, 1937, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 40955, and also recorded in said Bureau in Liber 1398 at Page 371, by and among THE MCBRYDE SUGAR COMPANY, LIMITED, Party of the First Part, BISHOP TRUST COMPANY, LIMITED, TRUSTEE FOR ERIC A. KNUDSEN AND AUGUSTUS F. KNUDSEN, Parties of the Second Part, ERIC A. KNUDSEN and AUGUSTUS F. KNUDSEN, Parties of the Third Part, and BISHOP TRUST COMPANY, LIMITED, Party of the Fourth Part.
2. DECREE dated June 7, 1951, filed in said Office as Land Court Document No. 135050, which stipulates that Carl E. Schimmelfennig, Petitioner in Equity No. 144 and occupant of R. P. 7269, L. C. Aw. 3606 to Kamae, "is entitled to receive water from the Konohiki of the Ahupuaa of Koloa in a constant stream 24 hours a day in the amount of 45,000 gallons per day."
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the EXCHANGE DEED dated January 28, 1971, filed in said Office as Land Court Document No. 558614, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 7947 at Page 418. The foregoing includes, but is not limited to, matters relating to water reservation.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION OF CONDITIONS, dated July 27, 1977, recorded in said Bureau in Liber 12379 at Page 549.

Said above Declaration was amended by instruments dated July 3, 1978, recorded in said Bureau in Liber 13040 at Page 234, dated December 13, 1979, recorded in said Bureau in Liber 17769 at Page 734, dated November 17, 1997, recorded in said Bureau as Document No. 97-164842, and dated May 12, 1998, recorded in said Bureau as Document No. 98-183117.

5. RIGHT-OF-ENTRY in favor of CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY COOPERATIVE, dated September 6, 1983, filed in said Office as Land Court Document No. 1193963, granting an easement for utility purposes.
6. DESIGNATION OF EASEMENT "81" for electrical purposes, as shown on Map 88 of Land Court Application No. 956 and Map 1 of Land Court Consolidation No. 164, as set forth by Land Court Order No. 70366, filed in said Office on July 3, 1984.
7. GRANT TO CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY COOPERATIVE, dated December 18, 1984, filed in said Office as Land

Court Document No. 1277617. CONSENT was given by KIAHUNA GOLF VILLAGE, INC., by instrument dated December 18, 1984, filed in said Office as Land Court Document No. 1277618, granting an easement over said Easement "81".

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DEED dated September 30, 1987, filed in said Office as Land Court Document No. 1499621, and also recorded in said Bureau in Liber 21190 at Page 377.
9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION, WAIVER AND TRANSFER OF ZONING RIGHTS, dated April 1, 2003, filed in said Office as Land Court Document No. 2914814, and also in said Bureau as Document No. 2003-067516.
10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION OF KIAHUNA MAUKA PARTNERS LLC AGREEMENT, dated April 11, 2003, filed in said Office as Land Court Document No. 2935816, and also in said Bureau as Document No. 2003-106201.

FIRST AMENDMENT OF DECLARATION OF KIAHUNA MAUKA PARTNERS LLC AGREEMENT, dated August 6, 2004, filed in said Office as Land Court Document No. 3148270.

11. ORDER GRANTING KIAHUNA MAUKA PARTNERS, LLC'S MOTION TO AMEND OR MODIFY CONDITION NO. 9 OF DECISION AND ORDER, AS AMENDED IN AUGUST 5, 1997; AND ERIC A. KNUDSEN TRUST'S MOTION TO MODIFY CONDITION NO. 9a OF DECISION AND ORDER dated March 18, 2004, recorded in said Bureau as Document No. 2005-168955, in the Matter of the Petition of MOANA CORPORATION, Docket No. A76-418, to amend the Agricultural Land Use District Boundary into the Urban Land Use District for Approximately 457.54 acres of land situated at Poipu, Island of Kauai, State of Hawaii, TMK Nos. 2-8-14-05, 07, 08; por. 19, 20, 21, 26-36; 2-8-15:77; 2-8-29: 1-94.

EXHIBIT "K"

Pili Mai at Po`ipū

Disclosure Abstract

Date: March 14, 2006

Name and Address of Project: Pili Mai at Po`ipū
2611 Kiahuna Plantation Drive
Koloa, Hawaii 96756

Developer: Kiahuna Faiways LLC
c/o Brookfield Homes Hawaii Inc.
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Phone No.: (808) 676-3300

Real Estate Broker: Brookfield Homes Hawaii Inc.
55 Merchant Street, Suite 3000
Honolulu, Hawaii 96813
Phone No.: (808) 676-3300

Managing Agent: Hawaii First, Inc.
800 Bethel Street, Suite 501
Honolulu, Hawaii 996813
Phone No.: (808) 531-5566

Monthly Common Expenses and Monthly Estimated Costs for Each Apartment: Exhibits "1A" through "1D" sets out the estimated monthly common expenses and estimated costs for the year based on the Developer's election to expand the size of the project.

DESCRIPTION OF LIMITED WARRANTIES: Upon the Closing of the purchase of the Apartment, Seller shall issue to Buyer a limited warranty relating to the construction of the Apartment as more particularly set forth in the Limited Warranty Section of the Brookfield Homes Homeowner Manual (the "Homeowner Manual"). The following is a brief summary of the Developer's limited warranty:

The Apartment will be covered under a transferable one (1) year LIMITED WARRANTY (the "Limited Warranty"). The Limited Warranty provides coverage for construction defects that occur during the Warranty Period and includes provisions limiting the responsibility and conditions under which it is valid or applicable. The Limited Warranty gives the Purchaser specific legal rights. Seller's obligations under the Limited Warranty are expressly conditioned on prompt notification by Purchaser of any construction defects as set forth in the Limited Warranty. In addition, the Limited Warranty does not cover certain construction defects that result, either directly or indirectly from certain excluded causes or occurrences as set forth in the

Limited Warranty. None of Seller's employees, salesmen or other agents are authorized to make any warranty other than the Limited Warranty, nor can they extend or in any way alter the Limited Warranty.

- (a) Warranty Period. The coverage of the Limited Warranty begins on the date escrow closes, and except for any exceptions expressly stated in the Homeowner Manual, the coverage of the Limited Warranty expires one (1) year from the Date of Closing. Work done to correct warranty items does not extend coverage beyond the one year period.
- (b) Manufacturers' Warranties. Seller will assign and pass through to the Purchaser any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the Apartment, for their unexpired terms, to the extent such warranties exist and to the extent that Seller has the right and power to make such an assignment. Purchaser shall follow the procedure set forth in the manufacturer's warranty if any defects should appear in that item, and any service request should be made directly to the service representative for the manufacturer. Appliances or consumer products are excluded from the Limited Warranty, unless they constitute a construction defect. Seller makes no representation or warranty with respect to the energy consumption of, or efficiency of, any appliance, equipment, or consumer product, or with respect to energy or utility costs.
- (c) Limitations of Warranty and Seller Liability. Except for the Limited Warranty, Seller makes no other warranties, express or implied, and SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP, AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE APARTMENT, OR THE PROJECT. EXCEPT FOR THE OBLIGATIONS OF SELLER SPECIFICALLY SET FORTH IN THE LIMITED WARRANTY, SELLER SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER LEGAL THEORY (REGARDLESS OF WHETHER SELLER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES).
- (d) Claim Procedure. Purchaser will be given three (3) Request for Service forms, one thirty (30) day, one fourth (4th) month and one eleventh (11th) month. Throughout the twelve month warranty period, Purchaser will be limited to only these three Requests for Service forms. If any defect appears which Purchaser believes should be covered by this Limited Warranty, Purchaser shall complete a Request for Service form describing the defect in detail, and mail it to: Service Assurance Department, Brookfield Homes Hawaii Inc., 55 Merchant Street, Suite 3000, Honolulu, Hawaii 96813. Seller will not reimburse Purchaser for any repair or other action taken by Purchaser without Seller's prior written consent.

THE FOREGOING IS A SUMMARY OF SOME OF THE PERTINENT PROVISIONS OF THE LIMITED WARRANTY FOR THE CONVENIENCE OF THE PURCHASER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THE LIMITED WARRANTY. THE FULL TEXT OF THE ORIGINAL DOCUMENT SHOULD BE EXAMINED AND CONTROLS OVER THE ABOVE SUMMARY.

KIAHUNA FAIRWAYS LLC,
a Hawaii limited liability company

By BROOKFIELD KIAHUNA LLC,
a Delaware limited liability company
Its Member

By _____
Jeffrey J. Prostor
Its President

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
PILI MAI AT PO'IPŪ CONDOMINIUM
PHASE I**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	1.8262	\$ 426.62		\$ 5,119.44
Plan 1R	1.8262	\$ 426.62		\$ 5,119.44
Plan 2	1.6106	\$ 376.25		\$ 4,515.00
Plan 2AR	1.6106	\$ 376.25		\$ 4,515.00
Plan 2A	1.6106	\$ 376.25		\$ 4,515.00
Plan 2R	1.6106	\$ 376.25		\$ 4,515.00
Plan 3	1.7317	\$ 404.54		\$ 4,854.48
Plan 3R	1.7317	\$ 404.54		\$ 4,854.48
Plan 4	2.0770	\$ 485.21		\$ 5,822.52
Plan 4A	2.0770	\$ 485.21		\$ 5,822.52
Plan 4AR	2.0770	\$ 485.21		\$ 5,822.52
Plan 4R	2.0770	\$ 485.21		\$ 5,822.52
Plan 5	2.6449	\$ 617.88		\$ 7,414.56
Plan 5R	2.6449	\$ 617.88		\$ 7,414.56
Plan 6	2.3292	\$ 544.12		\$ 6,529.44
Plan 6R	2.3292	\$ 544.12		\$ 6,529.44
Plan 7	1.8107	\$ 423.00		\$ 5,076.00
Plan 7R	1.8107	\$ 423.00		\$ 5,076.00

An apartment owner shall become obligated for the payment of the share of the common expenses allocated to his apartment at the time the certificate of occupancy relating to his apartment is issued by the appropriate county agency.

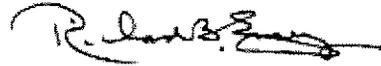
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements. TV Cable service is provided to the apartments under a bulk service agreement.

Monthly Fee X 12 Months = Yearly Total

Utilities and Services		
Electricity	\$ 1,200.00	\$ 14,400.00
Gas	\$ 0.00	\$ 0.00
Refuse	\$ 700.00	\$ 8,400.00
Water/Sewer	\$ 1,250.00	\$ 15,000.00
Telephone	\$ 65.00	\$ 780.00
TV Cable Service	\$ 1,352.00	\$ 16,224.00
Pest Control	\$ 200.00	\$ 2,400.00
Wages		
Manager	\$ 2,000.00	\$ 24,000.00
Medical Insurance	\$ 350.00	\$ 4,200.00
Other Employee Benefits and Payroll Taxes	\$ 600.00	\$ 7,200.00
Maintenance, Repairs and Supplies		
Building	\$ 200.00	\$ 2,400.00
Electrical	\$ 50.00	\$ 600.00
Grounds Contract	\$ 1,500.00	\$ 18,000.00
Janitorial Contract	\$ 0.00	\$ 0.00
Pool Service	\$ 0.00	\$ 0.00
Tree Trimming	\$ 0.00	\$ 0.00
Pool Supplies	\$ 0.00	\$ 0.00
Other Supplies	\$ 100.00	\$ 1,200.00
Management		
Administrative Supplies	\$ 20.00	\$ 240.00
Audit/Tax Fees	\$ 85.00	\$ 1,020.00
Legal Fees	\$ 25.00	\$ 300.00
Management Fee	\$ 2,345.00	\$ 28,140.00
Management Reimbursable Expenses	\$ 100.00	\$ 1,200.00
Web Site	\$ 27.00	\$ 324.00
GET Taxes	\$ 5.00	\$ 60.00
Insurance		
Condominium Property & Liability Insurance	\$ 7,400.00	\$ 88,800.00
General Liability	\$ 512.00	\$ 6,144.00
Umbrella	\$ 325.00	\$ 3,900.00
Fidelity Bond	\$ 40.00	\$ 480.00
Directors and Officers Liability Insurance	\$ 210.00	\$ 2,520.00
Reserve Fund (*)	\$ 2,700.00	\$ 32,400.00
TOTAL	\$ 23,361.00	\$ 280,332.00

I, Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for the Pili Mai at Po'ipū condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Dated: March 6, 2006

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserve Fund", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXPLANATION REGARDING RESERVES

A reserve study (per §514A-83.6, HRS and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules) has not yet been conducted. The maintenance fees and "Reserve Fund" figure in this Exhibit "1A" are estimates only based upon information obtained by Kiahuna Fairways LLC, and are subject to change at any time.

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
PILI MAI AT PO'IPŪ CONDOMINIUM
PHASE II**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.9131	\$ 415.23		\$ 4,982.76
Plan 1R	0.9131	\$ 415.23		\$ 4,982.76
Plan 2	0.8053	\$ 366.21		\$ 4,394.52
Plan 2AR	0.8053	\$ 366.21		\$ 4,394.52
Plan 2A	0.8053	\$ 366.21		\$ 4,394.52
Plan 2R	0.8053	\$ 366.21		\$ 4,394.52
Plan 3	0.8659	\$ 393.77		\$ 4,725.24
Plan 3R	0.8659	\$ 393.77		\$ 4,725.24
Plan 4	1.0385	\$ 472.26		\$ 5,667.12
Plan 4A	1.0385	\$ 472.26		\$ 5,667.12
Plan 4AR	1.0385	\$ 472.26		\$ 5,667.12
Plan 4R	1.0385	\$ 472.26		\$ 5,667.12
Plan 5	1.3224	\$ 601.36		\$ 7,216.32
Plan 5R	1.3224	\$ 601.36		\$ 7,216.32
Plan 6	1.1646	\$ 529.60		\$ 6,355.20
Plan 6R	1.1646	\$ 529.60		\$ 6,355.20
Plan 7	0.9053	\$ 411.69		\$ 4,940.28
Plan 7R	0.9053	\$ 411.69		\$ 4,940.28

An apartment owner shall become obligated for the payment of the share of the common expenses allocated to his apartment at the time the certificate of occupancy relating to his apartment is issued by the appropriate county agency.

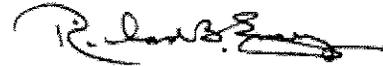
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements. TV Cable service is provided to the apartments under a bulk service agreement.

Monthly Fee X 12 Months = Yearly Total

Utilities and Services		
Electricity	\$ 2,400.00	\$ 28,800.00
Gas	\$ 800.00	\$ 9,600.00
Refuse	\$ 1,400.00	\$ 16,800.00
Water/Sewer	\$ 2,500.00	\$ 30,000.00
Telephone	\$ 100.00	\$ 1,200.00
TV Cable Service	\$ 2,704.00	\$ 32,448.00
Pest Control	\$ 400.00	\$ 4,800.00
Wages		
Manager	\$ 2,500.00	\$ 30,000.00
Medical Insurance	\$ 350.00	\$ 4,200.00
Other Employee Benefits and Payroll Taxes	\$ 750.00	\$ 9,000.00
Maintenance, Repairs and Supplies		
Building	\$ 400.00	\$ 4,800.00
Electrical	\$ 100.00	\$ 1,200.00
Grounds Contract	\$ 3,000.00	\$ 36,000.00
Janitorial Contract	\$ 2,000.00	\$ 24,000.00
Pool Service	\$ 1,000.00	\$ 12,000.00
Tree Trimming	\$ 0.00	\$ 0.00
Pool Supplies	\$ 800.00	\$ 600.00
Other Supplies	\$ 200.00	\$ 2,400.00
Management		
Administrative Supplies	\$ 40.00	\$ 480.00
Audit/Tax Fees	\$ 85.00	\$ 1,020.00
Legal Fees	\$ 50.00	\$ 600.00
Management Fee	\$ 2,345.00	\$ 28,140.00
Management Reimbursable Expenses	\$ 200.00	\$ 2,400.00
Web Site	\$ 54.00	\$ 648.00
GET Taxes	\$ 10.00	\$ 120.00
Insurance		
Condominium Property & Liability Insurance	\$ 14,800.00	\$ 177,600.00
General Liability	\$ 512.00	\$ 6,144.00
Umbrella	\$ 325.00	\$ 3,900.00
Fidelity Bond	\$ 40.00	\$ 480.00
Directors and Officers Liability Insurance	\$ 210.00	\$ 2,520.00
Reserve Fund (*)		
	\$ 5,400.00	\$ 64,800.00
TOTAL	\$ 45,475.00	\$ 545,700.00

I, Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for the Pili Mai at Po`ipū condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Dated: March 6, 2006

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserve Fund", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXPLANATION REGARDING RESERVES

A reserve study (per §514A-83.6, HRS and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules) has not yet been conducted. The maintenance fees and "Reserve Fund" figure in this Exhibit "1B" are estimates only based upon information obtained by Kiahuna Fairways LLC, and are subject to change at any time.

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
PILI MAI AT PO'IPŪ CONDOMINIUM
PHASE III**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.6087	\$ 432.60		\$ 5,191.20
Plan 1R	0.6082	\$ 432.24		\$ 5,186.88
Plan 2	0.5369	\$ 381.57		\$ 4,578.84
Plan 2AR	0.5369	\$ 381.57		\$ 4,578.84
Plan 2A	0.5369	\$ 381.57		\$ 4,578.84
Plan 2R	0.5369	\$ 381.57		\$ 4,578.84
Plan 3	0.5773	\$ 410.28		\$ 4,923.36
Plan 3R	0.5773	\$ 410.28		\$ 4,923.36
Plan 4	0.6923	\$ 492.01		\$ 5,904.12
Plan 4A	0.6923	\$ 492.01		\$ 5,904.12
Plan 4AR	0.6923	\$ 492.01		\$ 5,904.12
Plan 4R	0.6923	\$ 492.01		\$ 5,904.12
Plan 5	0.8816	\$ 626.54		\$ 7,518.48
Plan 5R	0.8816	\$ 626.54		\$ 7,518.48
Plan 6	0.7764	\$ 551.78		\$ 6,621.36
Plan 6R	0.7764	\$ 551.78		\$ 6,621.36
Plan 7	0.6036	\$ 428.97		\$ 5,147.64
Plan 7R	0.6036	\$ 428.97		\$ 5,147.64

An apartment owner shall become obligated for the payment of the share of the common expenses allocated to his apartment at the time the certificate of occupancy relating to his apartment is issued by the appropriate county agency.

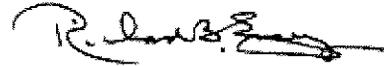
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements. TV Cable service is provided to the apartments under a bulk service agreement.

Monthly Fee X 12 Months = Yearly Total

Utilities and Services		
Electricity	\$ 5,000.00	\$ 60,000.00
Gas	\$ 800.00	\$ 9,600.00
Refuse	\$ 2,100.00	\$ 25,200.00
Water/Sewer	\$ 4,500.00	\$ 54,000.00
Telephone	\$ 150.00	\$ 1,800.00
TV Cable Service	\$ 4,056.00	\$ 48,672.00
Pest Control	\$ 600.00	\$ 7,200.00
Wages		
Manager	\$ 3,000.00	\$ 36,000.00
Medical Insurance	\$ 350.00	\$ 4,200.00
Other Employee Benefits and Payroll Taxes	\$ 900.00	\$ 10,800.00
Maintenance, Repairs and Supplies		
Building	\$ 800.00	\$ 9,600.00
Electrical	\$ 200.00	\$ 2,400.00
Grounds Contract	\$ 9,000.00	\$ 108,000.00
Janitorial Contract	\$ 2,000.00	\$ 24,000.00
Pool Service	\$ 1,000.00	\$ 12,000.00
Tree Trimming	\$ 0.00	\$ 0.00
Pool Supplies	\$ 800.00	\$ 9,600.00
Other Supplies	\$ 400.00	\$ 4,800.00
Management		
Administrative Supplies	\$ 100.00	\$ 1,200.00
Audit/Tax Fees	\$ 85.00	\$ 1,020.00
Legal Fees	\$ 100.00	\$ 1,200.00
Management Fee	\$ 2,345.00	\$ 28,140.00
Management Reimbursable Expenses	\$ 400.00	\$ 4,800.00
Web Site	\$ 81.00	\$ 972.00
GET Taxes	\$ 15.00	\$ 180.00
Insurance		
Condominium Property & Liability Insurance	\$ 22,200.00	\$ 266,400.00
General Liability	\$ 512.00	\$ 6,144.00
Umbrella	\$ 325.00	\$ 3,900.00
Fidelity Bond	\$ 40.00	\$ 480.00
Directors and Officers Liability Insurance	\$ 210.00	\$ 2,520.00
Reserve Fund (*)	\$ 9,000.00	\$ 108,000.00
TOTAL	\$ 71,069.00	\$ 852,828.00

I, Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for the Pili Mai at Po'ipū condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Dated: March 6, 2006

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserve Fund", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXPLANATION REGARDING RESERVES

A reserve study (per §514A-83.6, HRS and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules) has not yet been conducted. The maintenance fees and "Reserve Fund" figure in this Exhibit "1C" are estimates only based upon information obtained by Kiahuna Fairways LLC, and are subject to change at any time.

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
PILI MAI AT PO'IPŪ CONDOMINIUM
PHASE IV**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.4995	\$ 442.05		\$ 5,304.60
Plan 1R	0.4995	\$ 442.05		\$ 5,304.60
Plan 2	0.4400	\$ 389.40		\$ 4,672.80
Plan 2AR	0.4400	\$ 389.40		\$ 4,672.80
Plan 2A	0.4400	\$ 389.40		\$ 4,672.80
Plan 2R	0.4400	\$ 389.40		\$ 4,672.80
Plan 3	0.4731	\$ 418.69		\$ 5,024.28
Plan 3R	0.4731	\$ 418.69		\$ 5,024.28
Plan 4	0.5674	\$ 502.14		\$ 6,025.68
Plan 4A	0.5674	\$ 502.14		\$ 6,025.68
Plan 4AR	0.5674	\$ 502.14		\$ 6,025.68
Plan 4R	0.5674	\$ 502.14		\$ 6,025.68
Plan 5	0.7225	\$ 639.41		\$ 7,672.92
Plan 5R	0.7225	\$ 639.41		\$ 7,672.92
Plan 6	0.6363	\$ 563.12		\$ 6,757.44
Plan 6R	0.6363	\$ 563.12		\$ 6,757.44
Plan 7	0.4940	\$ 437.19		\$ 5,246.28
Plan 7R	0.4940	\$ 437.19		\$ 5,246.28

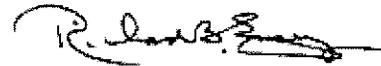
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The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements: For maintenance and service of the Common Elements. TV Cable service is provided to the apartments under a bulk service agreement.

	<u>Monthly Fee</u>	X 12 Months	= <u>Yearly Total</u>
Utilities and Services			
Electricity	\$ 6,200.00		\$ 74,400.00
Gas	\$ 800.00		\$ 9,600.00
Refuse	\$ 2,800.00		\$ 33,600.00
Water/Sewer	\$ 5,950.00		\$ 71,400.00
Telephone	\$ 200.00		\$ 2,400.00
TV Cable Service	\$ 4,966.00		\$ 59,592.00
Pest Control	\$ 800.00		\$ 9,600.00
Wages			
Manager	\$ 3,500.00		\$ 42,000.00
Medical Insurance	\$ 350.00		\$ 4,200.00
Other Employee Benefits and Payroll Taxes	\$ 1,050.00		\$ 12,600.00
Maintenance, Repairs and Supplies			
Building	\$ 1,000.00		\$ 12,000.00
Electrical	\$ 250.00		\$ 3,000.00
Grounds Contract	\$ 11,000.00		\$132,000.00
Janitorial Contract	\$ 2,500.00		\$ 30,000.00
Pool Service	\$ 1,000.00		\$ 12,000.00
Tree Trimming	\$ 1,000.00		\$ 12,000.00
Pool Supplies	\$ 800.00		\$ 9,600.00
Other Supplies	\$ 600.00		\$ 7,200.00
Management			
Administrative Supplies	\$ 200.00		\$ 2,400.00
Audit/Tax Fees	\$ 85.00		\$ 1,020.00
Legal Fees	\$ 200.00		\$ 2,400.00
Management Fee	\$ 2,345.00		\$ 28,140.00
Management Reimbursable Expenses	\$ 600.00		\$ 7,200.00
Web Site	\$ 96.00		\$ 1,152.00
GET Taxes	\$ 20.00		\$ 240.00
Insurance			
Condominium Property & Liability Insurance	\$ 27,100.00		\$ 325,200.00
General Liability	\$ 512.00		\$ 6,144.00
Umbrella	\$ 325.00		\$ 3,900.00
Fidelity Bond	\$ 40.00		\$ 480.00
Directors and Officers Liability Insurance	\$ 210.00		\$ 2,520.00
Reserve Fund (*)	\$ 12,000.00		\$ 144,000.00
TOTAL	\$ 88,499.00		\$ 1,061,988.00

I, Richard Emery, as agent and employed by Hawaii First Inc., the condominium managing agent for the Pili Mai at Po'ipū condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Dated: March 6, 2006

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserve Fund", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXPLANATION REGARDING RESERVES

A reserve study (per §514A-83.6, HRS and Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules) has not yet been conducted. The maintenance fees and "Reserve Fund" figure in this Exhibit "1D" are estimates only based upon information obtained by Kiahuna Fairways LLC, and are subject to change at any time.

EXHIBIT "L"

Pili Mai at Po`ipū

Summary of Condominium Purchase Agreement, Deposit Receipt and Contract

A specimen of the Condominium Purchase Agreement, Deposit Receipt and Contract (hereinafter the "Agreement") has been submitted to the Real Estate Commission as part of the registration. The Agreement contains the purchase price, description of the apartment to be conveyed to a buyer, and the terms and conditions under which a buyer will agree to buy an apartment in the Project.

The Agreement provides in part:

1. Financing of Purchase. If the buyer will utilize mortgage financing to pay any portion of the purchase price, then the buyer agrees to take certain actions within designated time periods including, but not limited to, submitting a complete loan application package to Island Home Mortgage to obtain a pre-qualification letter. Buyer will pay any and all processing or other fees or charges associated with the issuance of the pre-qualification letter. The pre-qualification letter will not constitute financing or loan approval by Island Home Mortgage nor will the buyer be obligated to use Island Home Mortgage to obtain financing in connection with the purchase of the apartment.

In addition to Island Home Mortgage, the buyer may also elect to submit a complete loan application package to one or more recognized lending institutions of the buyer's choice (the "Buyer's Permanent Lender") for the purpose of obtaining a mortgage loan for the purchase of the apartment (the "Buyer's Permanent Loan"). Buyer will be obligated to pay to Buyer's Permanent Lender any loan or other fees required by such lender to process and review the loan application and any loan commitment or placement fees. The buyer shall obtain a final loan commitment for Buyer's Permanent Loan from Buyer's Permanent Lender within certain time periods.

The buyer represents that the financial data to be submitted to Developer, Island Home Mortgage or any of Buyer's Permanent Lender(s) is true and accurate. If the buyer elects to obtain financing from a lender other than Island Home Mortgage, Buyer consents to and authorizes Developer and/or Developer's designated representative, Island Home Mortgage, to request and obtain a complete copy of the buyer's loan package from the Buyer's Permanent Lender. Developer agrees that such information shall be kept confidential and shall be used solely for the purpose of verifying the buyer's credit and financial ability to qualify for a loan, or in the event of a subsequent loss of the commitment for the buyer's loan, to see whether Island Home Mortgage can place a substitute loan for the buyer to enable the buyer to satisfy its obligations under the Agreement.

The Agreement provides the Developer with certain rights, including the right to terminate the Agreement if the buyer fails to comply with the various requirements.

2. Closing Date. The terms "Date of Closing" and "Closing Date" as used in the Agreement shall mean the date selected by the Developer and noticed to the buyer in

writing, within thirty (30) calendar days after the "Date of Occupancy" (date upon which the Architect certifies that the Apartment is ready for occupancy). On the Date of Closing, the Developer and the buyer shall have each carried out all of their obligations under the Agreement and escrow is closed by the recording in the Bureau of Conveyances the Apartment Deed and also any mortgage in favor of the Buyer's Permanent Lender, and making all payments required from funds received.

3. What the Buyer is Required to Do at Preclosing. On or about thirty (30) calendar days prior to the estimated Date of Closing, and upon ten (10) calendar days' prior written notice to the buyer, the buyer agrees to execute and deposit with Escrow all necessary documents for such preclosing, including irrevocable escrow instructions. On the date of preclosing, the buyer agrees to pay into Escrow all sums due from the buyer at closing, excluding only the Buyer's Permanent Loan proceeds, if applicable.

4. Closing Costs. All taxes, assessments and charges of any kind assessable against the land or buildings or apartments will be prorated as of the Date of Closing, whether or not the buyer takes actual occupancy thereof. Closing costs to be paid by the buyer include, but shall not be limited to, any mortgages and all costs related to obtaining same, all acknowledgement fees, the cost of drafting the conveyance document, all recording fees, the title insurance premium, the escrow fee, and the applicable conveyance taxes. On the date of preclosing, the buyer will pay, in addition to the estimated closing costs and prorations, the Project start-up fee, and one month's estimated maintenance fees for the Apartment. These sums are in addition to and are not part of the Purchase Price.

5. The Buyer's Acceptance of the Apartment. The buyer agrees to close the sale of the apartment on time and accept possession of the apartment (a) even if the common elements of the Project have not yet been fully completed and/or construction activity is still in progress, and (b) notwithstanding the existence of any defects in or damage to the apartment which does not render the apartment unusable. The buyer also promises to indemnify and hold harmless the Developer from any loss or damage, including interest and attorneys' fees and costs, resulting from the buyer's failure to close the sale or to accept possession of the apartment as required above.

6. Conditions of the Project. The Agreement contains various disclosures made in the Agreement regarding the condition of the Project and the surrounding areas that could affect the buyer's use or enjoyment of an apartment in the Project, including ongoing construction and sales activities and the possible construction and expansion of up to three (3) additional phases of the Project, and that neither the Association of Apartment Owners nor Developer or its affiliates are responsible for providing security for the Project. The Agreement also contains disclosures regarding the approximate area of the apartments, potential mold, electricity charges for certain exterior lighting, the Developer's right to modify the plans and specifications for the production homes, the right to increase or decrease the purchase price of any apartment.

7. Disclosures Regarding Ongoing Sales and Advertising Activities. The Agreement discloses that the Developer and others shall have the right to conduct extensive sales activities on the common elements (excluding the limited common elements appurtenant to any sold apartments) and any unsold apartments and limited common elements appurtenant

thereto until the date that all of the residential units proposed for development in the Project are sold and conveyed.

8. Developer's Limited Warranty for the Apartment. The buyer acknowledges the Developer's limited warranty regarding the apartment, which is described in the Disclosure Abstract attached to this public report as Exhibit "K".

9. Interest on the Buyer's Deposits. All interest earned on the buyer's deposits shall accrue to the credit of and shall be paid to the Developer unless (a) the buyer instructs escrow to establish a separate interest-bearing account on the buyer's behalf ("Buyer's Account") and pays escrow a processing fee of \$25.00 (or such other amount as escrow may establish from time to time) and complies with all other requirements of escrow, or (b) a Buyer's Account is established pursuant to the escrow agreement (in which case the buyer agrees to pay the processing fee provided thereunder).

10. No Rental Representations. The buyer agrees that the buyer has entered into the Agreement without any reference or representation by the Developer or any of its representatives: (a) that the Developer or anyone affiliated with the Developer or any unaffiliated third party will provide, directly or indirectly, any services relating to the rental of the apartment; (b) as to income from the apartment or any other economic benefit to be derived from the rental of the apartment. The buyer agrees to be solely responsible for any rental or other disposition of the apartment.

11. Default by Buyer. If the buyer fails to make any payment when it is due or fails to keep any of the other promises or agreements of the buyer set forth in the Agreement, the buyer shall be in default under the Agreement, and the Developer shall have the right to do the following:

(a) In the event of default by the buyer prior to the Agreement becoming a binding contract, Developer may cancel the Agreement by giving the buyer written notice of cancellation. The Developer shall refund all moneys paid under the Agreement to the buyer, including any and all interest accrued thereon to the extent provided in the Agreement, less any cancellation fee imposed by Escrow and any other actual expenses incurred. All costs, including reasonable attorneys' fees, incurred by reason of the default by the buyer shall be paid by the buyer promptly upon the Developer's demand for such payment.

(b) In the event of default by the buyer which occurs after the Agreement becomes a binding contract, the Developer may then keep all sums deposited by the buyer, including any and all interest accrued thereon (notwithstanding the establishment of a Buyer's Account), as "liquidated damages" (i.e., the amount agreed to by the buyer and the Developer as properly payable in settlement for breach of contract), in lieu of actual damages and not as a penalty, or pursue any other rights which the law allows, including, for example, a lawsuit for "specific performance," which means a lawsuit to require the buyer to pay the total purchase price and keep all of the buyer's promises under the Agreement.

THE FOREGOING IS A SUMMARY OF SOME OF THE PERTINENT PROVISIONS OF THE AGREEMENT FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THE

AGREEMENT. THE FULL TEXT OF THE ORIGINAL DOCUMENT SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.

NOTE: The Developer is offering the buyer a selection of optional upgrades, floor plans and appliances which buyer will select under a separate option and upgrades agreement, each at various prices, and which, if selected, will increase the Purchase Price by the cost of any of the optional items that the buyer elected to purchase. The buyer's selections, once made, are final. The buyer agrees to pay an option deposit at the time of the order. If the buyer cancels the purchase of the Apartment, the option deposit will be returned only in the case where the Apartment has re-sold and closed escrow, and the Seller has been able to recover the full cost of all such options/upgrades. In the event it is necessary to discount the price of the Apartment, this amount will be deducted from the deposits that have been retained. In the event that the discount is larger than the amount of the option deposit, the option deposit will not be refunded to the buyer.

EXHIBIT "M"

Pili Mai at Po`ipū

Summary of Escrow Agreement

An executed Escrow Agreement has been submitted to the Real Estate Commission as part of this registration. The Escrow Agreement identifies Title Guaranty Escrow Services, Inc. as the escrow agent ("Escrow"). The Escrow Agreement sets up an arrangement under which Escrow will hold deposits that a buyer makes to the Developer under a Condominium Purchase Agreement, Deposit Receipt and Contract (the "Sales Contract") for the purchase of an apartment in the Project. The Escrow Agreement provides in part:

1. Payment of Funds to Escrow. The Developer shall pay over to Escrow any monies received by the Developer from a buyer under a Sales Contract, including all disbursements made on loan commitments, if any, from lending institutions to the buyer. Escrow shall deposit all funds so received in accordance with written instructions from the Developer in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State.

2. Return of Funds to a Buyer. A buyer shall be entitled to a refund of the buyer's funds held in Escrow as follows:
 - (a) Escrow shall refund to the buyer all of the buyer's entire deposit together with all interest earned thereon, if: (i) the buyer entered into the Sales Contract pursuant to a Contingent Final Public Report; (ii) the Real Estate Commission does not issue an effective date for a Final Public Report by the date on which the Contingent Final Public Report expires; and (iii) the buyer elects to rescind the buyer's Sales Contract, the Developer's right to rescind having been waived by the Developer under the Sales Contract.

 - (b) Escrow shall refund to the buyer all of the buyer's entire deposit, with all interest earned thereon and less any Escrow cancellation fees, if any one of the following has occurred: (i) the Developer and the buyer request in writing that Escrow return the buyer's funds to the buyer; (ii) the Developer notifies Escrow of the Developer's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to the Developer; (iii) the buyer notifies Escrow of buyer's exercise of buyer's right to cancel the Sales Contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or (iv) the buyer notifies Escrow of buyer's exercise of buyer's right to rescind the Sales Contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

3. Buyer's Default under Sales Contract. If the Developer terminates a Sales Contract due to a default thereunder by the buyer, Escrow shall thereafter treat all funds of the buyer paid on account of such buyer's Sales Contract as funds of the Developer and not as funds of the buyer. Thereafter, such funds shall be free of the escrow established by the Escrow Agreement and shall be held by Escrow for the account of the Developer.

THE FOREGOING IS A SUMMARY OF SOME OF THE PERTINENT PROVISIONS OF THE ESCROW AGREEMENT FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THE ESCROW AGREEMENT. THE FULL TEXT OF THE ORIGINAL DOCUMENT SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.

EXHIBIT "N"

Pili Mai at Po`ipū

Description of the Pili Mai at Po`ipū Design Guidelines

The Design Review Committee Design Rules and Guidelines (the "Design Guidelines") have been prepared in order to preserve and maintain the character of the Pili Mai at Po`ipū condominium project (the "Project"). A copy of the proposed Design Guidelines has been submitted to the Real Estate Commission as part of this registration.

The Design Guidelines, administered by the Design Review Committee, have been prepared to preserve and maintain architectural and design standards concerning alterations to apartments in the Project and to ensure harmonious aesthetic relationships between individual apartments, buildings and their sites. The Design Guidelines are both prescriptive and restrictive and include, but are not limited to, examples of acceptable improvements, materials, decorations, and Design Review Committee application procedures.

THE FOREGOING IS A DESCRIPTION OF THE DESIGN GUIDELINES FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THESE DESIGN GUIDELINES. THE FULL TEXT OF THE DESIGN GUIDELINES SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.