

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

CONDOMINIUM PROJECT NAME	PLANTATION TOWN APARTMENTS
Project Address	94-979 Kau'olu Place and 94-302 Paiwa Street, Waipahu, Hawaii 96797
Registration Number	6103
Effective Date of Report	October 10, 2008
Developer(s)	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; and (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, including any omitted material facts, 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.

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*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.]

This Amended Developer's Public Report SUPERSEDES all prior public reports and amendments. Changes made to the Project since the Amended Developer's Public Report was issued on February 12, 2007, are as follows:

1. Subdivision of the Land and Designation of Easements. Pursuant to the terms and conditions of that certain unrecorded Development Agreement dated June 27, 2006 ("the HHFDC Development Agreement"), by and between the Developer and the Housing and Community Development Corporation of Hawaii, predecessor to the Hawaii Housing Finance and Development Corporation ("HHFDC"), the Developer and HHFDC petitioned the Land Court of the State of Hawaii ("Land Court") to subdivide the land underlying the Project comprised of Lot 219-B-1-A-6, containing an area of approximately 6.751 acres, and Lot 65-B-3, containing an area of approximately 0.659 acre (collectively, "the Land"), and to designate and cancel certain easements thereon, as set forth below:

a. Land Court Consolidation No. 58.

(i) Map 60. The Land Court issued Land Court Order No. 173453, filed January 17, 2008, ordering the following, as noted on Transfer Certificate of Title ("TCT") No. 172,558:

- (a) the subdivision of Lot 219-B-1-A-6 into Lots 267, 268, 269 and 270;
- (b) the designation of Easement 67 for roadway and utility purposes affecting Lots 267, 268 and 269;
- (c) the designation of Easement 68 for roadway and utility purposes affecting Lot 219-B-1-A-5 shown on Map 54 of Land Court Consolidation No. 58;
- (d) the designation of Easement 69 for access purposes affecting Lot 267;
- (e) the designation of Easement 70 for access purposes, Easement 71 for sewer purposes, and Easement 72 for sewer purposes, affecting Lot 268; and
- (f) the designation of sight line distance restriction affecting Lots 267, 268 and 270.

(ii) Map 61. The Land Court issued Land Court Order No. 174309, filed April 1, 2008, ordering the following, as noted on TCT No. 172,558:

- (a) the designation of Easement 73 affecting Lot 267 for water meter purposes;
  - (b) the designation of Easements 74 and 75 affecting Lot 268 for drainage purposes;
- and
- (c) the cancellation of Easement 71 for sewer purposes affecting Lot 268 as shown on Map 60.

b. Land Court Application No. 1000.

(i) Map 1150. The Land Court issued Land Court Order No. 173321, filed January 4, 2008, ordering the following, as noted on TCT No. 172,557:

- (a) the subdivision of Lot 65-B-3 into Lots 65-B-3-A and 65-B-3-B; and
- (b) the designation of Easements 6762, for storm drain purposes, and 6763, for sewer purposes, affecting Lot 65-B-3-A.

(ii) Map 1156. The Land Court issued Land Court Order No. 174310, filed April 1, 2008, ordering the designation of Easement 6772 for drainage purposes, affecting Lot 65-B-3-A, as shown on Map 1150, and as noted on TCT No. 172,557.

2. Developer is the Fee Owner of the Residential Parcel and Lessee of the Parking Parcel; New TCT Number. In accordance with the HHFDC Development Agreement, HHFDC has conveyed Lot 267 to the Developer in fee simple by way of Quitclaim Deed dated May 2, 2008, filed in the Land Court as Document No. 3760141, pursuant to which Certificate of Title No. 912,124 was issued. Lot 268 and Lot 65-B-3-A (collectively, "the Parking Parcel") is being leased to the Developer by way of a 58-year Ground Lease dated May 2, 2008 filed in the Land Court as Document No. 3760143, and noted in TCT No. 905,924 ("the Parking Parcel Lease"). Lot 267, as the parcel of land underlying the Project buildings ("the Residential Parcel"), comprises all of the land underlying the Project. The Parking Parcel Lease demising Lots 268 and 65-B-3-A will be assigned by Developer to the Association of Unit Owners to be administered and maintained by the Association. The Developer's loan documents have been or will be amended to encumber only the Residential Parcel and the leasehold interest in the Parking Parcel. Lots 269, 270 and 65-B-3-B ("the HHFDC Lots") have been withdrawn from the Project pursuant to that certain First Amendment to the Declaration of Condominium Property Regime of Plantation Town Apartments dated April 4, 2008, filed in the Land Court as Document No. 3732200 ("First Amendment"), and the HHFDC Lots are not subject to the condominium property regime. Pursuant to the First Amendment and the withdrawal of the HHFDC Lots, the Land Court has issued TCT No. 905,924 covering only the Residential Parcel and the Parking Parcel. The Parking Parcel has also been withdrawn from the Project by way of a Second Amendment of Condominium Property Regime of Plantation Town Apartments dated May 22, 2008, filed in the Land Court as Land Court Document No. 3753487, and noted on TCT No. 909,916.

3. Amendment to Development Agreements.

a. Amendment to City Development Agreement. The Project was approved by the City Council of the City and County of Honolulu ("the City"), by Resolution No. 06-230, CD1, on July 19, 2006, as an affordable project developed in accordance with Chapter 201H, Hawaii Revised Statutes ("HRS"), as amended. Pursuant to Resolution No. 06-230, CD1, the City and the Developer entered into a Development Agreement dated July 25, 2006, filed in the Land Court as Land Court Document No. 3472820 ("the City Development Agreement"). Resolution No. 06-230, CD1 was amended by Resolution No. 08-30, CD1, FD1 on March 19, 2008 to diversify the Project's affordable target market to include a greater pool of potential buyers while remaining consistent with the City's affordable housing policies, by including households earning up to 140% and below of the U.S. Department of Housing and Urban Development ("HUD") median income for Oahu. Additionally, Resolution No. 08-30 permits the Developer to rent any unsold units in the Project to similar affordable target markets until such units are sold. Pursuant to Resolution No. 08-30, an Amendment to the City Development Agreement dated March 19, 2008, was filed as Land Court Document No. 3741968.

b. Amendment to HHFDC Development Agreement. Pursuant to HHFDC Board of Directors' approval dated December 13, 2007, HHFDC and the Developer have entered into that certain unrecorded Amendment No. 1 to Development Agreement dated April 28, 2008 (as amended, "HHFDC Development Agreement"). The HHFDC Development Agreement now provides for an increased affordable target market of 140% and below of the HUD median income for Oahu, and allows the Developer to rent any unsold units to similar affordable target markets until such units are sold.

4. Parking. Pursuant to the Parking Parcel Lease, for a term of fifty-eight (58) years, HHFDC will lease the Parking Parcel to the Developer for the operation and maintenance of the parking lot area in favor of the unit owners in the Project. Pursuant to the Declaration, Bylaws and House Rules, the Association of Unit Owners ("Association") shall have the authority and responsibility for managing the parking area and stalls as common elements of the Project. The assignment of parking stalls shall be as set forth on page 2 of Exhibit B attached hereto and in the House Rules, as amended, 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. HHFDC Special Use Restrictions. Under Chapter 201H, HRS, the Project is being developed as an affordable housing project with certain eligibility and owner-occupancy requirements and restrictions imposed by HHFDC, as described in Exhibit E attached hereto. In particular, all of the units will be subject to buy-back restrictions until the tenth (10<sup>th</sup>) anniversary of the date of recordation of each unit deed, or until released by HHFDC, whichever shall first occur. In addition, certain units will be subject to the HHFDC's Shared Appreciation Equity ("SAE") Program which requires that, upon the conveyance of a unit by the buyer to a third party purchaser, the buyer will be obligated, and HHFDC be entitled, to share in any appreciation in value of the unit. Not all of the units, however, will be subject to the SAE Program, as determined by HHFDC based on those units' appraisal reports. Accordingly, for those units that are exempt, the restrictions of the SAE Program will not be imposed. The deeds for

those units will not contain any references to the SAE Program, nor will the buyers of those units will be required to execute an SAE Program agreement as a condition of their unit closing, and the buyers of those units will not be required to record a Memorandum Agreement of the SAE Program against title to their unit. This means that if an owner of an exempt unit conveys the unit to a third party, the SAE Program will not apply to such conveyance and the unit owner will not be obligated, nor will HHFDC be entitled, to share in any appreciation in value of the unit. Buyers of units that are not subject to the SAE Program will be required to review and sign an addendum to the Sales Contract acknowledging this change to the restrictions imposed on their unit and the revisions to their unit deed.

6. Pond and Capped Springs. Upon Developer's transfer of control of the Project 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.

7. Escrow Agreement. The Escrow Agreement between Title Guaranty Escrow Services, Inc. and the Developer will be updated to incorporate the provisions of the Condominium Property Act under Chapter 514B of the Hawaii Revised Statutes.

8. Specimen Unit Deed Forms. The unit deed form has been revised to clarify the Developer's conveyance to each buyer of the fee interest in the unit and the common interest in the Residential Parcel underlying the unit. An alternate unit deed form has also been created for units that are not subject to the SAE Program by deleting references to such restrictions.

9. Third Amendment to Declaration; Amended Condominium Map; Filing of Architect's Certificate. Construction of the Project's buildings was completed on or around June 25, 2008. Developer amended the Condominium Map pursuant to that certain Third Amendment to Declaration dated September 5, 2008, filed in the Land Court as Land Court Document No. 3789269 ("Third Amendment"). The amended Condominium Map was accompanied by an architect's certification certifying that the condominium map, as amended, fully and accurately depicts the units and the buildings substantially as built. The Third Amendment also amended HHFDC's development requirements regarding the Shared Appreciation Equity Program. Sections 25.a and 25.b of the Declaration were amended in their entirety to read as follows:

a. HRS Chapter 201H Buy-Back Restrictions. All of the units in the Project are affordable units except for Kau'olu Unit No. 107, which is designated as the resident manager's unit. All of the units, except Kau'olu Unit No. 107, 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 a 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 (10<sup>th</sup>) 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 units in the Project, excepting Kau'olu Unit No. 107, shall be subject to the HHFDC Buy-Back Restrictions, and each such subsequent conveyance of the units in the Project shall incorporate the HHFDC Buy-Back Restrictions and 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, conveyances of certain units in the Project as determined by HHFDC shall be subject to the restrictions of the SAE Program, and upon such subsequent conveyance of such units by the unit

owner, HHFDC shall be entitled to its share of appreciation in value of said units. Kau'olu Unit No. 107 shall not be subject to the SAE Program. 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 deeds for units subject to the SAE Program 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 subject to the SAE Program. By acceptance of a unit deed, all unit owners whose units are subject to the SAE Program 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.

10. The title report for the Residential Parcel has been updated as of June 5, 2008. Section 1.12 and Exhibit F have been revised accordingly.

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Various pages in this Second Amended Public Report reflect the above and other changes made to the initial and amended reports. Purchasers are urged to read this latest report with care.

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## **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 being concurrently delivered to you with 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) <input type="checkbox"/> Leasehold (Parking Parcel) (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes (Residential Parcel) <input checked="" type="checkbox"/> No (Parking Parcel) (see Item 2 on page 1.b)
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") is the fee simple owner of the Parking Parcel
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 (CPR Nos. 0001 to 0330)
Tax Map Key is expected to change because	
Land Area	The Residential Parcel contains approximately 3.029 acres. The Parking Parcel is comprised of two lots containing approximately 2.379 acres and 28,713 square feet.
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	Pursuant to the Development Agreement dated June 27, 2006, as amended, by and between Developer and HHFDC, HHFDC will convey the Residential Parcel in fee and will lease the Parking Parcel to Developer.

## 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.)	Total Area
See Exhibit <u>  A  </u> .						

330	<b>Total Number of Units</b>
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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 assignment of parking stalls shall be as set forth in <u>Exhibit B</u> attached hereto, and as described in the House Rules, as amended, subject 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 <u>Exhibit A</u> .
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**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 <u>Exhibit C</u> .
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**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:  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**

<b>Common Elements:</b> 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 elements for this project, as described in the Declaration, are set forth below.	
Described in Exhibit <u>D</u> .	
Described as follows:	
<b>Common Element</b>	<b>Number</b>
Elevators	4 (2 per apartment building)
Stairways	4 (2 per apartment building)
Trash Chutes	2 (1 per apartment building)

**1.10 Limited Common Elements**

<b>Limited Common Elements:</b> 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.
Described in Exhibit <u>D</u> *.
Described as follows:
*Note: Land areas referenced herein are <u>not</u> legally subdivided Lots.

**1.11 Special Use Restrictions**

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.	
<input checked="" type="checkbox"/>	Pets: Pets allowed subject to restrictions set forth in the Amended and Restated House Rules
<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 <u>Exhibit E</u> for more details.
<input type="checkbox"/>	There are no special use restrictions.

**1.12 Encumbrances Against Title**

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of 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).
Exhibit <u>F</u> describes the encumbrances against title contained in the title report described below.
Date of the title report: June 5, 2008.
Company that issued the title report: Title Guaranty of Hawaii, Incorporated.

**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 City Council Resolution No. 06-230, CD1, dated July 19, 2006, as amended by Resolution No. 08-30, CD1, FD1 dated March 19, 2008.		

**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"/>

<p>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:</p> <p>N/A</p>
---

**1.15 Conversions**

<p><b>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</b></p>	<p><input type="checkbox"/> <b>Applicable</b></p> <p><input checked="" type="checkbox"/> <b>Not Applicable</b></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><b>Verified Statement from a County Official</b></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"> <li>(i) Any variances or other permits that have been granted to achieve compliance;</li> <li>(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</li> <li>(iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;</li> </ul> <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><b>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii?</b>  <b>If answer is "Yes", provide information below.</b></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><b>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS?</b>  <b>If answer is "Yes", complete information below.</b></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><b>2.1 Developer(s)</b></p>	<p>Name: Plantation Town Apartments LLC, a Hawaii limited liability company Business Address: 1133 Waimanu Street, Suite 2800 Honolulu, HI 96814 Business Phone Number: (808) 592-0442 E-mail Address: mmkimura@hawaii.rr.com</p>
<p>Names of 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 &amp; M Investments, Inc., a Hawaii corporation (Michael Kimura, President, Treasurer and Director, and Carol Kimura, Vice-President and Secretary)  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><b>2.2. Real Estate Broker</b></p>	<p>Name: Hawaiian Island Homes, Ltd. Business Address: 931 University Avenue, Suite 105 Honolulu, HI 96826 Attn: Barry Kaplan Business Phone Number: (808) 955-6672 E-mail Address: maryg@hihltd.com</p>
<p><b>2.3 Escrow Depository</b></p>	<p>Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen Street Honolulu, HI 96813 Business Phone Number: (808) 521-0211</p>
<p><b>2.4 General Contractor</b></p>	<p>Name: Hawaiian Dredging Construction Company, Inc. Business Address: P.O. Box 4088 Honolulu, HI 96812-4088 Business Phone Number: (808) 735-3344</p>
<p><b>2.5 Condominium Managing Agent</b></p>	<p>Name: Hawaiian Properties, Ltd. Business Address: 1165 Bethel Street, 2<sup>nd</sup> Floor Honolulu, HI 96813 Business Phone Number: (808) 539-9777</p>
<p><b>2.6 Attorney for Developer</b></p>	<p>Name: Chun Kerr Dodd Beaman &amp; Wong, LLLP Business Address: 745 Fort Street, 9<sup>th</sup> 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><b>2.1 Developer</b></p>	<p>Name: Plantation Town Apartments LLC, a Hawaii limited liability company Address: 1133 Waimanu Street, Suite 2800 Honolulu, HI 96814  Business Phone Number: (808) 592-0442 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 &amp; M Investments, Inc., a Hawaii corporation (Michael Kimura, President, Treasurer and Director, and Carol Kimura, Vice-President and Secretary)  Member: Island-Waipahu LLC, a Hawaii limited liability company (Tradewind Capital Group, Inc., a Hawaii corporation, its member)  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>Franklin M. Tokioka</td> <td>Chairman, Director</td> </tr> <tr> <td>Colbert M. Matsumoto</td> <td>President, Director</td> </tr> <tr> <td>Keith S. Kogachi</td> <td>Vice-President, Treasurer</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>Keith K.Y. Emerson</td> <td>Secretary</td> </tr> <tr> <td>Duane K. Kurisu</td> <td>Director</td> </tr> </tbody> </table>	<u>Name</u>	<u>Office</u>	Franklin M. Tokioka	Chairman, Director	Colbert M. Matsumoto	President, Director	Keith S. Kogachi	Vice-President, Treasurer	Eric K. Martinson	Vice-President	Bruce M. Nakaoka	Vice-President	Keith K.Y. Emerson	Secretary	Duane K. Kurisu	Director
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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
<b>Land Court</b>	August 4, 2006	3464554

#### Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
<b>Land Court</b>	April 4, 2008	3732200
<b>Land Court</b>	May 29, 2008	3753487
<b>Land Court</b>	September 5, 2008	3789269

#### 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
<b>Land Court</b>	August 4, 2006	3464555

#### Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
<b>Land Court</b>	January 30, 2007	3552240

#### 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: April 8, 2008 and September 5, 2008	

**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"/> January 11, 2007
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 Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages 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"/>	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:  See <u>Exhibit G</u> .

## 4. CONDOMINIUM MANAGEMENT

### 4.1 Management of the Common Elements

<b>Management of the Common Elements:</b> 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.	
The Initial Condominium Managing Agent for this project is (check one):	
<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

<b>Estimate of the Initial Maintenance Fees:</b> 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.
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.

### 4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" 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

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input 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 Kau'olu 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 (Kau'olu 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.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
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 unit 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 unit 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: Construction of the buildings was completed in June 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 checked="" type="checkbox"/>	<p>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.</p> <p>If the box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</p>
-------------------------------------	--

**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 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><b>Box A</b> <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><b><u>Important Notice Regarding Your Deposits:</u></b> 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><b>Box B</b> <input type="checkbox"/></p>	<p>The Developer has <b>not</b> 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 <b><u>Important Notice Regarding Your Deposits</u></b> 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, <b><u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u></b> (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 <b><u>Important Notice Regarding Your Deposits</u></b> 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](http://www.capitol.hawaii.gov)

Website to access rules: [www.hawaii.gov/dcca/har](http://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 \$250.00.

### **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 30<sup>th</sup> 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 and include either or all material facts, material or pertinent changes to any information contained in or omitted from 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.

PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company  
Printed Name of Developer

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

By: Michael Kimura                      9/24/08  
Duly Authorized Signatory\*                      Date

Michael Kimura, President, M & M Investments, Inc.  
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

**\*Must be signed for a corporation by an officer; 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.**

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**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, 107, 113 and 114: The Project contains ten (10) Ground Floor type 101, 102, 107, 113 and 114 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, 107, 113 and 114 unit is 555 square feet.

Ground Floor Type 105: The Project contains two (2) Ground Floor type 105 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 the Ground Floor Type 105 unit is 555 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.

Ground Floor Type 104 and 111: The Project contains four (4) Ground Floor type 104 and 111 units. Unit Nos. 104 and 111 in the Kau'olu Tower shall each have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai, and Unit Nos. 104 and 111 in the Paiwa Tower are accessible units and each 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 104 and 111 unit is 444 square feet.

Ground Floor Type 109: The Project contains two (2) Ground Floor type 109 units. Unit No. 109 in the Kau'olu Tower shall be an accessible unit and have two bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. Unit No. 109 in the Paiwa Tower 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 109 unit is 555 square feet.

Ground Floor Type 112: The Project contains two (2) Ground Floor type 112 units. Unit No. 109 in the Kau'olu Tower shall be an accessible unit and have one bedroom, one bathroom, a living/dining room, a kitchen and a lanai. Unit No. 112 in the Paiwa Tower 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 112 unit is 444 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 in the Paiwa Tower, each Upper Floor Type 01 and 13 unit shall have three bedrooms, one bathroom, a living/dining room, a kitchen and a lanai. Unit No. 213 in the Paiwa Tower shall be an accessible unit and 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.

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.

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 undecorated 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 unit. 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 units (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 units as constructed.

Each unit 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 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 Kau'olu 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**

<b>94-979 KAU'OLU</b>					
<b>UNIT NO.</b>	<b>UNIT TYPE</b>	<b>BEDROOM// BATH</b>	<b>APPROX. NET LIVING AREA (sq. ft.)</b>	<b>APPROX. NET LANAI AREA (sq. ft.)</b>	<b>% COMMON INTEREST</b>
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 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 11	JR 1 BR / 1 BA	362	27	0.2204%
112	GF HC 12	1 BR / 1 BA	444	33	0.2699%
113	GF 13	2 BR / 1 BA	555	33	0.3285%
114	GF 14	2 BR / 1 BA	555	33	0.3285%

94-979 KAUFOLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
201	UF 01	3 BR / 1BA	643	27	0.3810%
202	UF 02	2 BR / 1BA	555	27	0.3285%
203	UF 03	JR 1 BR/1BA	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 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%

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94-979 KAUFOLI					
UNIT NO.	UNIT TYPE	BEDROOM/ BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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%

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94-979 KAUFOLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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%

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94-970 KAUFOLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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 / 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%

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94-979 KAUFOLU					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET-LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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%

94-979 KAUPOLO					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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**

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 09	2 BR / 1 BA	555	33	0.3285%
111	GF HC 11	JR 1 BR / 1 BA	362	27	0.2204%
112	GF 12	1 BR / 1 BA	444	33	0.2699%
113	GF 13	2 BR / 1 BA	555	33	0.3285%
114	GF 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%

94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM/ BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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 / 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%

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94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM/ BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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%

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94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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/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 / 1 BA	643	27	0.3810%
802	UF 02	2 BR / 1 BA	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 / 1 BA	643	27	0.3810%
902	UF 02	2 BR / 1 BA	555	27	0.3285%

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94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM / BATH	APPROX. NET LIVING AREA (sq-ft)	APPROX. NET LANAI AREA (sq-ft)	% COMMON INTEREST
903	UF 03	JR 1 BR/1BA	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%
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%

**EXHIBIT A**  
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94-302 PAIWA					
UNIT NO.	UNIT TYPE	BEDROOM/ BATH	APPROX. NET LIVING AREA (sq. ft.)	APPROX. NET LANAI AREA (sq. ft.)	% COMMON INTEREST
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%
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%
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

**EXHIBIT A**



## 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 a total of four hundred nineteen (419) uncovered at-grade parking stalls located on the Parking Parcels and a portion of the Land as shown on Sheet 1 of the Condominium Map, as amended (“the Parking Area”), and configured as follows: 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 set forth in the House Rules governing use as shall be determined from time to time by the Board of Directors of the Association of Unit Owners of the Plantation Town Apartments (“the Board”). In addition there shall be thirty three (33) visitor stalls (including three (3) handicap accessible stalls), four (4) loading stalls, nine (9) regular unassigned stalls and six (6) handicap accessible unassigned stalls reserved for use and/or assignment by Developer. Motorcycles, mopeds and bicycle parking areas are in the locations indicated on the Condominium Map. All of the parking stalls 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 be subject to the right of the Board to assign, re-assign and manage such stalls. Except for Developer Reserved Stalls described in paragraph 8.j above, 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; provided, however, that owners who are assigned Accessible Stalls shall be subject to the right of

## EXHIBIT B

the Board to re-assign such parking stalls in its discretion. 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. 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 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 assignment of parking stalls shall be as set forth below, as described in Exhibit A attached to the House Rules as amended, subject 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**

<b>94-979 KAU'OLU</b>	
<b><u>Unit No.</u></b>	<b><u>Parking Stall No.</u></b>
101	254
102	259
103	337
104	353
105	257
107	384
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, 374
214	264
301	43, 44
302	173
303	341
304	326
305	171
306	325

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94-979 KAU'OLU	
Unit No.	Parking Stall No.
307	170
308	169
309	168
310	324
311	340
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

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94-979 KAU'OLU	
Unit No.	Parking Stall No.
612	232
613	1, 2
614	115
701	7, 8
702	122
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

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94-979 KAU'OLU	
Unit No.	Parking Stall No.
1003	316
1004	249
1005	67
1006	248
1007	66
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	17
1203	320
1204	166
1205	45
1206	165
1207	36
1208	35
1209	34
1210	162
1211	319
1212	163
1213	18, 375
1214	16

**94-302 PAIWA**

<b>94-302 PAIWA</b>	
<b>Unit No.</b>	<b>Parking Stall No.</b>
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

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94-302 PAIWA	
Unit No.	Parking Stall No.
407	297
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

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94-302 PAIWA	
Unit No.	Parking Stall No.
712	206
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

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94-302 PATWA	
Unit No.	Parking Stall No.
1103	129
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

## 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, (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

### EXHIBIT C

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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 content 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 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 located on the Land, exclusive of any Parking Areas or parking stalls located on the Parking Parcel.
- 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.

### EXHIBIT D

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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.

## HHFDC SPECIAL USE RESTRICTIONS

1. HRS Chapter 201H Buy-Back Restrictions. All of the units in the Project are affordable units (except for Kau'olu 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 (10<sup>th</sup>) 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 to the Declaration 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.

2. 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, conveyances of certain affordable units in the Project shall be subject to the restrictions of the SAE Program, and upon such subsequent conveyance of such 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 to the Declaration, and will be incorporated into the unit deed for such units 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 affected 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.

With respect to certain units in the Project, however, HHFDC has determined, based on the appraisal reports for such units, that the restrictions of the SAE Program do not apply to such units. Accordingly, notwithstanding anything to the

### EXHIBIT E

Page 1 of 2

contrary contained in the Project documents, (i) the restrictions of the SAE Program will not be imposed on such units, (ii) the unit deeds for such units will be amended to remove any references to the SAE Program, (iii) the owners of such units will not be required to execute an agreement in the form as Exhibit C attached to the Sales Contract as a condition of Final Closing, and (iv) a Memorandum Agreement of the SAE Program will not be recorded at the Bureau of Conveyances of the State of Hawaii. This means that following Developer's Conveyance, the SAE Program shall not apply to any conveyances of such units, and the owners of such units will not be obligated, nor will HHFDC be entitled, to share in any appreciation in value of the units.

3. 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, as the case may be. 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 Preliminary Report dated June 5, 2008, prepared by Title Guaranty of Hawaii, Inc. are as follows:

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

2. DESIGNATION OF EASEMENT "6" (10 feet wide)

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

3. GRANT

TO : CITY AND COUNTY OF HONOLULU

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

4. 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

5. GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : June 22, 1976  
FILED : Land Court Document No. 777165  
GRANTING : an easement over said Easement "38"

6. DESIGNATION OF EASEMENT "48"

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

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM  
PROPERTY REGIME FOR "PLANTATION  
TOWN APARTMENTS" CONDOMINIUM  
PROJECT  
DATED : August 4, 2006  
FILED : Land Court Document No. 3464554  
MAP : 1841 and any amendments thereto

The foregoing includes, but is not limited to, (i) a first option to purchase, refinance restrictions, and restrictions on use, sale and transfer under the "HHFDC Buy-Back Restrictions" more particularly described therein, and (ii) the HHFDC's Shared Appreciation Equity program more particularly described therein, both of which create liens that may be subordinate to certain mortgages.

Said Declaration was amended by instrument dated April 4, 2008, filed as Land Court Document No. 3732200, and dated May 29, 2008, filed as Land Court Document No. 3753487, and as may be further amended from time to time.

Joinders by HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii, dated April 1, 2008, and by CENTRAL PACIFIC BANK, a Hawaii corporation, dated April 3, 2008, filed as Land Court Document No. 3732201, and by HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii, dated May 20, 2008, and by CENTRAL PACIFIC BANK, a Hawaii corporation, dated May 23, 2008, filed as Land Court Document No. 3753488.

8. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF  
APARTMENT OWNERS  
DATED : August 4, 2006  
FILED : Land Court Document No. 3464555

Said By-Laws were amended by instrument dated January 30, 2007, filed as Land Court Document No. 3552240. Joinder by HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and body corporate and politic of the State of Hawaii, dated January 30, 2007, filed as Land Court Document No. 3552241.

9. The terms and provisions contained in the following:

INSTRUMENT : DEVELOPMENT AGREEMENT PLANTATION  
TOWN APARTMENTS  
DATED : July 25, 2006

**EXHIBIT F**  
Page 2 of 5

FILED : Land Court Document No. 3472820  
PARTIES : CITY AND COUNTY OF HONOLULU,  
PLANTATION TOWN APARTMENTS, LLC and  
HAWAII HOUSING FINANCE AND  
DEVELOPMENT CORPORATION

10. ACCOMMODATION MORTGAGE, SECURITY AGREEMENT AND  
FIXTURE FILING

MORTGAGOR : HAWAII HOUSING FINANCE AND  
DEVELOPMENT CORPORATION, a  
public body and body corporate and politic of the  
State of Hawaii

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

MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation

DATED : October 26, 2006  
FILED : Land Court Document No. 3505363  
AMOUNT : \$53,500,000.00 – covers the land described herein,  
besides other land

11. The terms and provisions contained in the following:

INSTRUMENT : ASSIGNMENT OF LESSOR'S INTEREST IN  
LEASES

DATED : March 1, 2007  
RECORDED : Document No. 2007-040532  
PARTIES : PLANTATION TOWN APARTMENTS LLC, a  
Hawaii limited liability company, "Assignor", and  
CENTRAL PACIFIC BANK, a Hawaii corporation,  
"Assignee"

RE : to secure the repayment of a loan in the principal  
amount of \$53,500,000.00 – covers the land  
described herein, besides other land

(Not noted on Transfer Certificate(s) of Title referred to herein)

12. FINANCING STATEMENT

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

SECURED

**EXHIBIT F**

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PARTY : CENTRAL PACIFIC BANK  
RECORDED : Document No. 207-040533  
RECORDED ON : March 6, 2007

(Not noted on Transfer Certificate(s) of Title referred to herein)

13. DESIGNATION OF EASEMENT "67"

PURPOSE : road and utility  
SHOWN : on Map 60, as set forth by Land Court Order No. 17453, filed January 17, 2008

14. DESIGNATION OF EASEMENT "69"

PURPOSE : access  
SHOWN : on Map 60, as set forth by Land Court Order No. 173453, filed January 17, 2008

GRANTING : an easement over said Easement "6"

15. DESIGNATION OF SIGHT LINE DISTANCE RESTRICTION

SHOWN : on Map 60, as set forth by Land Court Order No. 173453, filed January 17, 2008

16. DESIGNATION OF EASEMENT "73"

PURPOSE : Water meter purposes  
SHOWN : on Map 61, as set forth by Land Court Order No. 174309, filed April 1, 2008

17. The terms and provisions contained in the following:

INSTRUMENT: DECLARATION OF LAND USE RESTRICTIVE COVENANTS  
DATED : June 12, 2008  
FILED : Land Court Document No. 3758596

18. The terms and provisions contained in the following:

INSTRUMENT: QUITCLAIM DEED (PLANTATION TOWN APARTMENTS)  
DATED : May 2, 2008  
FILED : Land Court Document No. 3760141

**EXHIBIT F**

19. Matters arising or which may arise out of the future termination of the GROUND LEASE (PLANTATION TOWN APARTMENTS PARKING LOT) dated May 2, 2008, filed as Land Court Document No. 3760143, by and between HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, and PLANTATION TOWN APARTMENTS LLC, a Hawaii limited liability company (the term of which Ground Lease expires on June 30, 2066), which matters include, but are not limited to, a reduction in available parking stalls.

20. Encroachments, if any, which would be shown on a correct survey.

Note: Since the issuance of the title report, the Declaration of Condominium Property Regime was amended by instrument dated September 5, 2008, filed as Land Court Document No. 3789269.

**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**

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



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

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 94-979 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.*

**EXHIBIT H**

**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, January 30, 2007.

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 (30<sup>th</sup>) 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 and B AND EXHIBIT C and any Addenda thereto (if applicable) 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)

### **EXHIBIT I**

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business days after application; (b) Buyer fails to supply any proposed mortgage lender with full 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.

**EXHIBIT I**

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 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.

18. With respect to certain units in the Project, HHFDC has determined, based on the appraisal reports for such units, that the restrictions of the SAE Program do not apply to such units. Accordingly, notwithstanding anything to the contrary contained in the Contract, Buyers of such units will be asked to sign an Addendum "1" to the Contract, acknowledging and agreeing that (i) the restrictions of the SAE Program will not be imposed on their units, (ii) the unit deeds for such units will be amended to remove any references to the SAE Program, (iii) the owners of such units will not be required to execute an agreement in the form as Exhibit C attached to the Sales Contract as a condition of Final Closing, and (iv) a Memorandum Agreement of the SAE Program will not be recorded at the Bureau of Conveyances of the State of Hawaii.

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. As and when Seller shall enter into a sales contract ("Sales Contract") for the conveyance of a unit or other interest in the Project, it shall require the payments of deposits due thereunder to be promptly made to Escrow. Seller shall deliver an executed copy of the Sales Contract to Escrow together with the name(s) and address(es) of the Buyer as noted on the Sales Contract or otherwise as updated by the Buyer with Seller as being Buyer's last known address.

2. Escrow shall receive, deposit and hold in separate escrow accounts and disburse as set forth in the Escrow Agreement: (a) all payments received by it under the Sales Contracts, (b) such sums received by it under the Escrow Agreement from or for the account of Seller, and (c) all sums received by it from any other source with respect to the Project. Escrow shall not at any time commingle or permit the commingling of any buyer's funds belonging to or held for the benefit of Seller. All funds and instruments received from buyers or prospective buyers shall be held by Escrow in accordance with the provisions contained in Chapter 514B of the Hawaii Revised Statutes. All monies received by Escrow hereunder shall be deposited, within a reasonable time of the receipt by Escrow an in reasonably convenient and practical sums, in a trust fund with a bank, savings and loan or trust company authorized to do business in the State of Hawaii under an escrow arrangement, and shall be held in immediately available funds in accordance with the terms of the Escrow Agreement.

3. Notwithstanding anything in the Escrow Agreement to the contrary, Escrow shall make no disbursements of buyers' funds or proceeds from the reservation of or sale of units in the Project (including any payments made on loan commitments from lending institutions), except by way of refunds thereof as provided in the Escrow Agreement, or for payment of project costs as provided in the Escrow Agreement, until (a) Seller has obtained an effective date for the Public Report for the Project, (b) buyer has waived any right to cancel or rescind the Sales Contract, (c) Seller shall have given Escrow a written waiver of any option reserved by Seller to cancel any Sales Contract, and (d) Seller shall have delivered to Escrow a certification that (i) all conditions contained in the Escrow Agreement that must be met prior to disbursement of purchaser funds have been satisfied, (ii) all sales contracts delivered to Escrow are binding upon buyers, and (iii) no circumstances exist (at the time of the certification) that would permit a buyer to cancel or rescind the sales contract.

4. Each buyer shall be entitled to a return of his or her funds, without interest, unless otherwise provided in the Escrow Agreement, and Escrow shall pay such funds to such buyer, promptly after request for return by the buyer, if one of the following has occurred: (a) Seller and Buyer shall have requested Escrow in writing to return to Buyer the funds of Buyer held hereunder by Escrow, (b) Seller shall have

### **EXHIBIT J**

notified Escrow of Buyer's exercise of Buyer's right to cancel the Sales Contract pursuant to Section 514B-86, HRS, (c) 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 rescission provided therein or otherwise available to Seller, or (d) Seller shall have notified Escrow of Buyer's right to cancel the Sales Contract pursuant to Section 514B-87, HRS, by a valid rescission signed by all buyers of the affected unit and postmarked no later than midnight of the 30<sup>th</sup> calendar day after the date that buyers received the notice of rescission from Seller. Upon the cancellation of any Sales Contract as specified above, Escrow shall be entitled to a cancellation fee up to a maximum of \$250, plus all costs incurred by Escrow, which shall be paid by the Buyer unless otherwise provided in the Escrow Agreement.

5. Except as otherwise provided by law, Escrow shall give each buyer entitled to a return of his or her funds notice thereof by certified or registered mail, addressed to such buyer at his address shown on the Sales Contract or any address later made known to Escrow by such buyer. If such buyer shall not have claimed such refund within sixty (60) days from the date said notice is mailed, 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 such buyer. After having sent Seller written notice of the foregoing acts, Escrow shall thereupon be released from further liability hereunder with respect to such funds and such buyer.

6. If the Buyer fails to make any payment on or before the due date thereof or if the Buyer does or fails to do any act that would constitute an event of default under the Sales Contract Escrow shall promptly give to such buyer and to Seller, written notice of default. If the Buyer has failed to cure the default after the delivery of notice by Escrow and such default continues after the expiration of any grace period, Escrow shall so advise Seller. If Seller shall thereafter certify in writing to Escrow that (a) Seller has elected to terminate the Sales Contract and has notified the Buyer, or (b) that Buyer is otherwise in default, then, and in either event, Escrow, subject to the provisions relating to dispute and conflicting demands set forth in the Escrow Agreement, shall thereafter treat all funds of the Buyer paid under such Sales Contract, less Escrow's cancellation fee, as funds of Seller and not of the Buyer. Thereafter, such funds shall be held free of the escrow established by the Escrow Agreement and shall be held by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds (less Escrow's cancellation fee).

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.