

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	PLANTATION TOWN APARTMENTS
Address	94-979 Kau'olu Place and 94-302 Paiwa Street, Waipahu, Hawaii 96797
Registration Number	6103
Effective Date of Report	August 29, 2006
Developer	PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts," that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; or (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

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

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

1. HHFDC Development Agreement: Ownership of the Project Land. The Developer is developing (a) that certain parcel of land known as Lot 65-B-3, containing an area of approximately 0.659 acre, described in Transfer Certificate of Title ("TCT") No. 172,557 ("Lot 65-B-3"), and (b) that certain parcel of land known as Lot 219-B-1-A-6, containing an area of approximately 6.751 acres, described in TCT No. 172,558 ("Lot 219-B-1-A-6"), both of which are collectively identified as Tax Map Key (1) 9-4-017-por. 058 (Lots 65-B-3 and 219-B-1-A-6 are sometimes referred to as "the Land"), pursuant to the terms and conditions of that certain unrecorded Development Agreement dated June 27, 2006 (the "Development Agreement"), by and between Developer and the Housing and Community Development Corporation of Hawaii, predecessor to the Hawaii Housing Finance and Development Corporation (pursuant to Act 196, 2005 Session Laws of Hawaii and Act 180, 2006 Session Laws of Hawaii) ("HHFDC"). HHFDC is the fee simple owner of the Land and has submitted the Land to the condominium property regime known as "Plantation Town Apartments" ("the Project") pursuant to the Declaration of Condominium Property Regime of Plantation Town Apartments dated August 4, 2006, and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3464544 ("Declaration"), together with the Bylaws of the Association of Unit Owners for Plantation Town Apartments dated August 4, 2006, filed in said Land Court as Document No. 3464555 ("Bylaws"), and Condominium Map No. 1841 ("Condominium Map").
2. HRS Ch. 201H Approval. The Project was approved by the City Council of the City and County of Honolulu, in Resolution No. 06-230, CD1, on July 19, 2006, as a project developed pursuant to Chapter 201H, Hawaii Revised Statutes ("HRS"), as amended. Under Chapter 201H, HRS, the Project will be developed as an affordable housing project with certain eligibility and owner-occupant requirements and restrictions imposed by HHFDC, as described in Exhibit E attached hereto.
3. Subdivision of the Land. Pursuant to the Development Agreement, Developer is subdividing Lot 65-B-3 into Lots 65-B-3-A and 65-B-3-B, and Lot 219-B-1-A-6 into Lots A, B, C and D substantially in accordance with and as shown on those certain subdivision maps pending approval by the Department of Planning and Permitting of the City and County of Honolulu ("DPP"). Following the issuance of a Land Court Order effecting the subdivision of the Land as described above, HHFDC shall convey to Developer (a) fee simple title to Lot A (Lot A is referred to as "the Residential Parcel"), for development of the Project buildings and improvements, and (b) leasehold title to Lot B and Lot 65-B-3-A (Lot B and Lot 65-B-3-A are collectively referred to as "the Parking Parcel"), by way of a Ground Lease, for the purpose of constructing, operating and maintaining a parking lot for the use and benefit of the Project (referred to as "the Parking Parcel Lease"); provided, however, that following subdivision of the Land, Developer, HHFDC or their attorney-in-fact shall withdraw Lots C, D and 65-B-3-B ("the HHFDC Lots") from the Project by an amendment to the Declaration and to the Condominium Map, such that the Project is thereafter comprised only of Lots A, B and 65-B-3-A, as further described in Exhibit L attached hereto and in Exhibit B attached to the Declaration.
4. Parking. Following subdivision of the Land, HHFDC will lease the Parking Parcel to Developer for development, operation and maintenance of the parking lot area in favor of the apartment owners in the Project. Upon completion of the parking lot area and the Project, Developer will assign the Parking Parcel Lease to the Association of Unit Owners. As noted on page 2 of Exhibit B attached hereto, the initial assignment of parking stalls shall be as set forth therein, and shall be subject to change from time to time by the Board in its sole discretion. The stalls are not limited common elements appurtenant to the units.
5. Pond and Capped Springs. Upon Developer's transfer of control to the Association, the Association shall be responsible for maintenance, upkeep and nondisturbance of the existing open body of water approximately 10 feet wide and 200 feet long located in an east to west direction along the northwest end of the Project and its surrounding area (the "Pond"), along with the three (3) natural existing springs existing on the Project which have been capped in the locations shown on Exhibit F attached to the Declaration (collectively, "the Capped Springs"). Each unit owner, by accepting title to a unit in the Project and becoming a unit owner, is deemed to approve and accept the Association's obligation to oversee the upkeep of the Pond, the Capped Springs, and any common expenses which may relate thereto.

TABLE OF CONTENTS

	<u>Page</u>
Preparation of this Report	1
General Information On Condominiums	2
Operation of the Condominium Project	2
1. THE CONDOMINIUM PROJECT	3
1.1 The Underlying Land	3
1.2 Buildings and Other Improvements	3
1.3 Unit Types and Sizes of Units	3
1.4 Parking Stalls	4
1.5 Boundaries of the Units	4
1.6 Permitted Alterations to the Units	4
1.7 Common Interest	4
1.8 Recreational and Other Common Facilities	4
1.9 Common Elements	5
1.10 Limited Common Elements	5
1.11 Special Use Restrictions	5
1.12 Encumbrances Against Title	5
1.13 Uses Permitted by Zoning and Zoning Compliance Matters	6
1.14 Other Zoning Compliance Matters	6
1.15 Conversions	7
1.16 Project In Agricultural District	8
1.17 Project with Assisted Living Facility	8
2. PERSONS CONNECTED WITH THE PROJECT	9
2.1 Developer	9
2.2 Real Estate Broker	9
2.3 Escrow Depository	9
2.4 General Contractor	9
2.5 Condominium Managing Agent	9
2.6 Attorney for Developer	9
3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS	10
3.1 Declaration of Condominium Property Regime	10
3.2 Bylaws of the Association of Unit Owners	10
3.3 Condominium Map	10
3.4 House Rules	11
3.5 Changes to the Condominium Documents	11
3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents	11
4. CONDOMINIUM MANAGEMENT	12
4.1 Management of the Common Elements	12
4.2 Estimate of the Initial Maintenance Fees	12
4.3 Utility Charges to be included in the Maintenance Fee	12
4.4 Utilities to be Separately Billed to Unit Owner	12
5. SALES DOCUMENTS	13
5.1 Sales Documents Filed with the Real Estate Commission	13
5.2 Sales to Owner-Occupants	13
5.3 Blanket Liens	13
5.4 Construction Warranties	13
5.5 Status of Construction, Date of Completion or Estimated Date of Completion	14

TABLE OF CONTENTS

	<u>Page</u>
5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance.....	14
5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance	14
5.6.2 Purchaser Deposits Will Be Disbursed Before Closing	14
5.7 Rights Under the Sales Contract	16
5.8 Purchaser's Right to Cancel or Rescind a Sales Contract	16
5.8.1 Purchaser's 30-Day Right to Cancel a Sales Contract.....	16
5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed.....	17
5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change	17
6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT	18
EXHIBIT A: Description of Unit Types and Sizes of Units, Boundaries of the Units, and Common Interests	
EXHIBIT B: Description of Parking Stalls	
EXHIBIT C: Permitted Alterations to the Units	
EXHIBIT D: Common Elements and Limited Common Elements	
EXHIBIT E: Special Use Restrictions (HHFDC Ten-Year Use, Sale and Transfer Restriction and Shared Appreciation Equity Program)	
EXHIBIT F: Encumbrances Against Title	
EXHIBIT G: Developer's Rights to Make Changes to the Project or Condominium Documents	
EXHIBIT H: Estimate of Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements	
EXHIBIT I: Summary of Sales Contract	
EXHIBIT J: Summary of Escrow Agreement	
EXHIBIT K: Construction Warranties	
EXHIBIT L: Description of the Land, the Residential Parcel and the Parking Parcel	

General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are attached as exhibits to this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

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

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

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

1. THE CONDOMINIUM PROJECT

1.1 The Underlying land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple (Residential Parcel) (See Exhibit L) <input checked="" type="checkbox"/> Leasehold (Parking Parcel) (attach Leasehold Exhibit – see Exhibit L)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes (Residential Parcel) <input checked="" type="checkbox"/> No (Parking Parcel) (see Item 3 on page 1.a)
Fee Owner's Name if Developer is not the Fee Owner	Hawaii Housing Finance and Development Corporation, a public body and body corporate and politic of the State of Hawaii ("HHFDC")
Fee Owner's Address	677 Queen Street, Suite 300, Honolulu, Hawaii 96813
Address of Project	94-979 Kau'olu Place and 94-302 Paiwa Street, Waipahu, Hawaii 96797
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 9-4-017-por. 058
Tax Map Key is expected to change because	The current Tax Map Key represents Lot 65-B-3 and Lot 219-B-1-A-6, both of which are currently in the process of being subdivided into two and four parcels, respectively. City and County subdivision approval was preliminarily granted on March 8, 2006. Final subdivision approval is pending.
Land Area	Lot 65-B-3 contains 0.659 acre and Lot 219-B-1-A-6 contains 6.751 acres ("the Land"). After subdivision, the lots comprising the Residential Parcel and the Parking Parcel (as defined in the Declaration), shall contain approximately 3.0 acres each.
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Pursuant to the Development Agreement dated June 27, 2006, by and between Developer & the Hawaii Community Development Corporation of Hawaii, predecessor agency to HHFDC, following subdivision of the Land, HHFDC shall convey the Residential Parcel in fee and the Parking Parcel in leasehold to Developer. The HHFDC Lots (as described in the Condominium Map) are owned by HHFDC and will be withdrawn from the Project.

1.2 Buildings and Other Improvements

Number of Buildings	2 residential apartment buildings; 1 recreation building
Floors Per Building	Residential apt. buildings: 12 floors each; Recreation building: 1 floor
Number of New Building(s)	2 residential apartment buildings, 1 recreation building
Number of Converted Building(s)	N/A
Principal Construction Materials (concrete, wood, hollow tile, steel glass, etc.)	Reinforced concrete, masonry, steel, aluminum and appropriate trim

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Area
See Exhibit <u> A </u> .						

330	Total Number of Units
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project :	419
Number of Guest Stalls in the Project:	33
Number of Parking Stalls Assigned to Each Unit:	At least 1 per unit. See Item 4 on page 1.a.
Attach Exhibit <u> B </u> specifying the Parking Stall number(s) assigned to each unit and the type of parking Stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. <u>Assignment of Parking Stalls.</u> The initial assignment of parking stalls shall be as set forth in <u>Exhibit B</u> attached hereto, and as described in the House Rules, subject, however, at all times to the right of the Board to change the assignment at any time and from time to time or to designate parking as it deems in its sole discretion to be the best interest of the Association as a whole, as set forth in the House Rules. <u>Developer Reserved Stalls.</u> Parking stalls that are assigned to any unit owned or controlled by Developer, specifically including any parking stalls designated as reserved stalls on the Condominium Map, are denominated as "Developer Reserved Stalls." Developer reserves for its benefit the right and easement for access, ingress and egress through the parking area to any parking stalls, including, without limitation, Developer Reserved Stalls. Developer further reserves for its benefit the exclusive right to use and/or assign and/or sell Developer Reserved Stalls to any third party. Developer may waive this right with respect to any one or more unassigned parking stalls, in which case, the Board shall have the authority to regulate the use of those stalls over which Developer has waived its control.	

1.5 Boundaries of the Units

Boundaries of the Unit: See Exhibit A.

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit C.

1.7 Common Interest

<u>Common Interest:</u> Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest." It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is: xx
Described in Exhibit <u> A </u> .
As Follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input checked="" type="checkbox"/>	Security Gate: Driveway gates leading to the parking area; secured lobby entrances in each building
<input checked="" type="checkbox"/>	Playground: Tot lot
<input checked="" type="checkbox"/>	Other (describe): Outdoor picnic area, vegetable garden, grounds, yards, walkways

1.9 Common Elements

<p><u>Common Elements:</u> Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common element for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit <u>D</u>.</p>	
<p>Described as follows:</p>	
Common Element	Number
Elevators	4 (2 per apartment building)
Stairways	4 (2 per apartment building)
Trash Chutes	2 (1 per apartment building)

1.10 Limited Common Elements

<p><u>Limited Common elements:</u> A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit <u>D</u>*</p>
<p>Described as follows:</p>
<p>*Note: Land areas referenced herein are <u>not</u> legally subdivided Lots.</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: No pets allowed
<input checked="" type="checkbox"/>	Number of Occupants: In accordance with HHFDC Eligibility Requirements
<input checked="" type="checkbox"/>	Other: HHFDC Ten-Year Use, Sale and Transfer Restriction and Shared Appreciation Equity Program (pursuant to Chapter 201H, HRS, as amended). See Exhibit E for more details.
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>F</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: August 1, 2006</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Incorporated.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input checked="" type="checkbox"/>	Residential	330	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-5 Residential, but variance granted*
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Other (specify)		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
*Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Describe any variances that have been granted to zoning code.		This Project is being developed pursuant to Sections 46-15.1 and Chapter 201H, HRS, as amended, which permits Developer certain exemptions from zoning requirements as are set forth in the resolution of the City Council of the City and County of Honolulu approving this Project. These regulations were approved on July 19, 2006 as Resolution No. 06-230, CD1.		

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots	
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>	

	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:

N/A

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

<p>Verified Statement from a County Official</p> <p>Regarding any converted structures in the project, attached as Exhibit ___ is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer</p>	<p>Name: Plantation Town Apartments LLC, a Hawaii limited liability company Address: 1133 Waimanu Street, Suite 2800 Honolulu, HI 96814</p> <p>Business Phone Number: (808) 592-0440 E-mail Address: mmkimura@hawaii.rr.com</p>
<p>Name of the officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary.)</p>	<p>Managing Member: M & M Investments, Inc., a Hawaii corporation (Michael Kimura, President, Treasurer and Director, and Carol Kimura, Vice-President and Secretary)</p> <p>Member: Island-Waipahu LLC, a Hawaii limited liability company (Tradewind Capital Group, Inc., a Hawaii corporation, its member) (please see attached page 9a for officers and directors of Tradewind Capital Group, Inc.)</p>
<p>2.2. Real Estate Broker</p>	<p>Name: Concepts Unlimited, Inc. dba Concepts Unlimited GMAC Real Estate Address: 975 Kapiolani Boulevard Honolulu, HI 96814 Attn: Frank Leslie, Jr., Principal Broker</p> <p>Business Phone Number: (808) 593-1888 E-mail Address: conceptsunlimited@gmachawaii.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc. Address: 235 Queen Street Honolulu, HI 96813</p> <p>Business Phone Number: (808) 521-0211</p>
<p>2.4 General Contractor</p>	<p>Name: Hawaiian Dredging Construction Company, Inc. Address: P.O. Box 4088 Honolulu, HI 96812-4088</p> <p>Business Phone Number: (808) 735-3344</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Hawaiian Properties, Ltd. Address: 1165 Bethel Street, 2nd Floor Honolulu, HI 96813</p> <p>Business Phone Number: (808) 539-9777</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Chun Kerr Dodd Beaman & Wong, LLLP Address: 745 Fort Street, 9th Floor Honolulu, HI 96813 Attn: Andrew R. Bunn, Esq. Kaleen S. H. Miyasato, Esq. Business Phone Number: (808) 528-8200</p>

2. PERSONS CONNECTED WITH THE PROJECT (continued from page 9)

<p>2.1 Developer</p>	<p>Name: Plantation Town Apartments LLC, a Hawaii limited liability company Address: 1133 Waimanu Street, Suite 2800 Honolulu, HI 96814</p> <p>Business Phone Number: (808) 592-0440 E-mail Address: mmkimura@hawaii.rr.com</p>																		
<p>Name of the officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary.)</p>	<p>Managing Member: M & M Investments, Inc., a Hawaii corporation (Michael Kimura, President, Treasurer and Director, and Carol Kimura, Vice-President and Secretary)</p> <p>Member: Island-Waipahu LLC, a Hawaii limited liability company (Tradewind Capital Group, Inc., a Hawaii corporation, its member)</p> <p>Officers and Directors of Tradewind Capital Group, Inc.:</p> <table border="0"> <thead> <tr> <th align="left"><u>Name</u></th> <th align="left"><u>Office</u></th> </tr> </thead> <tbody> <tr> <td>Colbert M. Matsumoto</td> <td>CEO, Director</td> </tr> <tr> <td>Franklin M. Tokioka</td> <td>President, Director</td> </tr> <tr> <td>Keith S. Kogachi</td> <td>Vice-President</td> </tr> <tr> <td>Eric K. Martinson</td> <td>Vice-President</td> </tr> <tr> <td>Bruce M. Nakaoka</td> <td>Vice-President</td> </tr> <tr> <td>Nolan N. Kawano</td> <td>Vice-President, Treasurer, Director</td> </tr> <tr> <td>Tyler M. Tokioka</td> <td>Secretary</td> </tr> <tr> <td>Vance R. Tokumoto</td> <td>Assistant Treasurer</td> </tr> </tbody> </table>	<u>Name</u>	<u>Office</u>	Colbert M. Matsumoto	CEO, Director	Franklin M. Tokioka	President, Director	Keith S. Kogachi	Vice-President	Eric K. Martinson	Vice-President	Bruce M. Nakaoka	Vice-President	Nolan N. Kawano	Vice-President, Treasurer, Director	Tyler M. Tokioka	Secretary	Vance R. Tokumoto	Assistant Treasurer
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3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	August 4, 2006	3464554

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.2 Bylaws of the Association of Unit Owners

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

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	August 4, 2006	3464555

Amendments to the Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	1841
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

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

The House Rules for this project:	
Are Proposed	<input type="checkbox"/>
Have been Adopted and Date of Adoption	<input checked="" type="checkbox"/> Adopted as of August 3, 2006
Developer does not plan to adopt House Rules	<input type="checkbox"/>

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Maps are effective only if they are duly adopted and recorded. Where permitted, the minimum percentage of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p>See Exhibit G.</p>

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<p>Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.</p>	
<p>The Initial Condominium Managing Agent for this project is (check one):</p>	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

<p>Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.</p>
<p>Exhibit <u>H</u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.</p>

4.3 Utility Charges to be Included in the Maintenance Fee

<p>If checked, the following utilities are included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input checked="" type="checkbox"/>	Other (specify): Refuse collection, telephone (common elements only)

4.4 Utilities to be Separately Billed to Unit Owner

<p>If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the unit only
<input type="checkbox"/>	Gas for the unit only
<input checked="" type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>I</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: May 25, 2006 and Supplemental Condominium Escrow Agreement dated August 2, 2006. Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>J</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B (Note: Sales of <u>all</u> units, except Unit No. 107, will be subject to HHFDC Owner-Occupant requirements)
<input checked="" type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report.* See Exhibit <u>A</u> . *Except for the resident manager's unit (Unit No. 107), <u>all</u> of the Units will be designated for sale to Owner-Occupants <u>only</u> , pursuant to HHFDC requirements. See p.18, Item 6.a.
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some types of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	<u>Effect on the Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage Lien(s) of Developer's Lender	Buyer's interest is specifically made subject and subordinate to such lien(s). Buyer's contract may be canceled and Buyer may lose all rights to acquire the unit. Buyer's deposit, less escrow cancellation fee, will be returned if default and foreclosure occur before conveyance. However, should Buyer's deposit be disbursed by Escrow and the lien foreclosed prior to conveyance to Buyer, Buyer may not be able to recover any deposits. Note: At the time of the first conveyance of each unit, each of Developer's lender(s)' lien(s) will be paid and satisfied of record, and the unit being conveyed and its common interest shall be released therefrom.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:
Building and Other Improvements: Developer's sole warranty will be provided in the form attached to this Public Report as Exhibit K.
Appliances: Developer makes no warranty as to appliances or other consumer products installed in any apartment or in the common elements. If there are no applicable manufacturer's or dealer's warranties relating to such appliances or other consumer products, Developer will endeavor to assign and pass on to each apartment owner the benefit of such warranties. See Exhibit K.

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: The estimated start of construction of the first apartment building is October 2006. The estimated completion date of the second apartment building and the Project is January 2008.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: Two (2) years after each purchaser's sales contract becomes binding, subject, however to force majeure, as defined in the sales contract.
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input type="checkbox"/>	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain projects costs. For this project, the Developer indicates that purchaser deposits may be used to the following purposes (check applicable box):	
<input checked="" type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A <input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B <input checked="" type="checkbox"/></p>	<p>The Developer has not submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1. **Developer's Public Report**
2. **Declaration of Condominium Property Regime (and any amendments)**
3. **Bylaws of the Association of Unit Owners (and any amendments)**
4. **Condominium Map (and any amendments)**
5. House Rules, if any
6. Escrow Agreement
7. Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted
8. Other: HHFDC Ten Year Use, Sale and Transfer Restrictions; and HHFDC Shared Appreciation Equity Program

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 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

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

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

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:
 - (a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

(1) Checking the waiver box on the rescission form; or

(2) Letting the 30-day rescission period expire, without taking any action to rescind; or

(3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

a. Owner-Occupancy Requirement. The Project is subject to certain restrictions imposed by the Hawaii Housing Finance and Development Corporation ("HHFDC") requiring, among other things, that each unit owner also be the occupant of such owner's unit. These restrictions grant HHFDC the right to repurchase the unit in the event the owner-occupancy requirement is violated or in the event a unit owner desires to sell or transfer the unit. These restrictions are more particularly set forth in Exhibit E attached hereto and will be conditions of the original condominium conveyance document.

b. Developer's Buy-Back Reservations. Developer has reserved certain buy-back rights, subject to HHFDC's waiver of its right of first refusal and HHFDC approval. Paragraph 26 of the Declaration provides that Developer shall have the right to repurchase a unit from a unit owner for a period of ten (10) years from the date of recordation of the unit deed conveying the unit to the unit owner, provided, however, that Developer may exercise this right if and only if a unit owner shall have made a complaint to Developer about a material defect in the physical condition and/or design of such unit owner's unit or a material defect in the Project or any matter in connection with the unit or the Project and Developer, after a good faith and diligent effort, is unable to rectify the complaint to such unit owner's satisfaction within a reasonable period of time, as determined by Developer in the exercise of its sole discretion.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Sections 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

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 purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report to report any pertinent or material change or both in any information contained in this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Dated: August 3, 2006.

By: PLANTATION TOWN APARTMENTS LLC,
a Hawaii limited liability company

By Its Managing Member:

M & M INVESTMENTS, INC.,
a Hawaii corporation

By: 
Michael Kimura
Its President

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

**DESCRIPTION OF UNIT TYPES AND SIZES OF UNITS, BOUNDARIES OF
THE UNITS, AND COMMON INTEREST**

1. Description of Unit Types and Sizes of Units.

The Project contains two (2) residential apartment buildings with one hundred sixty-five (165) units each, for a total of 330 residential units. The units are configured into the following unit types, designated in the Declaration and on the Condominium Map by a unit number consisting of either a three or four digit number. The different unit types are more particularly described as follows:

Ground Floor Type 101, 102 and 107: The Project contains six (6) Ground Floor type 101, 102 and 107 units, each of which shall have two bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Ground Floor Type 101, 102 and 107 unit is 555 square feet.

Ground Floor Type 105, 109, 113 and 114: The Project contains eight (8) Ground Floor type 105, 109, 113 and 114 units, each of which shall be an accessible unit and have two bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Ground Floor Type 105, 109, 113 and 114 unit is 555 square feet.

Ground Floor Type 104, 111 and 112: The Project contains six (6) Ground Floor type 104, 111 and 112 units, each of which shall be an accessible unit and have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Ground Floor Type 104, 111 and 112 unit is 444 square feet.

Ground Floor Type 103: The Project contains two (2) Ground Floor type 103 junior one-bedroom units, each of which shall have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Ground Floor Type 103 unit is 362 square feet.

Upper Floor Type 01 and 13: The Project contains forty-four (44) Upper Floor Type 01 and 13 units. Except for Unit No. 213, each Upper Floor Type 01 and 13 unit shall have three bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Upper Floor Type 01 and 13 unit is 643 square feet. The Project contains two (2) Unit No. 213 units. Unit No. 213 on the Second Floor shall be an accessible unit and have three bedrooms, one bathroom, a living/dining room, a kitchen and a lanai, and have an approximate net living area of 643 square feet.

Upper Floor Type 02, 05, 07, 08, 09 and 14: The Project contains one hundred thirty two (132) Upper Floor Type 02, 05, 07, 08, 09 and 14 units. Each Upper Floor Type 02, 05, 07, 08, 09 and 14 unit shall have two bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Upper Floor Type 02, 05, 07, 08, 09 and 14 unit is 555 square feet.

EXHIBIT A

Upper Floor Type 04, 06, 10 and 12: The Project contains eighty-eight (88) Upper Floor Type 04, 06, 10 and 12 units. Each Upper Floor Type 04, 06, 10 and 12 unit shall have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Upper Floor Type 04, 06, 10 and 12 unit is 444 square feet.

Upper Floor Type 03 and 11: The Project contains forty-four (44) Upper Floor Type 03 and 11 junior one-bedroom units. Each Upper Floor Type 03 and 11 unit shall have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai. The approximate net living area of each Upper Floor Type 03 and 11 unit is 362 square feet.

2. Boundaries of the Units. Each unit will have the number of rooms (exclusive of lanais), approximate net living floor area in square feet (exclusive of lanais), and approximate net lanai floor area in square feet, as set forth below.

The approximate net living floor areas set forth below are based on measurements taken from the undercoated or unfinished interior surface of all perimeter walls as shown on the Condominium Map, except that no reduction has been made to account for interior walls, ducts, vents, shafts and the like located within the perimeter walls. All approximate net lanai floor areas set forth below are based on measurements taken from the inner surfaces of all perimeter walls and boundaries of the lanai areas. All floor areas set forth below are not exact but are approximations based on the floor plans of each type of apartment. All floor areas set forth below have also been rounded to the lowest full square foot where the approximations of such floor areas exceed a square foot by any fraction of a square foot. For these reasons, the measurements of the floor areas set forth below may not follow the designation of the limits of the apartments (the legally designated areas of the apartments) set forth below, and the floor areas set forth below may be different from the actual floor areas of the apartments as constructed.

Each apartment will have immediate access to the walkways, corridors, stairways and/or elevators of the residential buildings which lead to the lobby areas and other common areas of the Project.

Notwithstanding the floor areas set forth below and the manner in which such floor areas have been measured, the respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, and ceilings located within or at the perimeter of or surrounding such unit, any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such unit which are utilized for or serve more than one unit, all of which are deemed common elements as hereinafter provided. Each unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, and ceilings; all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of each unit; all spaces, interior

EXHIBIT A

non-loadbearing partitions, and other fixtures and improvements within the boundaries of a unit; all glass windows, window frames, louvers (if any), shutters (if any), panels, doors and door frames along its perimeter, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all of the fixtures and appliances (if any) originally installed therein.

3. Specific Identification of Units and Common Interest. With the exception of Unit No. 107 (Resident Manager's unit), all of the units are designated for sale to owner-occupants only. The units are specifically identified as follows:

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
101	GF 01	2 BR / 1 BA	555	33	0.3285%
102	GF 02	2 BR / 1 BA	555	33	0.3285%
103	GF 03	JR 1 BR / 1 BA	362	27	0.2204%
104	GF HC 04	1 BR / 1 BA	444	33	0.2684%
105	GF HC 05	2 BR / 1 BA	555	33	0.3285%
107	GF 07	2 BR / 1 BA	555	33	0.3285%
109	GF HC 09	2 BR / 1 BA	555	33	0.3285%
111	GF HC 11	JR 1 BR / 1 BA	362	27	0.2204%
112	GF HC 12	1 BR / 1 BA	444	33	0.2699%
113	GF HC 13	2 BR / 1 BA	555	33	0.3285%
114	GF HC 14	2 BR / 1 BA	555	33	0.3285%
201	UF 01	3 BR / 1 BA	643	27	0.3810%
202	UF 02	2 BR / 1 BA	555	27	0.3285%
203	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
204	UF 04	1 BR / 1 BA	444	27	0.2684%
205	UF 05	2 BR / 1 BA	555	27	0.3285%
206	UF 06	1 BR / 1 BA	444	27	0.2684%
207	UF 07	2 BR / 1 BA	555	27	0.3285%
208	UF 08	2 BR / 1 BA	555	27	0.3285%
209	UF 09	2 BR / 1 BA	555	27	0.3285%
210	UF 10	1 BR / 1 BA	444	27	0.2684%
211	UF 11	JR 1 BR / 1 BA	362	23	0.2204%

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
212	UF 12	1 BR / 1 BA	444	27	0.2684%
213	UF HC 13	3 BR / 1 BA	643	27	0.3810%
214	UF 14	2 BR / 1 BA	555	27	0.3285%
301	UF 01	3 BR / 1BA	643	27	0.3810%
302	UF 02	2 BR / 1BA	555	27	0.3285%
303	UF 03	JR 1 BR/1BA	362	23	0.2204%
304	UF 04	1 BR / 1 BA	444	27	0.2684%
305	UF 05	2 BR / 1 BA	555	27	0.3285%
306	UF 06	1 BR / 1 BA	444	27	0.2684%
307	UF 07	2 BR / 1 BA	555	27	0.3285%
308	UF 08	2 BR / 1 BA	555	27	0.3285%
309	UF 09	2 BR / 1 BA	555	27	0.3285%
310	UF 10	1 BR / 1 BA	444	27	0.2684%
311	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
312	UF 12	1 BR / 1 BA	444	27	0.2684%
313	UF 13	3 BR / 1 BA	643	27	0.3810%
314	UF 14	2 BR / 1 BA	555	27	0.3285%
401	UF 01	3 BR / 1BA	643	27	0.3810%
402	UF 02	2 BR / 1BA	555	27	0.3285%
403	UF 03	JR 1 BR/1BA	362	23	0.2204%
404	UF 04	1 BR / 1 BA	444	27	0.2684%
405	UF 05	2 BR / 1 BA	555	27	0.3285%
406	UF 06	1 BR / 1 BA	444	27	0.2684%
407	UF 07	2 BR / 1 BA	555	27	0.3285%
408	UF 08	2 BR / 1 BA	555	27	0.3285%
409	UF 09	2 BR / 1 BA	555	27	0.3285%
410	UF 10	1 BR / 1 BA	444	27	0.2684%
411	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
412	UF 12	1 BR / 1 BA	444	27	0.2684%
413	UF 13	3 BR / 1 BA	643	27	0.3810%

EXHIBIT A
Page 4 of 14

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
414	UF 14	2 BR / 1 BA	555	27	0.3285%
501	UF 01	3 BR / 1BA	643	27	0.3810%
502	UF 02	2 BR / 1BA	555	27	0.3285%
503	UF 03	JR 1 BR/1BA	362	23	0.2204%
504	UF 04	1 BR / 1 BA	444	27	0.2684%
505	UF 05	2 BR / 1 BA	555	27	0.3285%
506	UF 06	1 BR / 1 BA	444	27	0.2684%
507	UF 07	2 BR / 1 BA	555	27	0.3285%
508	UF 08	2 BR / 1 BA	555	27	0.3285%
509	UF 09	2 BR / 1 BA	555	27	0.3285%
510	UF 10	1 BR / 1 BA	444	27	0.2684%
511	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
512	UF 12	1 BR / 1 BA	444	27	0.2684%
513	UF 13	3 BR / 1 BA	643	27	0.3810%
514	UF 14	2 BR / 1 BA	555	27	0.3285%
601	UF 01	3 BR / 1BA	643	27	0.3810%
602	UF 02	2 BR / 1BA	555	27	0.3285%
603	UF 03	JR 1 BR/1BA	362	23	0.2204%
604	UF 04	1 BR / 1 BA	444	27	0.2684%
605	UF 05	2 BR / 1 BA	555	27	0.3285%
606	UF 06	1 BR / 1 BA	444	27	0.2684%
607	UF 07	2 BR / 1 BA	555	27	0.3285%
608	UF 08	2 BR / 1 BA	555	27	0.3285%
609	UF 09	2 BR / 1 BA	555	27	0.3285%
610	UF 10	1 BR / 1 BA	444	27	0.2684%
611	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
612	UF 12	1 BR / 1 BA	444	27	0.2684%
613	UF 13	3 BR / 1 BA	643	27	0.3810%
614	UF 14	2 BR / 1 BA	555	27	0.3285%
701	UF 01	3 BR / 1BA	643	27	0.3810%

EXHIBIT A
Page 5 of 14

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
702	UF 02	2 BR / 1BA	555	27	0.3285%
703	UF 03	JR 1 BR/1BA	362	23	0.2204%
704	UF 04	1 BR / 1 BA	444	27	0.2684%
705	UF 05	2 BR / 1 BA	555	27	0.3285%
706	UF 06	1 BR / 1 BA	444	27	0.2684%
707	UF 07	2 BR / 1 BA	555	27	0.3285%
708	UF 08	2 BR / 1 BA	555	27	0.3285%
709	UF 09	2 BR / 1 BA	555	27	0.3285%
710	UF 10	1 BR / 1 BA	444	27	0.2684%
711	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
712	UF 12	1 BR / 1 BA	444	27	0.2684%
713	UF 13	3 BR / 1 BA	643	27	0.3810%
714	UF 14	2 BR / 1 BA	555	27	0.3285%
801	UF 01	3 BR / 1BA	643	27	0.3810%
802	UF 02	2 BR / 1BA	555	27	0.3285%
803	UF 03	JR 1 BR/1BA	362	23	0.2204%
804	UF 04	1 BR / 1 BA	444	27	0.2684%
805	UF 05	2 BR / 1 BA	555	27	0.3285%
806	UF 06	1 BR / 1 BA	444	27	0.2684%
807	UF 07	2 BR / 1 BA	555	27	0.3285%
808	UF 08	2 BR / 1 BA	555	27	0.3285%
809	UF 09	2 BR / 1 BA	555	27	0.3285%
810	UF 10	1 BR / 1 BA	444	27	0.2684%
811	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
812	UF 12	1 BR / 1 BA	444	27	0.2684%
813	UF 13	3 BR / 1 BA	643	27	0.3810%
814	UF 14	2 BR / 1 BA	555	27	0.3285%
901	UF 01	3 BR / 1BA	643	27	0.3810%
902	UF 02	2 BR / 1BA	555	27	0.3285%
903	UF 03	JR 1 BR/1BA	362	23	0.2204%

EXHIBIT A
Page 6 of 14

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
904	UF 04	1 BR / 1 BA	444	27	0.2684%
905	UF 05	2 BR / 1 BA	555	27	0.3285%
906	UF 06	1 BR / 1 BA	444	27	0.2684%
907	UF 07	2 BR / 1 BA	555	27	0.3285%
908	UF 08	2 BR / 1 BA	555	27	0.3285%
909	UF 09	2 BR / 1 BA	555	27	0.3285%
910	UF 10	1 BR / 1 BA	444	27	0.2684%
911	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
912	UF 12	1 BR / 1 BA	444	27	0.2684%
913	UF 13	3 BR / 1 BA	643	27	0.3810%
914	UF 14	2 BR / 1 BA	555	27	0.3285%
1001	UF 01	3 BR / 1 BA	643	27	0.3810%
1002	UF 02	2 BR / 1 BA	555	27	0.3285%
1003	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
1004	UF 04	1 BR / 1 BA	444	27	0.2684%
1005	UF 05	2 BR / 1 BA	555	27	0.3285%
1006	UF 06	1 BR / 1 BA	444	27	0.2684%
1007	UF 07	2 BR / 1 BA	555	27	0.3285%
1008	UF 08	2 BR / 1 BA	555	27	0.3285%
1009	UF 09	2 BR / 1 BA	555	27	0.3285%
1010	UF 10	1 BR / 1 BA	444	27	0.2684%
1011	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1012	UF 12	1 BR / 1 BA	444	27	0.2684%
1013	UF 13	3 BR / 1 BA	643	27	0.3810%
1014	UF 14	2 BR / 1 BA	555	27	0.3285%
1101	UF 01	3 BR / 1 BA	643	27	0.3810%
1102	UF 02	2 BR / 1 BA	555	27	0.3285%
1103	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
1104	UF 04	1 BR / 1 BA	444	27	0.2684%
1105	UF 05	2 BR / 1 BA	555	27	0.3285%

EXHIBIT A

94-979 KAU'OLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
1106	UF 06	1 BR / 1 BA	444	27	0.2684%
1107	UF 07	2 BR / 1 BA	555	27	0.3285%
1108	UF 08	2 BR / 1 BA	555	27	0.3285%
1109	UF 09	2 BR / 1 BA	555	27	0.3285%
1110	UF 10	1 BR / 1 BA	444	27	0.2684%
1111	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1112	UF 12	1 BR / 1 BA	444	27	0.2684%
1113	UF 13	3 BR / 1 BA	643	27	0.3810%
1114	UF 14	2 BR / 1 BA	555	27	0.3285%
1201	UF 01	3 BR / 1 BA	643	27	0.3810%
1202	UF 02	2 BR / 1 BA	555	27	0.3285%
1203	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
1204	UF 04	1 BR / 1 BA	444	27	0.2684%
1205	UF 05	2 BR / 1 BA	555	27	0.3285%
1206	UF 06	1 BR / 1 BA	444	27	0.2684%
1207	UF 07	2 BR / 1 BA	555	27	0.3285%
1208	UF 08	2 BR / 1 BA	555	27	0.3285%
1209	UF 09	2 BR / 1 BA	555	27	0.3285%
1210	UF 10	1 BR / 1 BA	444	27	0.2684%
1211	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1212	UF 12	1 BR / 1 BA	444	27	0.2684%
1213	UF 13	3 BR / 1 BA	643	27	0.3810%
1214	UF 14	2 BR / 1 BA	555	27	0.3285%

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
101	GF 01	2 BR / 1 BA	555	33	0.3285%
102	GF 02	2 BR / 1 BA	555	33	0.3285%
103	GF 03	JR 1 BR / 1 BA	362	27	0.2204%
104	GF HC 04	1 BR / 1 BA	444	33	0.2684%
105	GF HC 05	2 BR / 1 BA	555	33	0.3285%
107	GF 07	2 BR / 1 BA	555	33	0.3285%
109	GF HC 09	2 BR / 1 BA	555	33	0.3285%
111	GF HC 11	JR 1 BR / 1 BA	362	27	0.2204%
112	GF HC 12	1 BR / 1 BA	444	33	0.2699%
113	GF HC 13	2 BR / 1 BA	555	33	0.3285%
114	GF HC 14	2 BR / 1 BA	555	33	0.3285%
201	UF 01	3 BR / 1 BA	643	27	0.3810%
202	UF 02	2 BR / 1 BA	555	27	0.3285%
203	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
204	UF 04	1 BR / 1 BA	444	27	0.2684%
205	UF 05	2 BR / 1 BA	555	27	0.3285%
206	UF 06	1 BR / 1 BA	444	27	0.2684%
207	UF 07	2 BR / 1 BA	555	27	0.3285%
208	UF 08	2 BR / 1 BA	555	27	0.3285%
209	UF 09	2 BR / 1 BA	555	27	0.3285%
210	UF 10	1 BR / 1 BA	444	27	0.2684%
211	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
212	UF 12	1 BR / 1 BA	444	27	0.2684%
213	UF HC 13	3 BR / 1 BA	643	27	0.3810%
214	UF 14	2 BR / 1 BA	555	27	0.3285%
301	UF 01	3 BR / 1 BA	643	27	0.3810%
302	UF 02	2 BR / 1 BA	555	27	0.3285%
303	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
304	UF 04	1 BR / 1 BA	444	27	0.2684%
305	UF 05	2 BR / 1 BA	555	27	0.3285%

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
306	UF 06	1 BR / 1 BA	444	27	0.2684%
307	UF 07	2 BR / 1 BA	555	27	0.3285%
308	UF 08	2 BR / 1 BA	555	27	0.3285%
309	UF 09	2 BR / 1 BA	555	27	0.3285%
310	UF 10	1 BR / 1 BA	444	27	0.2684%
311	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
312	UF 12	1 BR / 1 BA	444	27	0.2684%
313	UF 13	3 BR / 1 BA	643	27	0.3810%
314	UF 14	2 BR / 1 BA	555	27	0.3285%
401	UF 01	3 BR / 1BA	643	27	0.3810%
402	UF 02	2 BR / 1BA	555	27	0.3285%
403	UF 03	JR 1 BR/1BA	362	23	0.2204%
404	UF 04	1 BR / 1 BA	444	27	0.2684%
405	UF 05	2 BR / 1 BA	555	27	0.3285%
406	UF 06	1 BR / 1 BA	444	27	0.2684%
407	UF 07	2 BR / 1 BA	555	27	0.3285%
408	UF 08	2 BR / 1 BA	555	27	0.3285%
409	UF 09	2 BR / 1 BA	555	27	0.3285%
410	UF 10	1 BR / 1 BA	444	27	0.2684%
411	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
412	UF 12	1 BR / 1 BA	444	27	0.2684%
413	UF 13	3 BR / 1 BA	643	27	0.3810%
414	UF 14	2 BR / 1 BA	555	27	0.3285%
501	UF 01	3 BR / 1BA	643	27	0.3810%
502	UF 02	2 BR / 1BA	555	27	0.3285%
503	UF 03	JR 1 BR/1BA	362	23	0.2204%
504	UF 04	1 BR / 1 BA	444	27	0.2684%
505	UF 05	2 BR / 1 BA	555	27	0.3285%
506	UF 06	1 BR / 1 BA	444	27	0.2684%
507	UF 07	2 BR / 1 BA	555	27	0.3285%

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
508	UF 08	2 BR / 1 BA	555	27	0.3285%
509	UF 09	2 BR / 1 BA	555	27	0.3285%
510	UF 10	1 BR / 1 BA	444	27	0.2684%
511	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
512	UF 12	1 BR / 1 BA	444	27	0.2684%
513	UF 13	3 BR / 1 BA	643	27	0.3810%
514	UF 14	2 BR / 1 BA	555	27	0.3285%
601	UF 01	3 BR / 1 BA	643	27	0.3810%
602	UF 02	2 BR / 1 BA	555	27	0.3285%
603	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
604	UF 04	1 BR / 1 BA	444	27	0.2684%
605	UF 05	2 BR / 1 BA	555	27	0.3285%
606	UF 06	1 BR / 1 BA	444	27	0.2684%
607	UF 07	2 BR / 1 BA	555	27	0.3285%
608	UF 08	2 BR / 1 BA	555	27	0.3285%
609	UF 09	2 BR / 1 BA	555	27	0.3285%
610	UF 10	1 BR / 1 BA	444	27	0.2684%
611	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
612	UF 12	1 BR / 1 BA	444	27	0.2684%
613	UF 13	3 BR / 1 BA	643	27	0.3810%
614	UF 14	2 BR / 1 BA	555	27	0.3285%
701	UF 01	3 BR / 1 BA	643	27	0.3810%
702	UF 02	2 BR / 1 BA	555	27	0.3285%
703	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
704	UF 04	1 BR / 1 BA	444	27	0.2684%
705	UF 05	2 BR / 1 BA	555	27	0.3285%
706	UF 06	1 BR / 1 BA	444	27	0.2684%
707	UF 07	2 BR / 1 BA	555	27	0.3285%
708	UF 08	2 BR / 1 BA	555	27	0.3285%
709	UF 09	2 BR / 1 BA	555	27	0.3285%

EXHIBIT A
Page 11 of 14

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
710	UF 10	1 BR / 1 BA	444	27	0.2684%
711	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
712	UF 12	1 BR / 1 BA	444	27	0.2684%
713	UF 13	3 BR / 1 BA	643	27	0.3810%
714	UF 14	2 BR / 1 BA	555	27	0.3285%
801	UF 01	3 BR / 1 BA	643	27	0.3810%
802	UF 02	2 BR / 1 BA	555	27	0.3285%
803	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
804	UF 04	1 BR / 1 BA	444	27	0.2684%
805	UF 05	2 BR / 1 BA	555	27	0.3285%
806	UF 06	1 BR / 1 BA	444	27	0.2684%
807	UF 07	2 BR / 1 BA	555	27	0.3285%
808	UF 08	2 BR / 1 BA	555	27	0.3285%
809	UF 09	2 BR / 1 BA	555	27	0.3285%
810	UF 10	1 BR / 1 BA	444	27	0.2684%
811	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
812	UF 12	1 BR / 1 BA	444	27	0.2684%
813	UF 13	3 BR / 1 BA	643	27	0.3810%
814	UF 14	2 BR / 1 BA	555	27	0.3285%
901	UF 01	3 BR / 1 BA	643	27	0.3810%
902	UF 02	2 BR / 1 BA	555	27	0.3285%
903	UF 03	JR 1 BR / 1 BA	362	23	0.2204%
904	UF 04	1 BR / 1 BA	444	27	0.2684%
905	UF 05	2 BR / 1 BA	555	27	0.3285%
906	UF 06	1 BR / 1 BA	444	27	0.2684%
907	UF 07	2 BR / 1 BA	555	27	0.3285%
908	UF 08	2 BR / 1 BA	555	27	0.3285%
909	UF 09	2 BR / 1 BA	555	27	0.3285%
910	UF 10	1 BR / 1 BA	444	27	0.2684%
911	UF 11	JR 1 BR / 1 BA	362	23	0.2204%

EXHIBIT A
Page 12 of 14

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
912	UF 12	1 BR / 1 BA	444	27	0.2684%
913	UF 13	3 BR / 1 BA	643	27	0.3810%
914	UF 14	2 BR / 1 BA	555	27	0.3285%
1001	UF 01	3 BR / 1BA	643	27	0.3810%
1002	UF 02	2 BR / 1BA	555	27	0.3285%
1003	UF 03	JR 1 BR/1BA	362	23	0.2204%
1004	UF 04	1 BR / 1 BA	444	27	0.2684%
1005	UF 05	2 BR / 1 BA	555	27	0.3285%
1006	UF 06	1 BR / 1 BA	444	27	0.2684%
1007	UF 07	2 BR / 1 BA	555	27	0.3285%
1008	UF 08	2 BR / 1 BA	555	27	0.3285%
1009	UF 09	2 BR / 1 BA	555	27	0.3285%
1010	UF 10	1 BR / 1 BA	444	27	0.2684%
1011	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1012	UF 12	1 BR / 1 BA	444	27	0.2684%
1013	UF 13	3 BR / 1 BA	643	27	0.3810%
1014	UF 14	2 BR / 1 BA	555	27	0.3285%
1101	UF 01	3 BR / 1BA	643	27	0.3810%
1102	UF 02	2 BR / 1BA	555	27	0.3285%
1103	UF 03	JR 1 BR/1BA	362	23	0.2204%
1104	UF 04	1 BR / 1 BA	444	27	0.2684%
1105	UF 05	2 BR / 1 BA	555	27	0.3285%
1106	UF 06	1 BR / 1 BA	444	27	0.2684%
1107	UF 07	2 BR / 1 BA	555	27	0.3285%
1108	UF 08	2 BR / 1 BA	555	27	0.3285%
1109	UF 09	2 BR / 1 BA	555	27	0.3285%
1110	UF 10	1 BR / 1 BA	444	27	0.2684%
1111	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1112	UF 12	1 BR / 1 BA	444	27	0.2684%
1113	UF 13	3 BR / 1 BA	643	27	0.3810%

EXHIBIT A
Page 13 of 14

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
1114	UF 14	2 BR / 1 BA	555	27	0.3285%
1201	UF 01	3 BR / 1BA	643	27	0.3810%
1202	UF 02	2 BR / 1BA	555	27	0.3285%
1203	UF 03	JR 1 BR/1BA	362	23	0.2204%
1204	UF 04	1 BR / 1 BA	444	27	0.2684%
1205	UF 05	2 BR / 1 BA	555	27	0.3285%
1206	UF 06	1 BR / 1 BA	444	27	0.2684%
1207	UF 07	2 BR / 1 BA	555	27	0.3285%
1208	UF 08	2 BR / 1 BA	555	27	0.3285%
1209	UF 09	2 BR / 1 BA	555	27	0.3285%
1210	UF 10	1 BR / 1 BA	444	27	0.2684%
1211	UF 11	JR 1 BR / 1 BA	362	23	0.2204%
1212	UF 12	1 BR / 1 BA	444	27	0.2684%
1213	UF 13	3 BR / 1 BA	643	27	0.3810%
1214	UF 14	2 BR / 1 BA	555	27	0.3285%
TOTAL:					100.0000%

Legend:

BR = Bedroom
 BA = Bathroom
 GF = Ground Floor unit
 UF = Upper Floor unit
 HC = Handicap-accessible unit
 JR = Junior 1-bedroom unit

PARKING INFORMATION

1. General. A majority of the parking stalls serving the Project shall be located on the Parking Parcel adjacent to the Project. There shall be three hundred forty seven (347) regular stalls, six (6) compact stalls, sixteen (16) tandem stalls and three (3) handicap accessible stalls, all of which shall be reserved for use by the unit owners pursuant to such parking stall assignments and rules governing use as shall be determined from time to time by the Board of Directors of the Association of Unit Owners of Plantation Town Apartments (“the Board”). In addition there shall be thirty three (33) visitor stalls (including two (2) handicap accessible stalls), four (4) loading stalls, seven (7) regular unassigned stalls and five (5) handicap accessible unassigned stalls reserved for use and/or assignment by Developer. All of the parking stalls in the Project are uncovered.

2. Declaration. Paragraph 31 of the Declaration provides:

a. Use of Stalls. To the extent allowed by law, the assignment and use of the parking stalls which are located on the Parking Parcel or the Project will be governed by the provisions of the House Rules. Developer has established a common parking plan in the House Rules for the benefit of the Association and the unit owners, which plan may be amended from time to time at the discretion of the Board. The visitor parking stalls may be used by the visitors of the unit owners, subject to the provisions of the House Rules. The areas designated for bicycle and moped parking on the Condominium Map, if any, shall be controlled by the Managing Agent, subject to the provisions of the House Rules.

b. Accessible Stalls.

(1) The parking stalls, including the Accessible Stalls described below, in the Project shall not initially be limited common elements, but common elements subject to the right of the Board to assign, re-assign and manage such stalls. Except for Developer Reserved Stalls described below, the Board shall have the authority and be responsible for coordinating the assignment of all parking stalls pursuant to this paragraph 31 and shall adopt rules and regulations in the House Rules with respect thereto. The Board shall maintain appropriate records of such assignment.

(2) Certain parking stalls may be designated for use by handicapped persons (“Accessible Stalls”) and will be designated as such on the Condominium Map. Such Accessible Stalls may be assigned by Developer to the owners of particular units upon the initial sale of such units. Developer shall, upon assigning an Accessible Stall to an owner, designate such assignment in the records of the Association. If any Accessible Stalls remain unassigned after the sale of all the units in the Project, the Board shall have the right to assign and manage such spaces. Owners who are assigned Accessible Stalls shall be subject to the right of the Board to re-assign such parking stalls. Evidence of disabled status shall be by distinguishing license plate or placard issued by the Hawaii Department of Motor Vehicles. In no event shall Developer or the Association be held

EXHIBIT B

Page 1 of 9

liable if Developer or the Association is unable to assign an Accessible Stall to a disabled owner because all designated Accessible Stalls have previously been assigned to other disabled owners.

3. Assignment of Parking Stalls. The initial assignment of parking stalls shall be as set forth below, as described in Exhibit A attached to the House Rules, subject, however, at all times to the right of the Board to change the assignment at any time and from time to time or to designate parking as it deems in its sole discretion to be the best interest of the Association as a whole, as set forth in the House Rules:

94-979 KAU'OLU	
<u>Unit No.</u>	<u>Parking Stall No.</u>
101	254
102	259
103	337
104	353
105	257
107	374
109	256
111	336
112	352
113	255
114	258
201	39, 40
202	167
203	339
204	322
205	263
206	321
207	262
208	261
209	260
210	355
211	338
212	354
213	38, 367HC
214	264
301	43, 44
302	173
303	341
304	326
305	171
306	325
307	170
308	169
309	168
310	324
311	340

EXHIBIT B
Page 2 of 9

94-979 KAU'OLU	
Unit No.	Parking Stall No.
312	323
313	41, 42
314	172
401	48, 49
402	179
403	343
404	329
405	177
406	328
407	176
408	175
409	174
410	164
411	342
412	327
413	46, 47
414	178
501	52, 53
502	108
503	345
504	333
505	110
506	332
507	109
508	181
509	180
510	331
511	344
512	330
513	50, 51
514	182
601	3, 4
602	116
603	347
604	233
605	114
606	335
607	113
608	112
609	111
610	334
611	346
612	232
613	1, 2
614	115
701	7, 8
702	122

EXHIBIT B
Page 3 of 9

94-979 KAU'OLU	
Unit No.	Parking Stall No.
703	349
704	237
705	120
706	236
707	119
708	118
709	117
710	235
711	348
712	234
713	5, 6
714	121
801	11, 12
802	54
803	351
804	241
805	57
806	240
807	56
808	55
809	123
810	239
811	350
812	238
813	9, 10
814	124
901	15, 20
902	63
903	314
904	245
905	61
906	244
907	60
908	59
909	58
910	243
911	313
912	242
913	13, 14
914	62
1001	23, 24
1002	69
1003	316
1004	249
1005	67
1006	248
1007	66

EXHIBIT B

94-979 KAU'OLU	
Unit No.	Parking Stall No.
1008	65
1009	64
1010	247
1011	315
1012	246
1013	21, 22
1014	68
1101	27, 28
1102	70
1103	318
1104	252
1105	33
1106	253
1107	32
1108	31
1109	30
1110	251
1111	317
1112	250
1113	25, 26
1114	29
1201	19, 37
1202	17HC
1203	320
1204	166
1205	45HC
1206	165
1207	36
1208	35
1209	34
1210	162
1211	319
1212	163
1213	18, 375
1214	16HC

94-302 PAIWA	
Unit No.	Parking Stall No.
101	288
102	285
103	274C
104	268
105	106HC
107	279
109	231C
111	273C
112	267
113	287
114	286
201	82T
202	294
203	276C
204	270
205	284
206	278
207	283
208	282
209	281
210	272
211	275C
212	269
213	107HC, 160
214	293
301	84T
302	300
303	265
304	193
305	292
306	197
307	291
308	290
309	289
310	196
311	277C
312	271
313	83T
314	299
401	86T
402	306
403	183
404	195
405	298
406	201
407	297

EXHIBIT B
Page 6 of 9

94-302 PAIWA	
Unit No.	Parking Stall No.
408	296
409	295
410	200
411	266
412	194
413	85T
414	305
501	88T
502	312
503	185
504	199
505	304
506	205
507	303
508	302
509	301
510	204
511	184
512	198
513	87T
514	311
601	90T
602	212
603	187
604	203
605	310
606	133
607	309
608	308
609	307
610	132
611	186
612	202
613	89T
614	211
701	92T
702	218
703	189
704	131
705	210
706	137
707	209
708	208
709	280
710	136
711	188
712	206

EXHIBIT B
Page 7 of 9

94-302 PAIWA	
Unit No.	Parking Stall No.
713	91T
714	217
801	94T
802	220
803	191
804	135
805	216
806	141
807	215
808	214
809	213
810	140
811	190
812	134
813	93T
814	219
901	96T
902	155
903	125
904	139
905	149
906	145
907	148
908	147
909	146
910	144
911	192
912	138
913	95T
914	154
1001	98, 159
1002	207
1003	127
1004	143
1005	153
1006	75
1007	152
1008	151
1009	150
1010	74
1011	126
1012	142
1013	97T
1014	221
1101	100, 161
1102	225
1103	129

EXHIBIT B

94-302 PAIWA	
Unit No.	Parking Stall No.
1104	73
1105	222
1106	79
1107	158
1108	157
1109	156
1110	78
1111	128
1112	72
1113	101, 102
1114	224
1201	103, 104
1202	227
1203	71
1204	77
1205	223
1206	81
1207	230
1208	229
1209	228
1210	80
1211	130
1212	76
1213	99, 105
1214	226

Legend:

HC = Accessible stall

C = Compact stall

T = Tandem stall

EXHIBIT B

PERMITTED ALTERATIONS TO UNITS

Paragraph 19 of the Declaration states as follows:

19. **Alteration of the Project.**

a. **General.** Except as otherwise provided in this Declaration or the Act or as otherwise required by law, neither the Association nor any unit owner shall perform any of the following acts except pursuant to plans and specifications therefor approved in writing by the Board:

(1) repairing, replacing or rebuilding any unit or any of the common and limited common elements in a manner different in any material respect from the Condominium Map;

(2) engaging in any alterations which will affect the structural integrity of any unit or the common and limited common elements;

(3) constructing on the common and limited common elements any new building or structure; or

(4) enclosing any lanai, balcony, patio or parking stall.

Upon the completion of any such work, there shall be filed with the Board a final "as built" set of the plans and specifications for such work, and if any such work should constitute a material alteration to the Project as shown on the Condominium Map (as determined by the Board), the Association or unit owner, as the case may be, shall file an amendment to this Declaration describing such alteration and amending the Condominium Map to show such alteration, together with a certificate signed by a licensed architect and structural engineer, certifying that the plans showing such alterations accurately reflect such alterations, as built. Such amendment shall be signed by the Association or the unit owner, as the case may be, and approved by the Board or Developer, and no consent or joinder of any other unit owner or person shall be required. Except as otherwise provided in this Declaration, the Bylaws and the House Rules, each unit owner shall be free, with the consent of all mortgagees of record of any interest in such unit owner's unit, to make such alterations and improvements within such unit owner's unit or within or on the limited common elements appurtenant thereto, without the consent or joinder of the Board, the Association, any unit owner, Developer or any other person.

b. **Certain Work Prohibited.** Notwithstanding anything to the contrary in this Declaration, no unit owner (i) shall do any work which could jeopardize the soundness or safety of the Project, reduce the value thereof, or impair any easement, (ii) shall make or allow any material addition or alteration, or excavate an additional basement or cellar,

EXHIBIT C

Page 1 of 3

(iii) shall enclose any lanai, balcony or patio, or (iv) shall rebuild, repair or restore the Project in the event of substantial or total destruction of the Project, without in every such case obtaining the prior consent of sixty-seven percent (67%) of the unit owners, together with the prior written consent of all unit owners whose units or limited common elements appurtenant thereto are directly affected, and the approval of the board, which shall not be unreasonably withheld; provided that nonmaterial additions to or alterations of the common elements or units made within such unit or within a limited common element appurtenant to and for the exclusive use of the unit, shall require approval only by the Board, which shall not unreasonably withhold its approval, and such percentage, number or group of unit owners or other parties as may be required by this Declaration or the Bylaws. As used in this subparagraph, "nonmaterial additions and alterations" means an addition to or alteration of the common elements or a unit that does not jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement, detract from the appearance of the Project, interfere with or deprive any nonconsenting unit owner of the use or enjoyment of any part of the Project or directly affect any nonconsenting unit owner. Notwithstanding anything in this Declaration to the contrary, no alterations or changes of any nature under any circumstances shall be made to the structural elements of the residential buildings, including, without limitation, roofs, floors, supporting walls, foundations, columns, girders, floor slabs, supports, perimeter, party or load bearing walls and partitions without first obtaining the certification from a licensed structural engineer reasonably acceptable to the Association that the plans for such alterations or changes will not in any way diminish the present structural integrity of the residential buildings and the elements therein. The aforementioned structural engineer shall be licensed in the State of Hawaii, in good standing, and shall have a policy of professional liability insurance with appropriate coverage from a responsible insurance company authorized to operate in the State of Hawaii, having a financial rating by Best's Insurance Reports of Class A, VI, or better. Notwithstanding anything in this Declaration to the contrary, no storage or alterations or changes of any nature under any circumstances, including any lanai enclosures, shall be made that would violate the fire sprinkler requirements of the Building Code.

c. Connection between Units.

(1) The owner of any two or more adjacent units separated by a common element which is a wall may, with the consent of all mortgagees of record of any interest in such owner's units, alter any portion of the intervening wall if the structural integrity of the common elements or any other unit in the Project will not thereby be adversely affected and if the finish of the common element then remaining is placed in a condition substantially comparable to that of the common element prior to such alterations. As used above, "adjacent units" does not include units which are located above and beneath one another on different floors.

(2) Prior to commencing any such alteration or removal, the unit owner shall provide to the Board (a) a certification in form and consent reasonably satisfactory to the Board signed by an architect or engineer duly registered in the State of Hawaii, that such alteration or removal will not adversely affect the structural integrity of

EXHIBIT C

the common elements or any other unit in the Project, (b) satisfactory evidence that all governmental approvals required for such alteration or removal have been duly obtained, and (c) if the cost of such alteration or removal, as reasonably determined by the Board, shall exceed the sum of \$25,000.00, the Board may require that the owner provide evidence satisfactory to the Board of sufficient financing to complete such alteration or removal or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees Developer and the Board and the Association and collectively all unit owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alteration or removal. Such alteration or removal may be undertaken without the necessity of an amendment to this Declaration or the Condominium Map and, except as otherwise provided in this paragraph 0, without the consent or joinder of the Association, the Board, Developer or any other person.

(3) If any intervening wall between adjacent units shall have been altered pursuant to the foregoing provisions, then prior to the termination of the common ownership of such adjacent units, the owner of such units shall restore such intervening wall to substantially the same condition in which the same existed prior to such alteration or removal unless the purchaser of such units shall agree in writing to forego such restoration.

(4) Notwithstanding any alteration or additions permitted under this subparagraph 19.c, such shall not affect the common interest or limited common interest allocable to any unit.

d. Floor Covering and Sound Transmission. All unit owners must minimize the transmission of footsteps and other floor sounds into neighboring units below. Any owner or occupant of a unit (except the units on the Ground Floor) who wishes to change the floor covering on any floor areas that customarily have carpeting with cushion padding, must first: (1) provide written evidence that the new floor covering shall have sound absorbent material and will not exceed the maximum decibel level to be established as described in the House Rules, and (2) obtain the Board's prior written approval of such floor covering change.

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

1. Common Elements. One freehold estate is hereby designated in all common elements of the Project, which include all portions of the Project other than the apartments (except as herein specifically included), and all other common elements mentioned in the Act which are actually included in the Project, including specifically, without limitation:

- a. The Land in fee simple.
- b. All structured components such as foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon within a unit as specified in Section 6 of the Declaration), and roofs of the Project.
- c. All lobby areas, stairways, walkways, corridors, ramps, loading areas and platforms, fences, elevator lobby areas, entrances, entryways and exits of the Project, all maintenance rooms, storage rooms, elevator machine rooms, mechanical rooms, electrical rooms, trash rooms, recreation rooms, mail rooms, management rooms, security rooms and common toilet facilities in the Project.
- d. All yards, grounds paths, walkways, walkway railings, landscaping, refuse facilities and gardens.
- e. The existing open body of water approximately 10 feet wide and 200 feet long located in an east to west direction along the northwest end of the Land (the "Pond"), and all fencing, gates, signs, vegetation and landscaping, if any, located in the area surrounding the Pond.
- f. All driveways and driveway ramps, loading and service areas, parking stalls and parking areas.
- g. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical transformers, emergency generators, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, water, gas (if any), cable television (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution.
- h. Any and all apparatus and installations existing for common use, such as elevators, tanks, pumps, motors, fans, compressors and, in general, all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

i. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, fire control room, transformer room or electrical room or located elsewhere in the Project (whether or not utilized for or serving only one unit).

j. The limited common elements described below.

2. Limited Common Elements. Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

a. The lanai immediately adjacent to each unit shall be appurtenant to and for the exclusive use and enjoyment of the adjacent unit as shown on the Condominium Map.

b. The mailbox corresponding to the unit number of each unit, such mailbox being located in the mailroom of each residential building, as shown on the Condominium Map.

c. Any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a unit serving only that unit is a limited common element appurtenant solely to that unit.

d. Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, lanais, patios, and all exterior doors and windows or other fixtures designed to serve a single unit, but are located outside the unit's boundaries, are limited common elements appurtenant exclusively to that unit.

e. The common elements of the Project which are rationally related to less than all of said units shall be limited to the use of such units.

EXHIBIT D

SPECIAL USE RESTRICTIONS

Paragraph 25 of the Declaration states as follows:

a. HRS Chapter 201H Buy-Back Restrictions. All of the units in the Project are affordable units (except for Unit No. 107, which is designated as the resident manager's unit). The affordable units shall be subject to the provisions of Chapter 201H, HRS, as amended (the "HHFDC Buy-Back Restrictions"). The HHFDC Buy-Back Restrictions provide, among other things, for a first option in favor of HHFDC to purchase any unit in the Project for a period of ten (10) years from the date of purchase in the event any unit owner desires to sell or transfer the owner's unit or in the event the unit owner violates a covenant which requires the unit owner to occupy the unit. After the first conveyance of an affordable unit in the Project by Developer to a qualified purchaser (pursuant to the HHFDC Buy-Back Restrictions) ("Developer's Conveyance"), and continuing thereafter until (i) such HHFDC Buy-Back Restrictions are released by HHFDC, or (ii) until the tenth (10th) year from the date of purchase (i.e., the date of recordation of the deed of Developer's Conveyance), whichever shall first occur, all conveyances of the affordable units in the Project shall be subject to the HHFDC Buy-Back Restrictions, and each such subsequent conveyance of the affordable units in the Project shall incorporate the HHFDC Buy-Back Restrictions and shall contain the covenant of the grantee thereunder to observe and perform the HHFDC Buy-Back Restrictions. The HHFDC Buy-Back Restrictions are attached as **Exhibit D** hereto and made a part hereof and will also be incorporated into the unit deed as an exhibit thereto. By acceptance of a unit deed, all unit owners will be deemed to have acknowledged and agreed that they have read and reviewed, and approved and accepted all of the terms and conditions of the HHFDC Buy-Back Restrictions, and shall further agree to accept title to their respective unit subject to the HHFDC Buy-Back Restrictions.

b. Shared Appreciation Equity Program. After Developer's Conveyance and continuing thereafter until HHFDC's Shared Appreciation Equity Program restrictions ("SAE Program") are released by HHFDC or until such restrictions expire by the terms of the SAE Program, all conveyances of the affordable units in the Project shall be subject to the restrictions of the SAE Program, and upon such subsequent conveyance of the affordable units by the Unit owner, HHFDC shall be entitled to its share of appreciation in value of said units. The terms and conditions of the SAE Program, pursuant to Chapter 201H, HRS, as amended, and Hawaii Administrative Rules, Title 15, Subtitle 14, Chapter 174, Subchapter 9, are described in **Exhibit E** attached hereto and made a part hereof, and will be incorporated into the unit deed as an exhibit thereto. A Memorandum Agreement of the SAE Program will also be recorded at the Bureau of Conveyances of the State of Hawaii against title to each unit. By acceptance of a unit deed, all unit owners will be deemed to have acknowledged and agreed that they have read and reviewed, and approved and accepted all of the terms and conditions of the SAE Program and that they accept title to their respective unit subject to the SAE Program.

EXHIBIT E

Page 1 of 2

c. Liability for HHFDC Buy-Back Restrictions and SAE Program.

By acceptance of a unit deed, each unit owner acknowledges and agrees that such owner is obligated to comply with the terms and conditions of the HHFDC Buy-Back Restrictions and the SAE Program. Developer shall not be responsible or liable for the administration of the HHFDC Buy-Back Restrictions and the SAE Program, or for any representations or promises made by HHFDC in connection with the HHFDC Buy-Back Restrictions or the SAE Program, or for the observance or performance by HHFDC of its obligations or for the enforcement by HHFDC of its rights under the HHFDC Buy-Back Restrictions and the SAE Program, or for any actions taken or failure to take action by HHFDC in connection with the HHFDC Buy-Back Restrictions and the SAE Program, or for obligations or to otherwise comply with the provisions of the HHFDC Buy-Back Restrictions or the SAE Program.

ENCUMBRANCES AGAINST TITLE

The encumbrances against title appearing in the Status Report dated August 1, 2006, prepared by Title Guaranty of Hawaii, Inc. are as follows:

1. Real property taxes that may be due and owing. Check with the County Tax Assessor's office.

2. -AS TO PARCEL SECOND:-

(A) DESIGNATION OF EASEMENT "6" (10 feet wide)

SHOWN : on Map 7, as set forth by Land Court Order No. 17433,
filed August 19, 1959

(B) GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : August 7, 1959
FILED : Land Court Document No. 247980
GRANTING : an easement over said Easement "6"

(C) GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.
DATED : March 13, 1962
FILED : Land Court Document No. 287536
GRANTING : an easement for utility purposes

(D) DESIGNATION OF EASEMENT "38" (15 feet wide)

PURPOSE : drain
SHOWN : on Map 36, as set forth by Land Court Order No. 45176,
filed August 13, 1976

(E) GRANT

TO : CITY AND COUNTY OF HONOLULU, a municipal
corporation of the State of Hawaii
DATED : June 22, 1976
FILED : Land Court Document No. 777165
GRANTING : an easement over said Easement "38"

(F) DESIGNATION OF EASEMENT

PURPOSE : storm drain
SHOWN : on Map 38, as set forth by Land Court Order No. 50199,
filed May 26, 1978

(G) GRANT

TO : CITY AND COUNTY OF HONOLULU, a municipal
corporation of the State of Hawaii
DATED : March 22, 1978
FILED : Land Court Document No. 877562
GRANTING : an easement to construct, reconstruct, install, maintain,
operate, repair and remove a drainage structure or
structures, etc., as part of a drainage system, through, under
and across the easement area, being more particularly
described therein

(H) DESIGNATION OF EASEMENT "48"

PURPOSE : screening
SHOWN : on Map 41, as set forth by Land Court Order No. 76953,
filed February 4, 1986

(I) DESIGNATION OF EASEMENT "51"

PURPOSE : underground drainage
SHOWN : on Map 44, as set forth by Land Court Order No. 90835,
filed ---, 1989

(J) DESIGNATION OF EASEMENT "54" (10 feet wide)

PURPOSE : sanitary sewer line
SHOWN : on Map 54, as set forth by Land Court Order No. 110848,
filed March 8, 1993

(K) DESIGNATION OF EASEMENT "55" (10 feet wide)

PURPOSE : storm drain
SHOWN : on Map 54, as set forth by Land Court Order No. 110848,
filed March 8, 1993

(L) GRANT

TO : CITY AND COUNTY OF HONOLULU, a municipal
corporation of the State of Hawaii

DATED : December 21, 1994
FILED : Land Court Document No. 2365754
GRANTING : an easement over said Easement "54"

3. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.
DATED : April 22, 1996
FILED : Land Court Document No. 2315906
GRANTING : a perpetual right and easement for utility purposes

4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
5. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land.

**DEVELOPER'S RESERVED RIGHTS TO MAKE CHANGES TO THE
CONDOMINIUM PROJECT OR CONDOMINIUM DOCUMENTS**

1. Pursuant to Paragraph 21 of the Declaration, Developer reserves the right to amend the Project documents as follows:

[A]t any time prior to the issuance of an effective date for the Public Report by the Real Estate Commission of the State of Hawaii, Developer may amend this Declaration and the Bylaws in any manner and provided, further, that no amendment of the Declaration, the Bylaws, the House Rules or Condominium Map shall, without Developer's prior written consent, limit, affect or impair the reserved rights of Developer under this Declaration[.]

. . . Notwithstanding the foregoing and notwithstanding the sale and conveyance of any of the units, this Declaration (including the Bylaws and, when applicable, the Condominium Map) may be amended by Developer (a) by filing the certification of a licensed architect, engineer or surveyor (with plans, if applicable) required by Section 514B-34 of the Act, certifying that the Condominium Map theretofore recorded, or being recorded simultaneously with such statement, fully and accurately depicts the layout, location, boundaries, dimensions and numbers of the units substantially as built; or (b) to effect any change or amendment required by an agency of any county, state or federal government or by any territory, possession, or foreign country or other foreign jurisdiction or a mortgagee of the fee or leasehold interests in the Land as a condition to governmental approvals, marketing the Project or making a loan to finance the construction and/or the sales of the Project.

2. At any time prior to the conveyance of all of the units in the Project to persons other than Developer or any mortgagee of Developer, Developer reserves the right to modify the Project Documents as may be required by law, the Real Estate Commission, a title insurance company, an institutional mortgagee or any governmental agency and for such other purposes as set forth in paragraph E.17 of the Sales Contract, provided, however, that any such modification shall be subject to the Buyer's right to rescind only in the event such change is a "material change" pursuant to paragraph E.18 of the Sales Contract and to Section 514B-87 of the Condominium Act.

3. Paragraph 23 of the Declaration reserves the right to amend the Declaration and Condominium Map for purposes of withdrawing the HHFDC Lots, as defined therein, and states as follows:

23. Withdrawal of HHFDC Lots from the Project Lands. HHFDC and Developer hereby reserve the development right, for themselves and their respective successors and assigns, to unilaterally withdraw the HHFDC Lots (Lots C, D and 65-B-3-B) from the Project. Withdrawal of the HHFDC Lots shall occur no later than one-hundred eighty (180) days after issuance of a Land Court Order ordering the subdivision of the Land. Withdrawal of the HHFDC Lots shall be effected by the recordation of an amendment to this Declaration and to the Condominium Map, such that the Project shall thereafter be comprised only of the land described in Exhibit B attached hereto. Each and every party acquiring an interest in the Project, by such acquisition, consents to such withdrawal of the HHFDC Lots as provided in this paragraph and to the recordation of any and all documents necessary to effect the same, including any amendment or amendments of this Declaration; agrees to execute such documents and instruments and do such other things as may be necessary or convenient to effect the same; and appoints Developer, HHFDC and their respective successors and assigns as such party's attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on such party's behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of such party or parties.

**SCHEDULE OF ANNUAL MAINTENANCE FEES AND
MONTHLY ESTIMATED MAINTENANCE FEES FOR EACH UNIT**

	<u>MONTHLY</u>		<u>ANNUAL</u>
<u>INCOME</u>			
Maintenance Fees	\$77,600		\$931,200
Interest and Late Fees	500		6,000
TOTAL INCOME	\$ 78,100		\$937,200
<u>EXPENSES</u>			
Utilities and Service			
Electricity	\$ 9,000		\$108,000
Water	3,000		36,000
Sewer	7,600		91,200
Refuse	2,300		27,600
Telephone	525		6,300
Maintenance, Repairs, Supplies			
R & M Building	700		8,400
R & M Grounds	2,500		30,000
Elevator Maintenance	2,400		28,800
Building Supplies	1,000		12,000
Road Maintenance	3,000		36,000
Management			
Administrative Expenses	1,000		12,000
Property Management	3,600		43,200
Payroll	10,800		129,600
Security	11,600		139,200

Insurance			
Insurance – Payroll	3,100		37,200
Insurance – Building	7,900		94,800
Other			
Legal	150		1,800
Accounting & Audit	200		2,400
Taxes	825		9,900
Lodging	900		10,800
Reserves	6,000		72,000
TOTAL EXPENSES	\$ 78,100		\$937,200

Monthly Estimated Maintenance Fees for Each Unit:

1. For the Junior 1-BDRM unit, the estimated monthly maintenance charge is \$171.
2. For the 1-BDRM unit, the estimated monthly maintenance charge is \$208.
3. For Unit No. 112 in both 94-99 Kau'olu and 94-302 Paiwa, the estimated monthly maintenance charge is \$209.
4. For the 2-BDRM unit, the estimated monthly maintenance charge is \$255.
5. For the 3-BDRM unit, the estimated monthly maintenance charge is \$296.

Unit Owner's Obligation to Start Paying Maintenance Fees

Unit owners, including Developer, shall become obligated for the payment of the share of common expenses allocated to the owner's unit at the later of (a) the time a temporary or permanent certificate of occupancy relating to the owner's unit is issued by the Department of Planning and Permitting of the City and County of Honolulu, or (b) a Unit Deed is recorded in favor of the unit owner, conveying fee simple title of the unit to such owner.

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

CERTIFICATE

The undersigned, as Developer of the PLANTATION TOWN APARTMENTS condominium project (the "Project"), hereby certifies as follows:


1. That I am the President of M&M Investments, Inc., a Hawaii corporation. M&M is the managing member of Plantation Town Apartments LLC, a Hawaii limited liability company, the Developer of the Project.

2. That the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project as set forth above are reasonable estimates for the one-year period commencing August 1, 2006, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 3rd day of August, 2006.

PLANTATION TOWN APARTMENTS LLC,
a Hawaii limited liability company

By: M&M Investments, Inc.,
a Hawaii corporation
Its Managing Member

By: 
Michael Kimura
Its President

SUMMARY OF SALES CONTRACT

A specimen Sales Contract and Deposit Receipt ("Contract") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Sales Contract, among other things, covers in more detail the following items:

1. The Contract will not become binding upon Seller and Buyer unless and until: (i) Buyer has received for or is deemed to have received for the Public Report for the Project for which an effective date has been issued by the Real Estate Commission, which shall include the Public Report itself, the recorded Declaration and Bylaws, House Rules, Condominium Map, and all amendments (collectively, "the Public Report"), and a Notice of Right to Cancel Sales Contract; and (ii) Buyer has waived or is deemed to have waived Buyer's right to cancel the Contract as more particularly provided in Section 514B-86 of the Act. Buyer may cancel the Contract at any time up to midnight of the thirtieth (30th) day after the Public Report is delivered to Buyer. Buyer may waive Buyer's right to cancel, or shall be deemed to have waived Buyer's right to cancel, by (A) checking the waiver box on the Notice of Right to Cancel Sales Contract and delivering it to Seller, (B) letting the 30-day period expire without taking any action to cancel, or (C) closing the purchase of the Unit before the cancellation period expires.

2. The Unit is being sold as an affordable housing unit in accordance with affordable housing requirements set forth by the Hawaii Housing Finance and Development Corporation of the State of Hawaii ("HHFDC") and is subject to certain restrictions imposed by HHFDC, which require Buyer to meet certain qualifications as a prerequisite to purchase. BUYER SHOULD CAREFULLY READ EXHIBITS A, B AND C ATTACHED TO THE CONTRACT BEFORE ENTERING INTO THE CONTRACT. BY ENTERING INTO THE CONTRACT BUYER AGREES TO ACCEPT AND ABIDE BY THESE RESTRICTIONS.

3. Buyer agrees to deliver to Seller certain certified financial statements, a completed loan application to one or more lending institutions, evidence of Buyer's ability to pay the purchase price, and any other information required by Seller.

4. Any breach of the covenants and warranties contained therein shall constitute a default hereunder by Buyer entitling Seller to retain all sums paid hereunder as liquidated damages as provided therein.

5. In addition to such other remedies which may be available to Seller by law or pursuant to the Contract, Seller may impose a late charge as specified in the Contract.

6. Buyer shall, prior to or within five (5) business days from the date of execution of the Contract, apply for mortgage financing.

7. Seller, in its sole discretion, may elect to cancel the Contract if (a) Buyer's application or eligibility for a mortgage loan is rejected or not approved within thirty (30) business days after application; (b) Buyer fails to supply any proposed mortgage lender with full

EXHIBIT I

Page 1 of 3

financial information; or (c) Seller is not satisfied as to Buyer's ability to make the cash deposit payments.

8. Buyer shall pay for all closing costs, including, without limitation, the cost of drafting the Unit Deed and the cost of the acknowledgments thereof; recording fees; the State of Hawaii conveyance tax; the escrow fees; the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; preparation of all of Buyer's mortgage documents (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); any costs incurred for Buyer's title insurance; any costs and fees otherwise required to be paid by Buyer in the Contract, including maintenance fees and start-up fees; and any cost incurred by Buyer or Seller as a result of Buyer's requesting changes in a document after Buyer has been given notice by the Escrow Agent that such document will be prepared. Buyer shall also pay for any attorneys' fees and costs incurred by Seller in connection with any failure by Buyer to timely pre-close and close as set forth herein and otherwise perform all obligations of Buyer as set forth herein.

9. The estimated project completion date and the final closing and closing dates are as described in the Contract.

10. Buyer may be required to prepay maintenance fees, real property taxes, and a Project start-up fee as more particularly described in the Contract.

11. Buyer's right to inspect the Project documents, inspect the Unit and have delivery of possession are as more particularly described in the Contract.

12. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the Project stated in the Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.

13. After the Effective Date of the Contract, Buyer shall have the right to rescind the Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) Buyer's Unit or appurtenant limited common elements, or (2) amenities of the Project available for Buyer's use; provided that such material changes shall not include any additions, deletions, modifications or reservations allowed pursuant to the terms of the Contract, the Declaration or the Bylaws. Waiver of such right is governed more specifically by the terms of the Contract.

14. Buyer specifically acknowledges and agrees that the Declaration of Condominium Property Regime for Plantation Town Apartments contains reservations of certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, as more particularly described in the Contract and the Declaration.

15. The execution, delivery and recordation of Buyer's Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the

EXHIBIT I

Project, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. The benefit of such warranties, if any, shall accrue to Buyer on closing without further instruments or documents. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE UNIT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

16. Buyer hereby intentionally waives, relinquishes and subordinates the priority or superiority of any interest under the Contract in favor of the liens or charges upon the Project of the construction lender's mortgage loan.

17. Buyer may not assign Buyer's rights hereunder without Seller's prior written consent, which consent may be withheld by any reason whatsoever in its sole discretion.

ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE SALES CONTRACT IN ANY WAY, THE PROVISION OF THE SALES CONTRACT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement between the Seller and Title Guaranty Escrow Services, Inc. ("Escrow") has been submitted to the Real Estate Commission. The Escrow Agreement, among other things, covers in more detail the following items:

1. Seller shall deliver an executed copy of such Sales Contract to Escrow. Each Sales Contract shall be accompanied by the initial deposit required thereunder and the Owner-Occupant affidavit in the form approved by the Real Estate Commission.
2. Seller shall pay Escrow monies received from Purchasers under Sales Contracts covering apartments in the Project. Escrow shall receive and hold in escrow and disburse funds as set forth in detail in the Escrow Agreement. Escrow shall deposit all funds so received in an account at a federally insured bank, savings and loan association or other financial institution that pays interest on deposits. Except for specific circumstances stated in the Escrow Agreement, any interest earned on funds deposited in escrow under this Agreement shall accrue to the credit of Seller.
3. No disbursements of funds held in escrow shall be made by Escrow unless and until (a) the Real Estate Commission has issued an effective date for a Final Report on the Project, and, if any Sales Contracts are entered into prior to the issuance of an effective date for a Final Public Report, purchasers have been given a copy of the Final Report and shall have acknowledged receipt of the same; (b) Seller or Seller's attorney shall have delivered a written opinion to Escrow stating that the requirements of Sections 514A-62 and 514A-63, Hawaii Revised Statutes, as amended, have been met; (c) Seller shall have given Escrow a written waiver of any option reserved in any Sales Contract to cancel such Sales Contract; (d) Seller shall have delivered to Escrow a certificate from Seller's architect stating that the Project is in compliance with the Federal Fair Housing Amendments Act; and (e) the Owner-Occupant Affidavit shall have been reaffirmed by prospective Owner-Occupants and delivered to Escrow along with proof of receipt of the Final Public Report, within the time specified by the Escrow Agreement.
4. Subject to certain provisions of the Escrow Agreement, upon the written request of Seller, Escrow shall make disbursements from the escrow fund to pay for construction costs and to pay for architectural, engineering, finance, and legal fees and other incidental expenses of the Project. The balance of all escrow funds shall be paid to Seller, on order, after the lapse of forty-five (45) days from the filing of the Affidavit of Publication of Notice of Completion as provided for under H.R.S. §507-43; provided, however, that if necessary, Escrow shall retain certain specified funds to satisfy and release mechanic's or materialmen's liens filed against the property.
5. A Purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such Purchaser, without interest, if (a) Seller and the Purchaser shall have requested Escrow in writing to return to the Purchaser the funds of the Purchaser held hereunder by Escrow; (b) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or

EXHIBIT J

Page 1 of 2

rescission provided therein or otherwise available to Seller; (c) with respect to a Purchaser whose funds were obtained prior to the issuance of an effective date for the Final Report, the Purchaser has exercised such Purchaser's right to cancel the contract pursuant to H.R.S. §514A-62d; or (d) the Purchaser has exercised such Purchaser's right to rescind the contract pursuant to H.R.S. §514A-63. In any of the foregoing events, after notice to Seller, Escrow shall refund funds to Purchaser (less cancellation fees), as specifically provided in the Escrow Agreement, and thereupon the Sales Contract shall be deemed canceled.

A Purchaser shall be entitled to a return of funds, and Escrow shall return such funds to Purchaser, without interests, if Seller or the Purchaser shall so request in writing and (a) no Sales Contract has been offered to the prospective Purchaser within six months of the issuance of an effective date for the first public report (less a stated cancellation fee); (b) the prospective Owner-Occupant has requested to be removed from the final reservation list; (c) the prospective Purchaser has elected not to execute a Sales Contract; or (d) the prospective Purchaser has not obtained adequate financing, or a commitment for adequate financing, by a date which is no earlier than fifty (50) calendar days after Seller's execution and acceptance of the Sales Contract. The Sales Contract shall be rescinded pursuant to section H.R.S. §514A-105(d), if any prospective Owner-Occupant is unable to reaffirm the Affidavit. All deposits shall be refunded to the Purchaser unless (a) Seller or Seller's attorney shall have delivered a written opinion to Escrow stating that the Sales Contract has become binding upon the Purchaser pursuant to H.R.S. §514A-62, and (b) written instructions approved by Seller and the prospective Owner-Occupant direct Escrow to distribute the deposit otherwise.

6. Escrow shall give each Purchaser entitled to a return of funds notice thereof, as specifically required by the Escrow Agreement. If Purchaser has not claimed the refund within sixty (60) days, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow, in the name of Seller, as trustee for the benefit of the Purchaser.

7. Except for the Sales Contracts and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly, and diligently close the transactions and perform such services as are necessary or proper therefor, in the manner established in the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS AND ANY SUPPLEMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

CONSTRUCTION WARRANTIES

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

1. Building and Other Improvements:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each unit owner any and all warranties given the Developer by the general contractor for the Project and by any subcontractors or materialmen. The general contractor's warranty to the Developer is expected to be one (1) year from the date of substantial completion of the Project.

2. Appliances:

The Developer makes no warranties itself. However, the Developer will attempt to assign to each unit owner the benefit of any manufacturers' or dealers' warranties covering the appliances in his or her unit. Each unit owner shall have the direct benefit of any such warranties that are assigned, if the Developer's attempted assignment is successful and binding. Such warranties, if available, will expire at different times, depending on the date of manufacture, sale, or installation of the appliances.

DESCRIPTION OF THE LAND¹

-PARCEL FIRST:-

All of that certain parcel of land situate at Waipio, District of Ewa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 65-B-3, area 0.659 acre, more or less, as shown on Map 137, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1000 of John Ii Estate, Limited;

Being the land(s) described in Transfer Certificate of Title No. 172,557 issued to HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII, a public body and body corporate and politic of the State of Hawaii.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : CROWN LAND CORPORATION, a
Hawaii corporation
GRANTEE : HAWAII HOUSING AUTHORITY, a
public body and corporate and politic of the
State of Hawaii
DATED : November 25, 1974

¹ As described in this Public Report, pursuant to the terms and conditions of the Development Agreement dated June 27, 2006 (the "Development Agreement"), made by and between Developer and the Housing and Community Development Corporation of Hawaii, predecessor to the Hawaii Housing Finance and Development Corporation (pursuant to Act 196, 2005 Session Laws of Hawaii and Act 180, 2006 Session Laws of Hawaii) ("HHFDC"), Developer is developing the condominium project known as "Plantation Town Apartments" on parcels of land identified as Tax Map Key (1) 9-4-017-por. 058 and described in this Exhibit L, which are currently owned in fee simple by HHFDC. The Development Agreement provides that Developer shall subdivide the Land in accordance with the requirements of the Department of Planning and Permitting of the City and County of Honolulu ("DPP"), and the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") to create the following lots: Lot 65-B-3 to be subdivided into Lot 65-B-3-A and Lot 65-B-3-B; and Lot 219-B-1-A-6 to be subdivided into Lots A, B, C and D. As of August 8, 2006, Developer's proposed plan of subdivision is pending final approval by DPP, and it is estimated that DPP will issue final approval by mid to late August. Upon receipt of the same, Developer will file with the Land Court the approved subdivision maps, along with petitions requesting the issuance of Land Court Orders ordering recognition of the subdivision of the Land.

Following subdivision by the Land Court, the Development Agreement provides that: (1) Lot A will be conveyed by HHFDC to Developer in fee simple for purposes of constructing the Project's residential apartment buildings and surrounding grounds (the "Residential Parcel"); (2) Lots B and 65-B-3-A will be leased by HHFDC, as lessor, to the Association of Unit Owners for the Project, as lessee, for purposes of maintaining a parking area for the benefit of the Project's apartment owners and occupants (the "Parking Parcel"); and (3) Lots 65-B-3-B, containing an area of 7 square feet, Lot C, containing an area of approximately 1.312 acres, and Lot D, containing an area of 0.030 acre, will be retained by HHFDC (collectively, the "HHFDC Lots"). The HHFDC Lots will be withdrawn from the Project and the Project shall thereafter be comprised of only the Residential Parcel and the Parking Parcel as described in this Exhibit L.

-PARCEL SECOND:-

All of that certain parcel of land situate at Waipio, District of Ewa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 219-B-1-A-6, area 6.751 acres, more or less, as shown on Map 54, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 58 of Hung Wai Ching, Richard Kwan Wai Tom and Kenneth Kenjiro Nishikawa;

Together with access to a public road known as Mokuola Street, over Lot 219-B-1-A-8 (which has been designated as an easement for road and utility purposes and is shown on Map 54 as Easement 6), over Lot D, Exclusion 10, Royal Patent Number 829, Land Commission Award Number 8241-NN, Apana 2, and then Lot 219-B-1-A-7 (which has been designated as an easement for road and utility purposes and is shown on Map 54 as Easement 5), as set forth by Land Court Order No. 110848, filed March 8, 1993.

Being the land(s) described in Transfer Certificate of Title No. 172,558 issued to HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii.

DESCRIPTION OF THE RESIDENTIAL PARCEL AND THE PARKING PARCEL
(Following Subdivision of the Land)

[THE FOLLOWING DESCRIPTION IS DRAFT ONLY AND SHALL BE SUBJECT TO REVISION PENDING APPROVAL OF THE SUBDIVISION OF THE RESIDENTIAL PARCEL AND PARKING PARCEL]

-RESIDENTIAL PARCEL:-

LOT A, area 3.030 acres, more or less, as shown on Map ____, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. _____ of Plantation Town Apartments LLC;

Together with an easement for access to Paiwa Street (a public road) over Lot B, and easements for road and utility purposes over Lots B, C and 4, all as shown on Map ____, as set forth by Land Court Order No. _____, filed _____.

Being the land(s) described in Transfer Certificate of Title No. _____ issued to PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company.

BEING THE PREMISES ACQUIRED BY QUITCLAIM DEED

GRANTOR : HAWAII HOUSING AND FINANCE DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii
GRANTEE : PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company
DATED : _____
FILED : Land Court Document No. _____

-PARKING PARCEL:-

-ITEM I:-

All of that certain parcel of land situate at Waipio, District of Ewa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 65-B-3-A, area 28,713 square feet, more or less, as shown on Map ____, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1000 of John Ii Estate, Limited;

Being the land(s) described in Transfer Certificate of Title No. 172,557 issued to HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII, a public body and body corporate and politic

of the State of Hawaii.

-ITEM II:-

LOT B, area 2.379 acres, more or less, as shown on Map ____, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Consolidation No. 58 of Plantation Town Apartments LLC;

Together with access to a public road known as Mokuola Street, over Lot 219-B-1-A-8 (which has been designated as an easement for road and utility purposes and is shown on Map 54 as Easement 6), over Lot D, Exclusion 10, Royal Patent Number 829, Land Commission Award Number 8241-NN, Apana 2, and then Lot 219-B-1-A-7 (which has been designated as an easement for road and utility purposes and is shown on Map 54 as Easement 5), as set forth by Land Court Order No. 110848, filed March 8, 1993.

Together also with an easement for access to Paiwa Street (a public road) over Lot A, and easements for road and utility purposes over Lots A, C and 4, all as shown on Map ____, as set forth by Land Court Order No. _____, filed _____.

Being the land(s) described in Transfer Certificate of Title No. 172,558 issued to HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii.

Together with, as to the PARKING PARCEL, all rights and privileges of membership under the Declaration and Bylaws in the Association of Apartment Owners of Plantation Town Apartments pertaining to the rights and obligations of said Association in and to that certain GROUND LEASE by and between HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, as lessor, and PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company, as lessee, dated _____ and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____, which Ground Lease was assigned to the ASSOCIATION OF UNIT OWNERS OF PLANTATION TOWN APARTMENTS by instrument dated _____ and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____.

SUBJECT, HOWEVER, to the following:

1. As to RESIDENTIAL PARCEL and PARKING PARCEL, ITEM II only:

A DESIGNATION OF EASEMENT "6" (10 feet wide)

SHOWN : on Map 7, as set forth by Land Court

Order No. 17433, filed August 19, 1959

B. GRANT

TO : CITY AND COUNTY OF HONOLULU
DATED: August 7, 1959
FILED : Land Court Document No. 247980
GRANTING: an easement over said Easement "6"

C. DESIGNATION OF EASEMENT "38" (15 feet wide)

PURPOSE: drain
SHOWN: on Map 36, as set forth by Land Court
Order No. 45176, filed August 13, 1976

D. GRANT

TO : CITY AND COUNTY OF HONOLULU,
a municipal corporation of the State of
Hawaii
DATED: June 22, 1976
FILED : Land Court Document No. 777165
GRANTING: an easement over said Easement "38"

E. DESIGNATION OF EASEMENT

PURPOSE: storm drain
SHOWN: on Map 38, as set forth by Land Court
Order No. 50199, filed May 26, 1978

F. GRANT

TO : CITY AND COUNTY OF HONOLULU,
a municipal corporation of the State of
Hawaii
DATED: March 22, 1978
FILED : Land Court Document No. 877562
GRANTING: an easement to construct, reconstruct,
install, maintain, operate, repair and
remove a drainage structure or structures,
etc., as part of a drainage system, through,
under and across the easement area, being
more particularly described therein

G. DESIGNATION OF EASEMENT "1"

PURPOSE: roadway and utility
SHOWN: on Map ____, as set forth by Land Court Order No. _____, filed _____.

H. SIGHT LINE RESTRICTION

SHOWN: on Map ____, as set forth by Land Court Order No. _____, filed _____.

2. As to PARKING PARCEL, ITEM II only:

A. GRANT

TO : HAWAIIAN ELECTRIC COMPANY,
INC.
DATED: March 13, 1962
FILED: Land Court Document No. 287536
GRANTING: an easement for utility purposes

B. GRANT

TO : HAWAIIAN ELECTRIC COMPANY,
INC.
DATED: April 22, 1996
FILED: Land Court Document No. 2315906
GRANTING :a perpetual right and easement for utility purposes

C. DESIGNATION OF EASEMENT "2"

PURPOSE: drainage purposes
SHOWN: on Map ____, as set forth by Land Court Order No. _____, filed _____.

D. DESIGNATION OF EASEMENT "4"

PURPOSE: access
SHOWN: on Map ____, as set forth by Land Court Order No. _____, filed _____.

E. DESIGNATION OF EASEMENT "6"

PURPOSE: sanitary and sewer
SHOWN: on Map ____, as set forth by Land Court Order No. _____, filed _____.

F. DESIGNATION OF EASEMENT "7"

PURPOSE: sanitary and sewer
SHOWN: on Map ____, as set forth by Land Court
Order No. _____, filed _____.

G. GRANT OF NON-EXCLUSIVE ROADWAY
EASEMENT (KAU'OLU ROAD), by and between Hawaii Housing
Finance and Development Corporation, a public body and body
corporate and politic of the State of Hawaii, as grantor, and Plantation
Town Apartments LLC, as grantee, dated _____, 20 ____,
and filed in the Land Court as Land Court Document No.
_____.

3. As to RESIDENTIAL PARCEL only:

A. DESIGNATION OF EASEMENT "48"

PURPOSE: screening
SHOWN: on Map 41, as set forth by Land
Court Order No.76953, filed
February 4, 1986

B. DESIGNATION OF EASEMENT "3"

PURPOSE: access
SHOWN: on Map ____, as set forth by Land Court
Order No. _____, filed _____

4. As to PARKING PARCEL, ITEM I only:

A. DESIGNATION OF EASEMENT "A"

PURPOSE: storm drain
SHOWN: on Map ____, as set forth by Land Court
Order No. _____, filed _____.

B. DESIGNATION OF EASEMENT "B"

PURPOSE: sanitary and sewer
SHOWN: on Map ____, as set forth by Land Court
Order No. _____, filed _____.

5. As to PARKING PARCEL only,

GROUND LEASE by and between HAWAII HOUSING

FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, as lessor, and PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company, as lessee, dated _____ and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____. Lessee's interest in such Ground Lease was assigned to the ASSOCIATION OF UNIT OWNERS OF PLANTATION TOWN APARTMENTS by instrument dated _____ and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____.

6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
7. Terms, conditions and provisions of that certain Declaration of Land Use Restrictive Covenants (Kau'olu Properties Development), by and between Hawaii Housing Finance and Development Corporation, a public body and body corporate and politic of the State of Hawaii, and Plantation Town Apartments, LLC, a Hawaii limited liability company, dated _____, 20___, and filed in the Land Court as Land Court Document No. _____.
8. Terms, conditions and provisions of that certain Agreement for Issuance of Conditional Use Permit Under Section 21-5.380 of the Land Use Ordinance (LUO), by Hawaii Housing Finance and Development Corporation, a public body and body corporate and politic of the State of Hawaii, dated _____, 20___, and filed in the Land Court as Land Court Document No. _____.

9. The terms and provisions contained in the following:

INSTRUMENT	:	DECLARATION OF CONDOMINIUM PROPERTY REGIME OF PLANTATION TOWN APARTMENTS
DATED	:	August 4, 2006
FILED	:	Land Court Document No. 3464554
MAP	:	1841

10. The terms and provisions contained in the following:

INSTRUMENT	:	BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF PLANTATION
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DATED : TOWN APARTMENTS
August 4, 2006
FILED : Land Court Document No. 3464555