

EXHIBIT I

Condominium Public Report On The Breakers

Amended Disclosure Abstract

1. (a) PROJECT: The Breakers
Honokowai, Maui, Hawaii
- (b) DEVELOPER: 3702 Lower Honoapiilani, LLC
P O Box 54
Longmont, Colorado 80502
- (c) REAL ESTATE BROKER: The Breakers Realty LLC dba The Breakers Realty
3708 Lower Honoapiilani Road, #40
Lahaina, Hawaii 96761
- (d) PROPERTY MANAGER:
(Proposed) Commercial Properties of Maui Management, Inc.
1962 Wells St. #B
Wailuku, HI 96793

2. USE OF APARTMENTS:

- (a) Number of apartments in Project for residential use: 84 (60 covered by this registration)
- (b) Proposed number of apartments in Project for hotel use: 0
- (c) Extent of commercial or other non-residential development in the Project: None

3. WARRANTIES:

Developer makes no separate warranties on construction, habitability, or on appliances and fixtures. Developer expects that the general contractor will issue standard one-year warranties of construction. Developer will pass through all manufacturers' warranties on appliances and fixtures to purchasers. Purchaser agrees that the Condominium Map is not a warranty of any type, and is intended only to show the project location, layout, apartment numbers and apartment dimensions.

4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT:

Attached to this Public Report as Exhibit C is a breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, prepared by the Project Manager for a one-year period, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges and the estimated cost for each apartment is subject to change based on actual costs of the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Project Manager, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments.

The breakdown in the estimated maintenance costs do not include individual charges for utilities or services beyond those listed in this Public Report or the Buyer's obligation for real property taxes and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE, MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

5. TEMPORARY ASSUMPTION BY THE DEVELOPER OF ACTUAL COMMON EXPENSES:

The Developer may assume all the actual common expenses of the Project (and therefore an apartment owner will not be obligated for the payment of his or her respective share of the common expense) until such time as the Developer files with the Real Estate Commission of the State of Hawaii an amended Disclosure Abstract which states that after a date certain, the respective apartment owner shall thereafter be obligated to pay for his respective share of common expenses that is allocated to his apartment; provided, however, that such amended Disclosure Abstract shall be filed at least thirty (30) days in advance with the Real Estate Commission, with a copy thereof being delivered either by mail or personal delivery after the filing to each of the apartment owners whose maintenance expenses were assumed by the Developer. The Developer shall have no obligation to pay any start-up fees or to pay for any cash reserves or other reserve amounts with respect to or attributable to the period during which the Developer assumes the actual common expenses of the Project.

EXHIBIT B

Common and Limited Common Elements

As set forth in Section B.3 of the Declaration, the following are the Project's Common Elements:

1. The land underlying the Project, in fee simple, and any and all easements and appurtenances thereto.
2. All unfinished, undecorated portions of all perimeter (including party) walls and interior load-bearing walls, the undecorated or unfinished surfaces of floors and ceilings, all lanai slabs and railings, all structural components, foundations, floor slabs, columns, girders, beams, supports, shafts, ceilings and spaces between the ceiling and the floor slab or roof above, roofs, exterior surfaces of the Project, including any paint or coating thereon, and all exterior windows and sliding doors and their frames, cranks and other window and sliding door hardware.
3. All yards, grounds planters, trellises and landscaping and other refuse facilities, if any, whether within or appurtenant to the Project. All roads, covered and uncovered parking areas, driveways, ramps, loading areas or zones, and walkways which are rationally of common use by Owners of more than one Apartment, including the following parking stalls shown on the Condominium Map which shall be guest parking stalls: Stall Nos. 14, 15, 27, 28, 29, 35, 73, 88, 89, 90, 94, 96, 100, 101, 168, 169, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 200 and 201.
4. All ducts, pumps, valves, sewer lines, drain lines, electrical equipment, cables, wiring, chutes, pipes, shafts, wires, conduits or other utility or service lines which are utilized for or serve more than one Apartment and other central and appurtenant transmission facilities over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and television signal distribution.
5. The individual electrical meters for each of the Apartments, together with the electrical lines from such meters to the Apartments, but only to the point where such lines enter the Apartments.
6. The utility rooms in the Project as shown on the Condominium Map.
7. The pool and pool area.
8. All storage areas, hallways, corridors, stairs, stairways, mechanical rooms, electrical rooms, communications rooms, trash rooms, and other similar areas which are not part of an Apartment.
9. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.
10. Common area percentage ownership is set forth in the table on the immediately following page.

As set forth in Section B.4 of the Declaration, the following are the Project's Limited Common Elements:

1. Parking Stalls. Each Apartment shall have one or more parking stall(s) assigned to it as a limited common element as stated in the Parking Assignment Plan attached to this Exhibit.
2. Mailboxes. Each Apartment shall have as a limited common element the mailbox located at the Project that bears the same number as the Apartment.
3. Building Structure. The Building Structure of Building A shall be a Limited Common Element appurtenant to the Apartments in Building A collectively. The Building Structures of Buildings B, C, D, E & F, collectively, shall be a Limited Common Element appurtenant to the Apartments in Buildings B, C, D, E & F, collectively. For purposes of this Declaration, a "Building" means a building in the Project that contains Apartments, which are shown on the Condominium Map as Buildings A through F, inclusive, and "Building Structure" means all portions of a Building that are not included within the Apartments as defined in Section B.2.b, including all perimeter and party walls, load bearing walls, columns, beams, trusses, foundations, footings, floor slabs, girders, supports, elevators, hallways, stairs and stairways, exterior walls, roofs and exterior paint or coating, and all other apparatus and installations existing for common use or support of the Apartments in the Building. Notwithstanding anything to the contrary herein or in the Bylaws, (1) the costs and expenses of maintaining, repairing, renovating, and replacing the Building Structure of Building A, including reserves for such costs and expenses, shall be assessed only to the Owners of the 24 Apartments in Building A in proportion to their