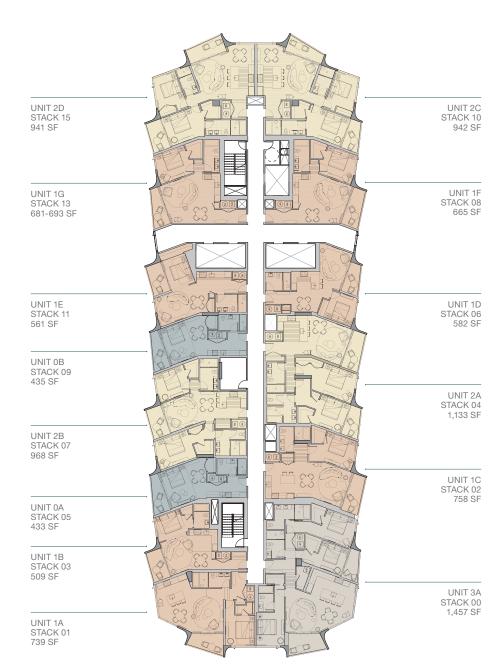
KÓ'ULA



INTERIOR SQUARE FOOT MEASUREMENT SHOWN

OCEAN



KÖULA IS A PROPOSED CONDOMINIUM PROJECT (THE "PROJECT") TO BE LOCATED IN HONOLULU, HAWA!'I THAT DOES NOT YET EXIST. AS SUCH, AN EFFECTIVE DATE FOR THE DEVELOPER'S PUBLIC REPORT ("PUBLIC REPORT") COVERING THE PROJECT ("AS NOT YET BEEN ISSUED BY THE STATE OF HAWA!'I THAT LESTATE COMMISSION (THE "REC"). ACCORDINGLY, THE DEVELOPER OF THE PROJECT ("DEVELOPER") MAY NOT ENTER INTO BINDING SALES CONTRACTS WITH PROSPECTIVE PURCHASERS, COLLECT ANY MONEYS FROM PROSPECTIVE PURCHASERS OR ANYONE ON BEHALF OF PROSPECTIVE PURCHASERS, OR REQUIRE OR REQUEST THAT PROSPECTIVE PURCHASERS EXECUTE ANY DOCUMENT (OTHER THAN A NONBINDING PREREGISTRATION AGREEMENT, IF OFFERED BY THE DEVELOPER IN ITS DISCRETION), ONLY AFTER THE REC HAS ISSUED AN EFFECTIVE DATE FOR THE PUBLIC REPORT FOR THE PROJECT, SAID PUBLIC REPORT HAS BEEN DELIVERED TO PROSPECTIVE PURCHASERS, AND THE OTHER REQUIREMENTS OF HAWA!! REVISED STATUTES § 514B-86 HAWE BEEN MET, MAY THE DEVELOPER ENTER INTO BINDING SALES CONTRACTS WITH PROSPECTIVE PURCHASERS. WARD VILLAGE IS A PROPOSED MASTER PLANNED DEVELOPMENT IN HONOLULU, HAWA!! THAT IS CURRENTLY BEING DEVELOPE, BUT IS NOT YET COMPLETE. VISUAL DEPICTIONS OF WARD VILLAGE ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT ACTUAL AMENITIES OR FACILITIES IN WAND SHOULD NOT BE RELIED UPON IN DECIDING TO PURCHASE OR LEASE AN INTEREST IN THE PROJECT, FURTHER, ANY RENDERINGS, PHOTOS, DRAWINGS OR OTHER REPRESENTATIONS AS TO UNITS OR OTHER ELEMENTS OF THE PROJECT THAT ARE DELIVERED OR SHOWN TO PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND DO NOT PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND DO NOT PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND DO NOT PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND DO NOT PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND DO NOT PROSPECTIVE PURCHASERS MAY NOT ACCURATELY PORTRAY SUCH UNITS AND OTHER ELEMENTS, AND D



