

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: June 5, 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:

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

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Public Report dated: April 20, 2006
[] Final Public Report dated:
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with Preliminary Public Report dated April 20, 2006
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.
Exhibit "K"

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. The phasing of the project has been updated. The Developer presently intends to develop the condominium project in five phases, rather than four phases as initially planned.
2. The description of the Unit Plan Types disclosed in Exhibit "C" has been updated as follows:
 - a. Unit Plan Types "7" and "7R" now contain 2 bedrooms and a den instead of three bedrooms.
 - b. Four (4) new Unit Plan Types have been added to the project, Unit Plan Types: "3T", "3TR", "6T" and "6TR". The floor plan layout for these Unit Plan Types are similar to those of Unit Plan Types "3/3R" and "6/6R", respectively, however, contain different net living areas.
 - c. Unit Plan Types "1" and "1R" no longer include appurtenant courtyards as a limited common element.
 - d. The net living areas and corresponding common interest percentages for all Unit Plan Types have been adjusted.
3. Five (5) additional visitor parking stalls have been added to the project.

SPECIAL NOTICE

This Preliminary Public Report covers Phase I through Phase V of Pili Mai at Po'ipū. The Developer at present plans to develop the condominium project in five phases. The first phase is called "Phase I", and the additional four phases are called "Phase II", "Phase III", "Phase IV" and "Phase V", 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 five 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, Phase IV or Phase V), 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, Phase IV or Phase V 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.

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: 7 Floors Per Building 3 (Phases I and II combined if applicable)*
 Number of Buildings: 10 Floors Per Building 3 (Phases I through III combined if applicable)*
 Number of Buildings: 13 Floors Per Building 3 (Phases I through IV combined if applicable)*
 Number of Buildings: 15 Floors Per Building 3 (Phases I through V combined if applicable)*

Exhibit "C-1" through "C-5" contain further explanation.

* The number of buildings is dependant on whether Developer elects to expand the size of the project by constructing up to four (4) 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 four (4) additional phases pursuant to Section S.3. of the Declaration of Condominium Property Regime, there will be a total of 91 apartments following the construction of Phase II; a total of 128 apartments following the construction of Phase III; a total of 165 apartments following the construction of Phase IV of the Project; and a total of 191 apartments following the construction of Phase V 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	435	Garage/Lanai/Entry
1R	1	2 / 2.5	1,296	435	Garage/Lanai/Entry
2	4	3 / 3	1,443	618	Garage/Lanai/Entry
2R	4	3 / 3	1,443	618	Garage/Lanai/Entry
2A	4	3 / 3	1,443	498	Garage/Lanai/Entry
2AR	4	3 / 3	1,443	498	Garage/Lanai/Entry
3	3	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3R	1	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3T	3	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
3TR	1	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
4	3	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4R	1	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4A	3	3 / 3	1,478	430	Garage/Lanai/Entry
4AR	1	3 / 3	1,478	430	Garage/Lanai/Entry
5	3	4 / 3.5	1,850	409	Garage/Lanai/Entry
5R	1	4 / 3.5	1,850	409	Garage/Lanai/Entry
6	3	3 / 2.5	1,576	659	Garage/Lanai/Entry
6R	1	3 / 2.5	1,576	659	Garage/Lanai/Entry
6T	3	3 / 2.5	1,602	608	Garage/Lanai/Entry
6TR	1	3 / 2.5	1,602	608	Garage/Lanai/Entry
7	3	2 / 2.5	1,277	480	Garage/Lanai/Entry
7R	1	2 / 2.5	1,277	480	Garage/Lanai/Entry
Total Number of Apartments:		<u>52</u>			

Phase II, 39 Apartments
(applicable only if Phase II is constructed pursuant to Section S.3 of Declaration)

Elevators: 0 Stairways: 49 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)†	(Identify)
1	4	2 / 2.5	1,296	435	Garage/Lanai/Entry
1R	3	2 / 2.5	1,296	435	Garage/Lanai/Entry
2	7	3 / 3	1,443	618	Garage/Lanai/Entry
2R	7	3 / 3	1,443	618	Garage/Lanai/Entry
2A	7	3 / 3	1,443	498	Garage/Lanai/Entry
2AR	7	3 / 3	1,443	498	Garage/Lanai/Entry
3	4	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3R	3	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3T	4	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
3TR	3	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
4	4	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4R	3	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4A	4	3 / 3	1,478	430	Garage/Lanai/Entry
4AR	3	3 / 3	1,478	430	Garage/Lanai/Entry
5	4	4 / 3.5	1,850	409	Garage/Lanai/Entry
5R	3	4 / 3.5	1,850	409	Garage/Lanai/Entry
6	4	3 / 2.5	1,576	659	Garage/Lanai/Entry
6R	3	3 / 2.5	1,576	659	Garage/Lanai/Entry
6T	4	3 / 2.5	1,602	608	Garage/Lanai/Entry
6TR	3	3 / 2.5	1,602	608	Garage/Lanai/Entry
7	4	2 / 2.5	1,277	480	Garage/Lanai/Entry
7R	3	2 / 2.5	1,277	480	Garage/Lanai/Entry
Total Number of Apartments:		<u>91</u>			

Phase III, 37 Apartments

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

Elevators: 0 Stairways: 69 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)†	(Identify)
1	6	2 / 2.5	1,296	435	Garage/Lanai/Entry
1R	3	2 / 2.5	1,296	435	Garage/Lanai/Entry
2	10	3 / 3	1,443	618	Garage/Lanai/Entry
2R	10	3 / 3	1,443	618	Garage/Lanai/Entry
2A	10	3 / 3	1,443	498	Garage/Lanai/Entry
2AR	10	3 / 3	1,443	498	Garage/Lanai/Entry
3	6	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3R	4	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3T	6	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
3TR	4	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
4	6	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4R	4	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4A	6	3 / 3	1,478	430	Garage/Lanai/Entry
4AR	4	3 / 3	1,478	430	Garage/Lanai/Entry
5	6	4 / 3.5	1,850	409	Garage/Lanai/Entry
5R	3	4 / 3.5	1,850	409	Garage/Lanai/Entry
6	6	3 / 2.5	1,576	659	Garage/Lanai/Entry
6R	4	3 / 2.5	1,576	659	Garage/Lanai/Entry
6T	6	3 / 2.5	1,602	608	Garage/Lanai/Entry
6TR	4	3 / 2.5	1,602	608	Garage/Lanai/Entry
7	6	2 / 2.5	1,277	480	Garage/Lanai/Entry
7R	4	2 / 2.5	1,277	480	Garage/Lanai/Entry

Total Number of Apartments: 128

Phase IV, 37 Apartments

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

Elevators: 0 Stairways: 89 Trash Chutes: 0

Apt. Type*	Quantity	BR/BATH	Net Living Area (sf)**	Net Other Area (sf)†	(Identify)
1	8	2 / 2.5	1,296	435	Garage/Lanai/Entry
1R	3	2 / 2.5	1,296	435	Garage/Lanai/Entry
2	13	3 / 3	1,443	618	Garage/Lanai/Entry
2R	13	3 / 3	1,443	618	Garage/Lanai/Entry
2A	13	3 / 3	1,443	498	Garage/Lanai/Entry
2AR	13	3 / 3	1,443	498	Garage/Lanai/Entry
3	9	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3R	4	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3T	9	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
3TR	4	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
4	9	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4R	4	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4A	9	3 / 3	1,478	430	Garage/Lanai/Entry
4AR	4	3 / 3	1,478	430	Garage/Lanai/Entry
5	9	4 / 3.5	1,850	409	Garage/Lanai/Entry
5R	4	4 / 3.5	1,850	409	Garage/Lanai/Entry
6	9	3 / 2.5	1,576	659	Garage/Lanai/Entry
6R	4	3 / 2.5	1,576	659	Garage/Lanai/Entry
6T	9	3 / 2.5	1,602	608	Garage/Lanai/Entry
6TR	4	3 / 2.5	1,602	608	Garage/Lanai/Entry
7	9	2 / 2.5	1,277	480	Garage/Lanai/Entry
7R	4	2 / 2.5	1,277	480	Garage/Lanai/Entry

Total Number of Apartments: 165

Phase V, 26 Apartments

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

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	435	Garage/Lanai/Entry
1R	4	2 / 2.5	1,296	435	Garage/Lanai/Entry
2	15	3 / 3	1,443	618	Garage/Lanai/Entry
2R	15	3 / 3	1,443	618	Garage/Lanai/Entry
2A	15	3 / 3	1,443	498	Garage/Lanai/Entry
2AR	15	3 / 3	1,443	498	Garage/Lanai/Entry
3	10	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3R	5	2 / 2.5	1,208	811	Garage/Lanai/Entry/Courtyard
3T	10	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
3TR	5	2 / 2.5	1,229	728	Garage/Lanai/Entry/Courtyard
4	10	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4R	5	3 / 3	1,478	561	Garage/Lanai/Entry/Courtyard
4A	10	3 / 3	1,478	430	Garage/Lanai/Entry
4AR	5	3 / 3	1,478	430	Garage/Lanai/Entry
5	9	4 / 3.5	1,850	409	Garage/Lanai/Entry
5R	4	4 / 3.5	1,850	409	Garage/Lanai/Entry
6	10	3 / 2.5	1,576	659	Garage/Lanai/Entry
6R	5	3 / 2.5	1,576	659	Garage/Lanai/Entry
6T	10	3 / 2.5	1,602	608	Garage/Lanai/Entry
6TR	5	3 / 2.5	1,602	608	Garage/Lanai/Entry
7	10	2 / 2.5	1,277	480	Garage/Lanai/Entry
7R	5	2 / 2.5	1,277	480	Garage/Lanai/Entry

Total Number of Apartments: 191

* See Exhibits "C-1" through "C-5" 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 314 square feet; each of the lanais would be between 54 and 202 square feet; each of the entry areas would be between 52 and 195 square feet and each courtyard would be between 131 and 268 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.

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> </u>	<u> </u>	<u>28</u>	<u> </u>	<u>107</u>

Total Parking Stalls: 194 (Phase II, 91 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>91</u>	<u>36</u>	<u> </u>	<u> </u>	<u> </u>	<u>52</u>	<u>179</u>
Guest	<u> </u>	<u>15</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>15</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>142</u>	<u> </u>	<u> </u>	<u> </u>	<u>52</u>	<u> </u>	<u>194</u>

Total Parking Stalls: 267 (Phase III, 128 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>128</u>	<u>54</u>	<u> </u>	<u> </u>	<u> </u>	<u>68</u>	<u>250</u>
Guest	<u> </u>	<u>17</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>17</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>199</u>	<u> </u>	<u> </u>	<u> </u>	<u>68</u>	<u> </u>	<u>267</u>

Total Parking Stalls: 348 (Phase IV, 165 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>165</u>	<u>75</u>	<u> </u>	<u> </u>	<u> </u>	<u>81</u>	<u>321</u>
Guest	<u> </u>	<u>27</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>27</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>267</u>	<u> </u>	<u> </u>	<u> </u>	<u>81</u>	<u> </u>	<u>348</u>

Total Parking Stalls: 404 (Phase V, 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>91</u>	<u>317</u>
Guest	_____	<u>33</u>	_____	_____	_____	_____	<u>33</u>
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	<u>313</u>	_____	_____	_____	<u>91</u>	_____	<u>404</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. In addition, an office building is planned to be constructed as part of Phase IV of the Project*

* An office building, 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 IV 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 IV 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

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

The Developer anticipates construction of Phase I 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 four (4) 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 five (5) phases (the first phase being called "Phase I, and each additional phase being called "Phase II", "Phase III", "Phase IV" and "Phase V", 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 four (4) additional phases, however, Developer has no obligation to develop any additional phase subsequent to a prior phase. If constructed, Phase II will consist of thirty-nine (39) apartments which will increase the size of the Project to a total of ninety-one (91) apartments. If constructed, Phase III will consist of thirty-seven (37) apartments, which will increase the size of the Project to a total of one hundred twenty-eight (128) apartments. If constructed, Phase IV will consist of thirty-seven (37) apartments and the office building, swimming pools and recreation building which will increase the size of the Project to a total of one hundred sixty-five (165) apartments. Finally, if constructed, Phase V will consist of twenty-six (26) 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.

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.

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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: Christine A. Crowder
Duly Authorized Signatory*

May 24, 2006

Date

Christine A. Crowder, Chief Financial Officer and Vice 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 "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 3T. 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. Unit Plan Types that contain the letter "T" mean that such Unit Plan Type has the same floor plan layout as the Unit Plan Type designated with the same number immediately preceding that letter, except that such Unit Plan Type is located under a tower design feature on the third story of the building and therefore, contains different net living area measurements due to the structural requirements related to the increased building elevation of the tower. 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 6T; 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 nine (9) 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, laundry/service area, an attached one-car garage, 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 1,296 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, laundry/service 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 1,443 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 1,208 square feet.

Plan 3T (and Plan 3TR): 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, laundry/service 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 1,478 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 laundry/service 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 1,850 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, laundry/service 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, which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,576 square feet.

Plan 6T (and Plan 6TR): 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, laundry/service 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 which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,602 square feet.

Plan 7 (and Plan 7R): Two-story apartment with two 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 one bedroom, a den, one bathroom, one walk-in closet, and a laundry/service area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,277 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 three (3) detached residential buildings, designated as Buildings 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. Building 9 is a Type 100 building. 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 3T. 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. Unit Plan Types that contain the letter "T" mean that such Unit Plan Type has the same floor plan layout as the Unit Plan Type designated with the same number immediately preceding that letter, except that such Unit Plan Type is located under a tower design feature on the third story of the building and therefore, contains different net living area measurements due to the structural requirements related to the increased building elevation of the tower. 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 6T; 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 nine (9) 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, laundry/service area, an attached one-car garage, 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 1,296 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, laundry/service 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 1,443 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 1,208 square feet.

Plan 3T (and Plan 3TR): 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, laundry/service 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 1,478 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 laundry/service 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 1,850 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, laundry/service 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, which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,576 square feet.

Plan 6T (and Plan 6TR): 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, laundry/service 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 which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,602 square feet.

Plan 7 (and Plan 7R): Two-story apartment with two 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 one bedroom, a den, one bathroom, one walk-in closet, and a laundry/service area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,277 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 three (3) detached residential buildings, designated as Buildings 1, 2, and 8, 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 1 and 2 are Type 100 buildings. Building 8 is a Type 200 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 3T. 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. Unit Plan Types that contain the letter "T" mean that such Unit Plan Type has the same floor plan layout as the Unit Plan Type designated with the same number immediately preceding that letter, except that such Unit Plan Type is located under a tower design feature on the third story of the building and therefore, contains different net living area measurements due to the structural requirements related to the increased building elevation of the tower. 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 6T; 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 3T. 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 6T; and one (1) two-story unit of Unit Plan Type 7.

UNIT PLAN TYPES.

The nine (9) 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, laundry/service area, an attached one-car garage, 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 1,296 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, laundry/service 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 1,443 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 1,208 square feet.

Plan 3T (and Plan 3TR): 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, laundry/service 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 1,478 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 laundry/service 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 1,850 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, laundry/service 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, which begins on the ground floor of the building, 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 6T (and Plan 6TR): 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, laundry/service 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 which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,602 square feet.

Plan 7 (and Plan 7R): Two-story apartment with two 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 one bedroom, a den, one bathroom, one walk-in closet, and a laundry/service area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,277 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 3, 4 and 7, as shown on the Condominium Map. None of the buildings will have basements.

There is one (1) residential building type in Phase IV of the Project, as shown on the Condominium Map. Buildings 3, 4 and 7 are all Type 100 buildings, which building type is 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 3T. 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. Unit Plan Types that contain the letter "T" mean that such Unit Plan Type has the same floor plan layout as the Unit Plan Type designated with the same number immediately preceding that letter, except that such Unit Plan Type is located under a tower design feature on the third story of the building and therefore, contains different net living area measurements due to the structural requirements related to the increased building elevation of the tower. 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 6T; 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.

UNIT PLAN TYPES.

The nine (9) 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, laundry/service area, an attached one-car garage, 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 1,296 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, laundry/service 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 1,443 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 1,208 square feet.

Plan 3T (and Plan 3TR): 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, laundry/service 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 1,478 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 laundry/service 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 1,850 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, laundry/service 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, which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,576 square feet.

Plan 6T (and Plan 6TR): 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, laundry/service 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 which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,602 square feet.

Plan 7 (and Plan 7R): Two-story apartment with two 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 one bedroom, a den, one bathroom, one walk-in closet, and a laundry/service area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,277 square feet.

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EXHIBIT C-5

Pili Mai at Po'ipū
PHASE V

BUILDINGS, APARTMENTS, PARKING AND COMMON INTERESTS

RESIDENTIAL BUILDING TYPES.

Phase V of the Project includes two (2) detached residential buildings, designated as Buildings 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 V of the Project, as shown on the Condominium Map. Building 5 is a Type 100 building and Building 6 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 3T. 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. Unit Plan Types that contain the letter "T" mean that such Unit Plan Type has the same floor plan layout as the Unit Plan Type designated with the same number immediately preceding that letter, except that such Unit Plan Type is located under a tower design feature on the third story of the building and therefore, contains different net living area measurements due to the structural requirements related to the increased building elevation of the tower. 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 6T; 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 nine (9) 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, laundry/service area, an attached one-car garage, 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 1,296 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, laundry/service 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 1,443 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 1,208 square feet.

Plan 3T (and Plan 3TR): 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, laundry/service 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 1,478 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 laundry/service 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 1,850 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, laundry/service 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, which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,576 square feet.

Plan 6T (and Plan 6TR): 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, laundry/service 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 which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanais) is approximately 1,602 square feet.

Plan 7 (and Plan 7R): Two-story apartment with two 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 one bedroom, a den, one bathroom, one walk-in closet, and a laundry/service area. The apartment has a one-car garage located on the ground floor of the building; and one appurtenant lanai and an appurtenant entry which begins on the ground floor of the building, that are for the exclusive use of said apartment. The net living area (which excludes the garage, entry and lanai) is approximately 1,277 square feet.

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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, 39 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 fifteen (15) visitor parking stalls within Phases I and II of the Project, denoted on the Condominium Map by the letter "V".

Phase III, 37 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 seventeen (17) visitor parking stalls within Phases I, II and III of the Project, denoted on the Condominium Map by the letter "V".

Phase IV, 37 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-seven (27) visitor parking stalls within Phases I through IV of the Project, denoted on the Condominium Map by the letter "V".

Phase V, 26 Apartments

Parking for each apartment in Phase V is provided by a 1-car garage and some apartments also have an assigned, uncovered parking stall. In addition, there are thirty-three (33) visitor parking stalls within Phases I through V 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, fifteen (15) visitor stalls will be included. If Phase III is constructed, seventeen (17) visitor stalls will be included. If Phase IV is constructed, twenty-seven (27) visitor parking stalls will be included. If Phase V is constructed, a total of thirty-three (33) 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 IV of the Project, if Developer elects to construct Phase IV. If constructed, such recreation area and improvements will be designated as common elements of the Project.

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	1.7263
10-B	2.4646
10-C	1.9224
10-D	1.9224
10-E	2.0995
10-F	1.6093
10-G	1.7012
10-H	1.6373
10-I	2.1342
10-J	1.9224
10-K	1.9224
10-L	1.9690
10-M	1.9690
11-A	1.7263
11-B	2.4646
11-C	1.9224
11-D	1.9224
11-E	2.0995
11-F	1.6093
11-G	1.7012
11-H	1.6373
11-I	2.1342
11-J	1.9224
11-K	1.9224
11-L	1.9690
11-M	1.9690

APARTMENT NUMBER	COMMON INTEREST (%)
12-A	1.9690
12-B	1.9690
12-C	1.9224
12-D	1.9224
12-E	2.1342
12-F	1.6373
12-G	1.7012
12-H	1.6093
12-I	2.0995
12-J	1.9224
12-K	1.9224
12-L	2.4646
12-M	1.7263
13-A	1.7263
13-B	2.4646
13-C	1.9224
13-D	1.9224
13-E	2.0995
13-F	1.6093
13-G	1.7012
13-H	1.6373
13-I	2.1342
13-J	1.9224
13-K	1.9224
13-L	1.9690
13-M	1.9690
TOTAL	100.0000

EXHIBIT "1-2"

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 (91 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (128 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV only (165 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III, IV and V (191 Apartments) Common Interest (%)
1-A		0.7024	0.5449	0.4712
1-B		1.0026	0.7784	0.6722
1-C		0.7821	0.6072	0.5243
1-D		0.7821	0.6072	0.5243
1-E		0.8541	0.6631	0.5727
1-F		0.6547	0.5083	0.4390
1-G		0.6920	0.5373	0.4640
1-H		0.6661	0.5171	0.4466
1-I		0.8682	0.6741	0.5821
1-J		0.7821	0.6072	0.5243
1-K		0.7821	0.6072	0.5243
1-L		0.8010	0.6219	0.5371
1-M		0.8010	0.6219	0.5371
2-A		0.7024	0.5449	0.4712
2-B		1.0026	0.7784	0.6722
2-C		0.7821	0.6072	0.5243
2-D		0.7821	0.6072	0.5243
2-E		0.8541	0.6631	0.5727
2-F		0.6547	0.5083	0.4390
2-G		0.6920	0.5373	0.4640
2-H		0.6661	0.5171	0.4466
2-I		0.8682	0.6741	0.5821
2-J		0.7821	0.6072	0.5243
2-K		0.7821	0.6072	0.5243
2-L		0.8010	0.6219	0.5371
2-M		0.8010	0.6219	0.5371
3-A			0.5449	0.4712
3-B			0.7784	0.6722
3-C			0.6072	0.5243
3-D			0.6072	0.5243
3-E			0.6631	0.5727
3-F			0.5083	0.4390
3-G			0.5373	0.4640
3-H			0.5171	0.4466
3-I			0.6741	0.5821
3-J			0.6072	0.5243
3-K			0.6072	0.5243
3-L			0.6219	0.5371
3-M			0.6219	0.5371
4-A			0.6072	0.5243

Apt. No.	Expansion of Project with Phases I and II only (91 Apartments)	Expansion of Project with Phases I, II and III only (128 Apartments)	Expansion of Project with Phases I, II, III and IV only (165 Apartments)	Expansion of Project with Phases I, II, III, IV and V (191 Apartments)
	Common Interest (%)	Common Interest (%)	Common Interest (%)	Common Interest (%)
4-B			0.6072	0.5243
4-C			0.6631	0.5727
4-D			0.5083	0.4390
4-E			0.5373	0.4640
4-F			0.5171	0.4466
4-G			0.6741	0.5821
4-H			0.6072	0.5243
4-I			0.6072	0.5243
4-J			0.6219	0.5371
4-K			0.6219	0.5371
5-A				0.5371
5-B				0.5371
5-C				0.5243
5-D				0.5243
5-E				0.5821
5-F				0.4466
5-G				0.4640
5-H				0.4390
5-I				0.5727
5-J				0.5243
5-K				0.5243
5-L				0.6722
5-M				0.4709
6-A				0.4712
6-B				0.6722
6-C				0.5243
6-D				0.5243
6-E				0.5727
6-F				0.4390
6-G				0.4640
6-H				0.4466
6-I				0.5821
6-J				0.5243
6-K				0.5243
6-L				0.5371
6-M				0.5371
7-A			0.5449	0.4712
7-B			0.7784	0.6722
7-C			0.6072	0.5243
7-D			0.6072	0.5243
7-E			0.6631	0.5727
7-F			0.5083	0.4390
7-G			0.5373	0.4640
7-H			0.5171	0.4466
7-I			0.6741	0.5821
7-J			0.6072	0.5243
7-K			0.6072	0.5243

Apt. No.	Expansion of Project with Phases I and II only (91 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (128 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV only (165 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III, IV and V (191 Apartments) Common Interest (%)
7-L			0.6219	0.5371
7-M			0.6219	0.5371
8-A		0.8010	0.6219	0.5371
8-B		0.8010	0.6219	0.5371
8-C		0.7821	0.6072	0.5243
8-D		0.7821	0.6072	0.5243
8-E		0.8682	0.6741	0.5821
8-F		0.6661	0.5171	0.4466
8-G		0.6920	0.5373	0.4640
8-H		0.6547	0.5083	0.4390
8-I		0.8541	0.6631	0.5727
8-J		0.7821	0.6072	0.5243
8-K		0.7821	0.6072	0.5243
9-A	0.9868	0.7024	0.5449	0.4712
9-B	1.4083	1.0026	0.7784	0.6722
9-C	1.0985	0.7821	0.6072	0.5243
9-D	1.0985	0.7821	0.6072	0.5243
9-E	1.1997	0.8541	0.6631	0.5727
9-F	0.9196	0.6547	0.5083	0.4390
9-G	0.9721	0.6920	0.5373	0.4640
9-H	0.9356	0.6661	0.5171	0.4466
9-I	1.2195	0.8682	0.6741	0.5821
9-J	1.0985	0.7821	0.6072	0.5243
9-K	1.0985	0.7821	0.6072	0.5243
9-L	1.1251	0.8010	0.6219	0.5371
9-M	1.1251	0.8010	0.6219	0.5371
10-A	0.9868	0.7024	0.5449	0.4712
10-B	1.4083	1.0026	0.7784	0.6722
10-C	1.0985	0.7821	0.6072	0.5243
10-D	1.0985	0.7821	0.6072	0.5243
10-E	1.1997	0.8541	0.6631	0.5727
10-F	0.9196	0.6547	0.5083	0.4390
10-G	0.9721	0.6920	0.5373	0.4640
10-H	0.9356	0.6661	0.5171	0.4466
10-I	1.2195	0.8682	0.6741	0.5821
10-J	1.0985	0.7821	0.6072	0.5243
10-K	1.0985	0.7821	0.6072	0.5243
10-L	1.1251	0.8010	0.6219	0.5371
10-M	1.1251	0.8010	0.6219	0.5371
11-A	0.9868	0.7024	0.5449	0.4712
11-B	1.4083	1.0026	0.7784	0.6722
11-C	1.0985	0.7821	0.6072	0.5243
11-D	1.0985	0.7821	0.6072	0.5243
11-E	1.1997	0.8541	0.6631	0.5727
11-F	0.9196	0.6547	0.5083	0.4390
11-G	0.9721	0.6920	0.5373	0.4640
11-H	0.9356	0.6661	0.5171	0.4466

Apt. No.	Expansion of Project with Phases I and II only (91 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (128 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV only (165 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III, IV and V (191 Apartments) Common Interest (%)
11-I	1.2195	0.8682	0.6741	0.5821
11-J	1.0985	0.7821	0.6072	0.5243
11-K	1.0985	0.7821	0.6072	0.5243
11-L	1.1251	0.8010	0.6219	0.5371
11-M	1.1251	0.8010	0.6219	0.5371
12-A	1.1251	0.8010	0.6219	0.5371
12-B	1.1251	0.8010	0.6219	0.5371
12-C	1.0985	0.7821	0.6072	0.5243
12-D	1.0985	0.7821	0.6072	0.5243
12-E	1.2195	0.8682	0.6741	0.5821
12-F	0.9356	0.6661	0.5171	0.4466
12-G	0.9721	0.6920	0.5373	0.4640
12-H	0.9196	0.6547	0.5083	0.4390
12-I	1.1997	0.8541	0.6631	0.5727
12-J	1.0985	0.7821	0.6072	0.5243
12-K	1.0985	0.7821	0.6072	0.5243
12-L	1.4083	1.0026	0.7784	0.6722
12-M	0.9866	0.7024	0.5453	0.4709
13-A	0.9868	0.7024	0.5449	0.4712
13-B	1.4083	1.0026	0.7784	0.6722
13-C	1.0985	0.7821	0.6072	0.5243
13-D	1.0985	0.7821	0.6072	0.5243
13-E	1.1997	0.8541	0.6631	0.5727
13-F	0.9196	0.6547	0.5083	0.4390
13-G	0.9721	0.6920	0.5373	0.4640
13-H	0.9356	0.6661	0.5171	0.4466
13-I	1.2195	0.8682	0.6741	0.5821
13-J	1.0985	0.7821	0.6072	0.5243
13-K	1.0985	0.7821	0.6072	0.5243
13-L	1.1251	0.8010	0.6219	0.5371
13-M	1.1251	0.8010	0.6219	0.5371
14-A	1.1251	0.8010	0.6219	0.5371
14-B	1.1251	0.8010	0.6219	0.5371
14-C	1.0985	0.7821	0.6072	0.5243
14-D	1.0985	0.7821	0.6072	0.5243
14-E	1.2195	0.8682	0.6741	0.5821
14-F	0.9356	0.6661	0.5171	0.4466
14-G	0.9721	0.6920	0.5373	0.4640
14-H	0.9196	0.6547	0.5083	0.4390
14-I	1.1997	0.8541	0.6631	0.5727
14-J	1.0985	0.7821	0.6072	0.5243
14-K	1.0985	0.7821	0.6072	0.5243
14-L	1.4083	1.0026	0.7784	0.6722
14-M	0.9866	0.7024	0.5453	0.4709
15-A	1.1251	0.8010	0.6219	0.5371
15-B	1.1251	0.8010	0.6219	0.5371
15-C	1.0985	0.7821	0.6072	0.5243

Apt. No.	Expansion of Project with Phases I and II only (91 Apartments) Common Interest (%)	Expansion of Project with Phases I, II and III only (128 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III and IV only (165 Apartments) Common Interest (%)	Expansion of Project with Phases I, II, III, IV and V (191 Apartments) Common Interest (%)
15-D	1.0985	0.7821	0.6072	0.5243
15-E	1.2195	0.8682	0.6741	0.5821
15-F	0.9356	0.6661	0.5171	0.4466
15-G	0.9721	0.6920	0.5373	0.4640
15-H	0.9196	0.6547	0.5083	0.4390
15-I	1.1997	0.8541	0.6631	0.5727
15-J	1.0985	0.7821	0.6072	0.5243
15-K	1.0985	0.7821	0.6072	0.5243
15-L	1.4083	1.0026	0.7784	0.6722
15-M	0.9866	0.7024	0.5453	0.4709

EXHIBIT "K"

Pili Mai at Po`ipū

Disclosure Abstract

Date: May 24, 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 "1E" 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 *Christine A. Crowder*
Christine A. Crowder
Its Chief Financial Officer and Vice 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	1.7263	\$ 403.28		\$ 4,839.36
Plan 1R	1.7263	\$ 403.28		\$ 4,839.36
Plan 2	1.9224	\$ 449.09		\$ 5,389.08
Plan 2AR	1.9224	\$ 449.09		\$ 5,389.08
Plan 2A	1.9224	\$ 449.09		\$ 5,389.08
Plan 2R	1.9224	\$ 449.09		\$ 5,389.08
Plan 3	1.6093	\$ 375.95		\$ 4,511.40
Plan 3R	1.6093	\$ 375.95		\$ 4,511.40
Plan 3T	1.6373	\$ 382.49		\$ 4,589.88
Plan 3TR	1.6373	\$ 382.49		\$ 4,589.88
Plan 4	1.9690	\$ 459.98		\$ 5,519.76
Plan 4A	1.9690	\$ 459.98		\$ 5,519.76
Plan 4AR	1.9690	\$ 459.98		\$ 5,519.76
Plan 4R	1.9690	\$ 459.98		\$ 5,519.76
Plan 5	2.4646	\$ 575.76		\$ 6,909.12
Plan 5R	2.4646	\$ 575.76		\$ 6,909.12
Plan 6	2.0995	\$ 490.46		\$ 5,885.52
Plan 6R	2.0995	\$ 490.46		\$ 5,885.52
Plan 6T	2.1342	\$ 498.57		\$ 5,982.84
Plan 6TR	2.1342	\$ 498.57		\$ 5,982.84
Plan 7	1.7012	\$ 397.41		\$ 4,768.92
Plan 7R	1.7012	\$ 397.41		\$ 4,768.92

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: May 23, 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 I & II**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.9868	\$ 430.98		\$ 5,171.76
Plan 1R	0.9866	\$ 430.90		\$ 5,170.80
Plan 2	1.0985	\$ 479.77		\$ 5,757.24
Plan 2AR	1.0985	\$ 479.77		\$ 5,757.24
Plan 2A	1.0985	\$ 479.77		\$ 5,757.24
Plan 2R	1.0985	\$ 479.77		\$ 5,757.24
Plan 3	0.9196	\$ 401.64		\$ 4,819.68
Plan 3R	0.9196	\$ 401.64		\$ 4,819.68
Plan 3T	0.9356	\$ 408.62		\$ 4,903.44
Plan 3TR	0.9356	\$ 408.62		\$ 4,903.44
Plan 4	1.1251	\$ 491.39		\$ 5,896.68
Plan 4A	1.1251	\$ 491.39		\$ 5,896.68
Plan 4AR	1.1251	\$ 491.39		\$ 5,896.68
Plan 4R	1.1251	\$ 491.39		\$ 5,896.68
Plan 5	1.4083	\$ 615.08		\$ 7,380.96
Plan 5R	1.4083	\$ 615.08		\$ 7,380.96
Plan 6	1.1997	\$ 523.97		\$ 6,287.64
Plan 6R	1.1997	\$ 523.97		\$ 6,287.64
Plan 6T	1.2195	\$ 532.62		\$ 6,391.44
Plan 6TR	1.2195	\$ 532.62		\$ 6,391.44
Plan 7	0.9721	\$ 424.56		\$ 5,094.72
Plan 7R	0.9721	\$ 424.56		\$ 5,094.72

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.

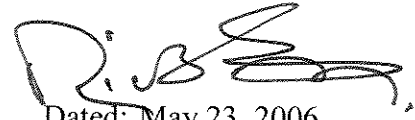
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

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
Tree Trimming	\$ 0.00	\$ 0.00
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	\$ 43,675.00	\$ 524,100.00

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: May 23, 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 I, II, & III**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.7024	\$ 486.55		\$ 5,838.60
Plan 1R	0.7024	\$ 486.55		\$ 5,838.60
Plan 2	0.7821	\$ 541.75		\$ 6,501.00
Plan 2AR	0.7821	\$ 541.75		\$ 6,501.00
Plan 2A	0.7821	\$ 541.75		\$ 6,501.00
Plan 2R	0.7821	\$ 541.75		\$ 6,501.00
Plan 3	0.6547	\$ 453.50		\$ 5,442.00
Plan 3R	0.6547	\$ 453.50		\$ 5,442.00
Plan 3T	0.6661	\$ 461.40		\$ 5,536.80
Plan 3TR	0.6661	\$ 461.40		\$ 5,536.80
Plan 4	0.8010	\$ 554.84		\$ 6,658.08
Plan 4A	0.8010	\$ 554.84		\$ 6,658.08
Plan 4AR	0.8010	\$ 554.84		\$ 6,658.08
Plan 4R	0.8010	\$ 554.84		\$ 6,658.08
Plan 5	1.0026	\$ 694.49		\$ 8,333.88
Plan 5R	1.0026	\$ 694.49		\$ 8,333.88
Plan 6	0.8541	\$ 591.63		\$ 7,099.56
Plan 6R	0.8541	\$ 591.63		\$ 7,099.56
Plan 6T	0.8682	\$ 601.39		\$ 7,216.68
Plan 6TR	0.8682	\$ 601.39		\$ 7,216.68
Plan 7	0.6920	\$ 479.34		\$ 5,752.08
Plan 7R	0.6920	\$ 479.34		\$ 5,752.08

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.

	<u>Monthly Fee</u>	X 12 Months	= <u>Yearly Total</u>
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
Tree Trimming	\$ 0.00		\$ 0.00
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	\$ 69,269.00		\$ 831,228.00

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: May 23, 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 I, II, III, & IV**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.5449	\$ 431.83		\$ 5,181.96
Plan 1R	0.5453	\$ 432.14		\$ 5,185.68
Plan 2	0.6072	\$ 481.20		\$ 5,774.40
Plan 2AR	0.6072	\$ 481.20		\$ 5,774.40
Plan 2A	0.6072	\$ 481.20		\$ 5,774.40
Plan 2R	0.6072	\$ 481.20		\$ 5,774.40
Plan 3	0.5083	\$ 402.82		\$ 4,833.84
Plan 3R	0.5083	\$ 402.82		\$ 4,833.84
Plan 3T	0.5171	\$ 409.80		\$ 4,917.60
Plan 3TR	0.5171	\$ 409.80		\$ 4,917.60
Plan 4	0.6219	\$ 492.85		\$ 5,914.20
Plan 4A	0.6219	\$ 492.85		\$ 5,914.20
Plan 4AR	0.6219	\$ 492.85		\$ 5,914.20
Plan 4R	0.6219	\$ 492.85		\$ 5,914.20
Plan 5	0.7784	\$ 616.87		\$ 7,402.44
Plan 5R	0.7784	\$ 616.87		\$ 7,402.44
Plan 6	0.6631	\$ 525.50		\$ 6,306.00
Plan 6R	0.6631	\$ 525.50		\$ 6,306.00
Plan 6T	0.6741	\$ 534.22		\$ 6,410.64
Plan 6TR	0.6741	\$ 534.22		\$ 6,410.64
Plan 7	0.5373	\$ 425.80		\$ 5,109.60
Plan 7R	0.5373	\$ 425.80		\$ 5,109.60

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.

	<u>Monthly Fee</u>	X 12 Months	= <u>Yearly Total</u>
Utilities and Services			
Electricity	\$ 5,600.00		\$ 67,200.00
Gas	\$ 800.00		\$ 9,600.00
Refuse	\$ 2,400.00		\$ 28,800.00
Water/Sewer	\$ 5,200.00		\$ 62,400.00
Telephone	\$ 175.00		\$ 2,100.00
TV Cable Service	\$ 4,500.00		\$ 54,000.00
Pest Control	\$ 700.00		\$ 8,400.00
Wages			
Manager	\$ 3,250.00		\$ 39,000.00
Medical Insurance	\$ 350.00		\$ 4,200.00
Other Employee Benefits and Payroll Taxes	\$ 975.00		\$ 11,700.00
Maintenance, Repairs and Supplies			
Building	\$ 900.00		\$ 10,800.00
Electrical	\$ 225.00		\$ 2,700.00
Grounds Contract	\$ 10,000.00		\$120,000.00
Janitorial Contract	\$ 2,250.00		\$ 27,000.00
Pool Service	\$ 1,000.00		\$ 12,000.00
Tree Trimming	\$ 0.00		\$ 0.00
Pool Supplies	\$ 800.00		\$ 9,600.00
Other Supplies	\$ 500.00		\$ 6,000.00
Management			
Administrative Supplies	\$ 150.00		\$ 1,800.00
Audit/Tax Fees	\$ 85.00		\$ 1,020.00
Legal Fees	\$ 150.00		\$ 1,800.00
Management Fee	\$ 2,345.00		\$ 28,140.00
Management Reimbursable Expenses	\$ 500.00		\$ 6,000.00
Web Site	\$ 89.00		\$ 1,068.00
GET Taxes	\$ 18.00		\$ 216.00
Insurance			
Condominium Property & Liability Insurance	\$ 24,700.00		\$ 296,400.00
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 (*)	\$ 10,500.00		\$ 126,000.00
TOTAL	\$ 79,249.00		\$ 950,988.00

Exhibit "1D"

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: May 23, 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.

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
FOR
PILI MAI AT PO'IPŪ CONDOMINIUM
PHASE I, II, III, IV, & V**

Estimate of Initial Maintenance Fees:

Apartment Type	PCI %	Monthly Fee	X 12 Months	= Yearly Total
Plan 1	0.4712	\$ 417.01		\$ 5,004.12
Plan 1R	0.4709	\$ 416.74		\$ 5,000.88
Plan 2	0.5243	\$ 464.00		\$ 5,568.00
Plan 2AR	0.5243	\$ 464.00		\$ 5,568.00
Plan 2A	0.5243	\$ 464.00		\$ 5,568.00
Plan 2R	0.5243	\$ 464.00		\$ 5,568.00
Plan 3	0.4390	\$ 388.51		\$ 4,662.12
Plan 3R	0.4390	\$ 388.51		\$ 4,662.12
Plan 3T	0.4466	\$ 395.24		\$ 4,742.88
Plan 3TR	0.4466	\$ 395.24		\$ 4,742.88
Plan 4	0.5371	\$ 475.33		\$ 5,703.96
Plan 4A	0.5371	\$ 475.33		\$ 5,703.96
Plan 4AR	0.5371	\$ 475.33		\$ 5,703.96
Plan 4R	0.5371	\$ 475.33		\$ 5,703.96
Plan 5	0.6722	\$ 594.89		\$ 7,138.68
Plan 5R	0.6722	\$ 594.89		\$ 7,138.68
Plan 6	0.5727	\$ 506.83		\$ 6,081.96
Plan 6R	0.5727	\$ 506.83		\$ 6,081.96
Plan 6T	0.5821	\$ 515.15		\$ 6,181.80
Plan 6TR	0.5821	\$ 515.15		\$ 6,181.80
Plan 7	0.4640	\$ 410.64		\$ 4,927.68
Plan 7R	0.4640	\$ 410.64		\$ 4,927.68

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	\$ 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

Exhibit "1E"

Page 2

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: May 23, 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 "1E" are estimates only based upon information obtained by Kiahuna Fairways LLC, and are subject to change at any time.