

EXHIBIT I

Condominium Public Report On The Breakers

Amended Disclosure Abstract (January 8, 2014)

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: Maui Showcase Properties
1221 Honoapiilani Hwy., #F-1
Lahaina, Hawaii 96761
- (d) PROPERTY MANAGER: Commercial Properties of Maui Management, Inc.
1962 Wells St. #B
Wailuku, HI 96793
- (e) ESCROW COMPANY: Fidelity National Title & Escrow of Hawaii, Inc.
201 Merchant Street, Suite 2100
Honolulu, Hawaii 96813

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. COMMENCEMENT OF ASSESSMENTS:

Commencing on February 1, 2012, each apartment owner shall be obligated to pay the assessments for common expenses for his or her apartment.

6. FIRST MEETING OF THE ASSOCIATION OF APARTMENT OWNERS ("AOAO") OF THE BREAKERS:

The first meeting of the AOAO of The Breakers was held on February 6, 2012.

7. Reginald V. Golden, an agent with and one of the owners of the Project Broker, Maui Showcase Properties, also is an indirect owner of Developer.

*Amended
 Exhibit C
 Estimates of Initial Maintenance Fees and Disbursements

	January	February	March	April	May	June	July	August	September	October	November	December	Total
INCOME:													
Maintenance Fees	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	49951.00	599,412.00
TOTAL INCOME	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	49,951.00	599,412.00
ADMINISTRATION FEES ALL													
Bank Fees	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Audit/Tax Fees	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
Legal Fees	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Management Fees	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Office Expenses/misc/payroll pre	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	1,920.00
Payroll Services (GM)	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Payroll Taxes	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
TDI/Workers Comp	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
Employee Medical	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	4,200.00
Employee Telephone/Auto Allow	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Maint Fee (GM)	680.00	680.00	680.00	680.00	680.00	680.00	680.00	680.00	680.00	680.00	680.00	680.00	8,160.00
General Excise Tax	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Dues & Fees	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
TOTAL ADMINISTRATION	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	6,585.00	79,020.00
COMMON EXPENSES ALL													
Electricity	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	22,800.00
Cable	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	33,120.00
Insurance-Property/Liability	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	34,200.00
Insurance-D&O & Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00
Fire Safety	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	4,920.00
Supplies/fanitoria/building	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Grounds Maintenance	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	32,400.00
Pest Control	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Maintenance - Building	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Pool/Spa Maintenance/supplies	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Refuse	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
Reserves	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	2,210.00	26,520.00
Water & Sewer	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	6,270.00	75,240.00
TOTAL COMMON	21,350.00	21,350.00	21,350.00	21,350.00	21,350.00	21,350.00	21,400.00	21,400.00	21,400.00	21,400.00	24,000.00	21,400.00	259,100.00
BUILDING A EXPENSES													
Elevator (1)	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	2,880.00
Electricity	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	6,800.00	81,600.00
Telephone	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
Reserves per study	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	20,280.00
TOTAL BUILDING A	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	8,855.00	106,260.00
BUILDING D/IEF EXPENSES													
Reserves per study	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	72,000.00
Elevator (2)	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	460.00	5,520.00
Telephone	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	1,920.00
Hot Water System	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	75,600.00
TOTAL BUILDING D-E	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	12,920.00	155,040.00
TOTAL EXPENSES	49,710.00	49,710.00	49,710.00	49,710.00	49,710.00	49,710.00	49,760.00	49,760.00	49,760.00	49,760.00	52,360.00	49,760.00	599,420.00

*This amended estimate of initial maintenance fees and disbursements supersedes the amended estimates with the Amended Disclosure Abstracts respectively dated June 24, 2013, April 1, 2013, September 24, 2012, March 15, 2012, December 22, 2011 and May 10, 2011 which superseded the original estimate attached to the Supplementary Public Report with an effective date of November 18, 2009.

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

Exhibit C
Estimates of Initial Maintenance Fees and Disbursements

AOAO BREAKERS							
Buildings A,D,E,F							
2014 Cash Basis							
TOTAL ANNUAL ADMIN COSTS			\$79,020.00			\$6,585.00	
TOTAL ANNUAL COMM			\$259,100.00			\$21,591.67	
TOTAL ANNUAL BUILDING A			\$106,260.00			\$8,855.00	
TOTAL ANNUAL BUILDING D-F			\$155,050.00			\$12,920.83	
with resident manager employee							

BLDG/ UNIT	Square Footage	% Allocation	Admin/Common	Monthly % Share	Monthly % Share by Building	Monthly Building A ONLY	Monthly Building D-F ONLY	Total Monthly Recovery
125	616	0.0105548	297.40	3.87568%	343.19		640.59	
126	607	0.0104006	293.05	3.81905%	338.18		631.23	
127	607	0.0104006	293.05	3.81905%	338.18		631.23	
128	607	0.0104006	293.05	3.81905%	338.18		631.23	
129	607	0.0104006	293.05	3.81905%	338.18		631.23	
130	616	0.0105548	297.40	3.87568%	343.19		640.59	
225	616	0.0105548	297.40	3.87568%	343.19		640.59	
226	607	0.0104006	293.05	3.81905%	338.18		631.23	
227	607	0.0104006	293.05	3.81905%	338.18		631.23	
228	607	0.0104006	293.05	3.81905%	338.18		631.23	
229	607	0.0104006	293.05	3.81905%	338.18		631.23	
230	616	0.0105548	297.40	3.87568%	343.19		640.59	
325	616	0.0105548	297.40	3.87568%	343.19		640.59	
326	607	0.0104006	293.05	3.81905%	338.18		631.23	
327	607	0.0104006	293.05	3.81905%	338.18		631.23	
328	607	0.0104006	293.05	3.81905%	338.18		631.23	
329	607	0.0104006	293.05	3.81905%	338.18		631.23	
330	616	0.0105548	297.40	3.87568%	343.19		640.59	
425	829	0.0142044	400.23	5.21580%	461.86		862.09	
426	814	0.0139474	392.99	5.12143%	453.50		846.49	
427	814	0.0139474	392.99	5.12143%	453.50		846.49	
428	814	0.0139474	392.99	5.12143%	453.50		846.49	
429	814	0.0139474	392.99	5.12143%	453.50		846.49	
430	829	0.0142044	400.23	5.21580%	461.86		862.09	
TOTALS	15,894			100%	0.00	16,528.49		

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

Exhibit C

Estimates of Initial Maintenance Fees and Disbursements

Building D

D-20	584	0.0100065	281.95	1.37515%	177.68	459.63
D-21	578	0.0099037	279.05	1.36102%	175.86	454.91
D-22	578	0.0099037	279.05	1.36102%	175.86	454.91
D-23	584	0.0100065	281.95	1.37515%	177.68	459.63
D-24	584	0.0100065	281.95	1.37515%	177.68	459.63
D-25	578	0.0099037	279.05	1.36102%	175.86	454.91
D-26	582	0.0099722	280.98	1.37044%	177.07	458.06
D-27	584	0.0100065	281.95	1.37515%	177.68	459.63
D-30	584	0.0100065	281.95	1.37515%	177.68	459.63
D-31	578	0.0099037	279.05	1.36102%	175.86	454.91
D-32	578	0.0099037	279.05	1.36102%	175.86	454.91
D-33	584	0.0100065	281.95	1.37515%	177.68	459.63
D-34	584	0.0100065	281.95	1.37515%	177.68	459.63
D-35	578	0.0099037	279.05	1.36102%	175.86	454.91
D-36	578	0.0099037	279.05	1.36102%	175.86	454.91
D-37	584	0.0100065	281.95	1.37515%	177.68	459.63
D-40	903	0.0154724	435.96	2.12631%	274.74	710.70
D-41	436	0.0074706	210.50	1.02666%	132.65	343.15
D-42	825	0.0141359	398.30	1.94264%	251.01	649.31
D-43	809	0.0138618	390.58	1.90496%	246.14	636.72
D-44	809	0.0138618	390.58	1.90496%	246.14	636.72
D-45	825	0.0141359	398.30	1.94264%	251.01	649.31
D-46	436	0.0074706	210.50	1.02666%	132.65	343.15
D-47	903	0.0154724	435.96	2.12631%	274.74	710.70

TOTALS 15,246

11,999.21

Exhibit C
Estimates of Initial Maintenance Fees and Disbursements

Building E							
E-20	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-21	582	0.0099722	280.98	1.37044%	177.07	458.06	
E-22	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-23	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-24	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-25	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-26	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-27	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-30	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-31	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-32	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-33	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-34	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-35	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-36	578	0.0099037	279.05	1.36102%	175.86	454.91	
E-37	584	0.0100065	281.95	1.37515%	177.68	459.63	
E-40	903	0.0154724	435.96	2.12631%	274.74	710.70	
E-41	436	0.0074706	210.50	1.02666%	132.65	343.15	
E-42	825	0.0141359	398.30	1.94264%	251.01	649.31	
E-43	809	0.0138618	390.58	1.90496%	246.14	636.72	
E-44	809	0.0138618	390.58	1.90496%	246.14	636.72	
E-45	825	0.0141359	398.30	1.94264%	251.01	649.31	
E-46	436	0.0074706	210.50	1.02666%	132.65	343.15	
E-47	903	0.0154724	435.96	2.12631%	274.74	710.70	
Totals	15,246					11,999.21	

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

Exhibit C
Estimates of Initial Maintenance Fees and Disbursements

Building F									
F-20	1,111	0.0190364	536.38	2.61609%	338.02	874.40			
F-21	1,344	0.0230287	648.87	3.16474%	408.91	1057.78			
F-22	1,055	0.0180768	509.34	2.48422%	320.98	830.33			
F-23	1,055	0.0180768	509.34	2.48422%	320.98	830.33			
F-24	1,344	0.0230287	648.87	3.16474%	408.91	1057.78			
F-25	1,111	0.0190364	536.38	2.61609%	338.02	874.40			
F-40	809	0.0138618	390.58	1.90496%	246.14	636.72			
F-41	654	0.0112059	315.75	1.53998%	198.98	514.72			
F-42	1,015	0.0173915	490.03	2.39003%	308.81	798.85			
F-43	1,015	0.0173915	490.03	2.39003%	308.81	798.85			
F-44	654	0.0112059	315.75	1.53998%	198.98	514.72			
F-45	809	0.0138618	390.58	1.90496%	246.14	636.72			
Totals	11,976					9,425.59			
TOTAL ALL	58,362	100%	28,176.67		8,855.00	49,952.50			
					12,920.83	49,952.50			

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

I, Mary Jane Kramer, as agent for/and/or employed by Commercial Properties of Maui Management, Inc., the condominium managing agent/developer for the The Breakers condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Signature

January 8, 2014
Date

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

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