

FACT SHEET

Kapalua Bay Condominium, Kapalua Bay Vacation Ownership Project, and
The Shops at Kapalua
1 Bay Drive and 129 Bay Drive, Lahaina, Hawaii 96761

THE INFORMATION CONTAINED ON THIS FACT SHEET IS A COMPILATION OF INFORMATION OBTAINED FROM SOURCES THE COMMISSIONER BELIEVES TO BE RELIABLE. HOWEVER, THE INFORMATION IS NOT GUARANTEED, AND PROSPECTIVE BIDDERS ARE WARNED THAT THEY SHOULD NOT RELY ON THIS INFORMATION. IT IS THE SOLE RESPONSIBILITY OF ALL PROSPECTIVE BIDDERS TO VERIFY THE INFORMATION FOR THEMSELVES THROUGH THEIR OWN INDEPENDENT INVESTIGATION AND TO RETAIN THEIR OWN PROFESSIONAL CONSULTANTS TO OBTAIN OTHER INFORMATION ABOUT THE PROPERTY PRIOR TO BIDDING ON THE PROPERTY. THE COMMISSIONER DISCLAIMS ANY RESPONSIBILITY FOR ANY RELIANCE ON THE INFORMATION ON THIS FACT SHEET.

COURT ACTION

Landesbank Baden-Wuerttemberg, New York Branch, et al. v. Kapalua Bay LLC, et al., Civil No. 12-1-1649-06 (Foreclosure), First Circuit Court, State of Hawai`i

PROPERTY DESCRIPTION

A. Location: 1 Bay Drive and 129 Bay Drive, Lahaina, Hawaii 96761
B. Tax Map Keys: (2) 4-2-004-028 and 027 (20.666 and 3.486 acres respectively)
C. Description: Resort, Apartment and Commercial Properties
D. Fee Simple/Leasehold: Fee Simple (Parcel 28) and Leasehold (Parcel 27)
E. Zoning: Resort/Commercial
F. State Land Use District: Urban

TAX INFORMATION

A. 2012 Assessed Values (Please see attached):

(2) 4-2-004-028	
56 Residential & 5 Commercial Fee Simple Apartments - Land	\$ 13,308,600
56 Residential & 5 Commercial Fee Simple Apartments - Building	<u>168,141,800</u>
Subtotal	<u>\$ 181,450,400</u>
62 (567 club interest) Timeshare Apartments – Land	\$ 6,689,167
62 (567 club interest) Timeshare Apartments – Building	<u>87,713,258</u>
Subtotal	<u>\$ 94,402,425</u>
(2) 4-2-004-027 (Leasehold interest in “The Shops at Kapalua Parcel”)	
Land	\$ 1,811,900
Building	<u>6,757,300</u>
Subtotal	<u>\$ 8,569,200</u>
Total	<u>\$ 284,422,025</u>

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MORTGAGE

As of July 31, 2012, Defendant KB Owes Plaintiff and The Lenders in the following amounts:

<u>Category of Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Protective Advances			
CPB	\$675,762.81	\$33,093.02	
Deutsche Hypo	1,686,755.39	82,602.71	
LBBW	1,686,755.39	82,602.71	
LBHI	6,634,068.93	328,517.43	
Total Protective Advances	<u>\$10,683,342.52</u>	<u>\$526,815.87</u>	\$11,210,158.39
Facility A Obligations			
CPB	\$3,785,134.50	\$429,085.76	
Deutsche Hypo	9,447,983.27	1,071,030.57	
LBBW	9,447,983.27	1,071,030.57	
LBHI	10,573,423.58	1,198,611.35	
MH Kapalua Venture, LLC	4,035,745.62	453,933.27	
Total Facility A Obligations	<u>\$37,290,270.24</u>	<u>\$4,223,691.52</u>	41,513,961.76
Facility B-1 Obligations			
CPB	6,062,162.33	368,070.75	
Deutsche Hypo	5,051,801.94	306,725.64	
Deutsche Hypo	5,000,000.00	303,580.42	
LBBW	5,051,801.94	306,725.64	
LBBW	5,000,000.00	303,580.42	
LBHI	1,800,619.42	109,326.53	
Total Facility B-1 Obligations	<u>27,966,385.63</u>	<u>1,698,009.40</u>	29,664,395.03
Facility B-2 Obligations			
LBHI	4,041,441.55	245,380.50	4,286,822.05
Facility C-1 Obligations			
CPB	16,408,338.09	996,250.05	
Deutsche Hypo	8,673,615.08	526,627.92	
LBBW	8,673,615.08	526,627.92	
LBHI	147,675,015.27	8,966,248.48	
MH Kapalua Venture, LLC	5,000,000.00	303,580.43	
MH Kapalua Venture, LLC	5,000,000.00	303,580.43	
Total Facility C-1 Obligations	<u>191,430,583.52</u>	<u>11,622,915.23</u>	203,053,498.75

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The Shops at Kapalua
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Category of Debt	Principal	Interest	Total
Facility C-2 Obligations			
LBHI	10,938,892.07	2,805,928.80	13,744,820.87
Consultant Fees			22,670.83
Servicer Fees			195,911.64
Agent legal expenses			388,524.41
Total			<u>\$304,080,763.73</u>

MAINTENANCE FEES

Current maintenance fees are listed on website. Purchaser may be liable for unpaid regular monthly common assessments pursuant to HRS 514B-146 or HRS 514A-90.

SALE INFORMATION

A. NO OPEN HOUSES

B. Auction:

Date: December 3, 2012
Time: 12:00 noon
Place: Ewa end of the First Circuit Building (Ka’ahumanu Hale) 777 Punchbowl Street, Honolulu, Hawaii

WEBSITE

Additional information is available at <http://www.vcshawaii.com/kapalua>

Please note that the condominium documents have been amended but all of the amendments may not be on the website.

COMMISSIONER

George W. Van Buren, Commissioner
1950 Fort Street Tower, 745 Fort Street
Honolulu, Hawaii 96813
Telephone No.: (808) 522-0420

NOTICE OF FORECLOSURE SALE

Resort, Apartment and Commercial Properties
1 Bay Drive and 129 Bay Drive, Lahaina, Hawaii 96761
Tax Map Keys: (2) 4-2-004-027 and 028

Landesbank Baden-Wuerttemberg, New York Branch, et al. v. Kapalua Bay LLC, et al.
Civil No. 12-1-1649-06 (Foreclosure), First Circuit Court, State of Hawai`i

An auction will be held for 1) 56 residential and 5 commercial fee simple apartments in the "Kapalua Bay Condominium", 2) 567 club interests in the Kapalua Bay Vacation Ownership Project consisting of undivided 1/12 interests in various condominium units (which specific units are available upon request), 3) leasehold interest for the parcel known as "The Shops at Kapalua Parcel", and 4) certain contract rights known as the ML&P Agreements dated June 19, 2006. For the exact description of the property to be auctioned, please contact the Commissioner. Additional information is available at www.vcshawaii.com/kapalua.

NO OPEN HOUSES

AUCTION DATE: December 3, 2012 at 12:00 p.m. (noon), at the ewa end of the First Circuit Building (Ka'ahumanu Hale) 777 Punchbowl Street, Honolulu, Hawaii.

TERMS OF SALE: All of the property listed above will be sold in bulk for one price. There will be no individual sales. No upset price. The property shall be sold in "AS IS" condition, without any representations or warranties whatsoever as to title or possession, and by way of quitclaim conveyance. The successful bidder at the auction sale, except Plaintiff, must make a down payment to the Commissioner in the amount of no less than ten percent (10%) of the highest successful bid price. The down payment must be in cash, money order, by bank cashier's check, or by certified check issued or certified by a financial institution acceptable to the Commissioner in his sole discretion. Prior to bidding, each bidder, except Plaintiff, must establish to the Commissioner's satisfaction such bidder's ability to make the required down payment, in the required form, immediately upon the closure of the bidding. At the Court's discretion, the ten percent (10%) down payment may be forfeited in full or in part if the purchaser fails to pay the balance of the purchase price. In no event shall the purchaser be liable for damages greater than the forfeiture of the 10% down payment. At the confirmation hearing, the Court will allow reopening of the auction by accepting higher bids, the first of which must be at least one hundred five percent (105%) of the highest bid at the public auction. The balance of the purchase price shall be paid to the Commissioner upon the Court's approval and confirmation of the sale, provided that if Plaintiff is the purchaser at the foreclosure sale, the purchaser may satisfy the balance of the purchase price by way of offset up to the amount determined to be due and owing it. The Commissioner may require that the sale close through an escrow even if the purchaser does not require one. All costs and expenses of closing, including without limitation, cost of conveyance, including preparation of the conveyance document, conveyance tax, escrow and recording fees, any proof of title or title insurance, and notary fees, as well as the costs of securing possession of the property, shall be the responsibility of and be paid by the purchaser. Neither the availability of title insurance nor securing possession of the property shall be a condition of closing. Purchaser may be liable for unpaid regular monthly common assessments pursuant to HRS 514B-146 or HRS 514A-90.

SALE SUBJECT TO COURT CONFIRMATION

For further information, contact: George W. Van Buren, Commissioner
745 Fort Street, Suite 1950, Honolulu, Hawaii 96813
(808) 599-3800 or gwb@vcshawaii.com

KAPALUA BAY LLC

KAPALUA BAY CONDOMINIUM (56 residential & 5 commercial fee simple apartments)

TMK: (2) 4-2-004-028

									2012 REAL PROPERTY ASSESSMENT & TAX			
No.	Apartment No.	Apartment Type	Number of Bedrooms/ Bathrooms/ Study	Building Designation	Approx. Net Square Footage	Approx. Balcony Area	Common Interest	Parking Stall Assignments	Land Assessed Value	Building Assessed Value	Total Assessed Value	Real Property Tax [1]
1	1101	R3-C	4/4.5/1	Building 1	4,055	948	1.038436%	0235 & 024S	\$287,700	\$3,990,900	\$4,278,600	\$13,263.66
2	1102	R3-B3	3/3.5/1	Building 1	2,904	613	0.743679%	042S & 041S	206,100	3,083,700	3,289,800	15,050.84
3	1201	R3-C	4/4.5/1	Building 1	4,055	948	1.038436%	021S & 022S	287,700	4,034,600	4,322,300	13,399.13
4	1202	R3-B3	3/3.5/1	Building 1	2,904	613	0.743679%	025S & 026S	206,100	3,114,900	3,321,000	10,295.10
5	1203	R.3-.132	3/3.5/1	Building 1	2,904	551	0.743679%	013S & 014S	206,100	3,114,900	3,321,000	10,295.10
6	1204	R3-A2	3/3.5	Building 1	2,789	661	0.714229%	044S & 043S	197,900	3,035,500	3,233,400	10,023.54
7	1301	R.3-C	4/4.5/1	Building 1	4,055	948	1.038436%	019S & 020S	287,700	4,078,200	4,365,900	13,534.29
8	1304	R3-A2	3/3.5	Building 1	2,789	661	0.714229%	040S & 039S	197,900	3,065,500	3,263,400	10,116.54
9	1401	R3-C	4/4.5/1	Building 1	4,055	948	1.038436%	017S & 018S	287,700	4,121,600	4,409,300	13,668.83
10	1402	R3-B3	3/3.5/1	Building 1	2,904	613	0.743679%	031S & 032S	206,100	3,177,400	3,383,500	10,488.85
11	1403	113-32	3/3.5/1	Building 1	2,904	551	0.743679%	001S & 002S	206,100	3,177,400	3,383,500	10,488.85
12	1404	R3-A2	3/3.5	Building 1	2,789	661	0.714229%	027S & 028S	197,900	3,095,500	3,293,400	10,209.54
13	1405	R3-A	3/3.5	Building 1	2,789	628	0.714229%	011S & 012S	197,900	3,095,500	3,293,400	10,209.54
14	1504	R3-A2	3/3.5	Building 1	2,789	661	0.714229%	033S & 034S	197,900	3,125,400	3,323,300	10,302.23
15	1505	R3-A	3/3.5	Building 1	2,789	628	0.714229%	007S & 008S	197,900	3,125,400	3,323,300	10,302.23
16	1604	R3-A2	3/3.5	Building 1	2,789	661	0.714229%	037S & 038S	197,900	3,155,400	3,353,300	10,395.23
17	1605	R3-A	3/3.5	Building 1	2,789	628	0.714229%	003S & 004S	197,900	3,155,400	3,353,300	10,395.23
18	2101	R.3-C	4/4.5/1	Building 2	4,055	948	1.038436%	099S & 083S	287,700	3,990,900	4,278,600	13,263.66
19	2201	R.3-C	4/4.5/1	Building 2	4,055	948	1.038436%	098S & 082S	287,700	3,990,900	4,278,600	13,263.66
20	2301	11.3-C	4/4.5/1	Building 2	4,055	948	1.038436%	097S & 081S	287,700	4,034,600	4,322,300	13,399.13
21	2303	R3-B	3/3.5/1	Building 2	2,904	628	0.743679%	102S & 086S	206,100	3,114,900	3,321,000	15,193.58
22	2401	P.3-C	4/4.5/1	Building 2	4,055	948	1.038436%	096S & 080S	287,700	4,078,200	4,365,900	13,534.29
23	2402	R3-B2	3/3.5/1	Building 2	2,904	551	0.743679%	062S & 051S	206,100	3,146,100	3,352,200	10,391.82
24	2404	R.3-A I	3/3.5	Building 2	2,789	613	0.714229%	067S & 056C	197,900	2,625,200	2,823,100	12,915.68
25	2502	R3-B2	3/3.5/1	Building 2	2,904	551	0.743679%	063S & 052S	206,100	3,177,400	3,383,500	10,488.85
26	2503	R3-B	3/3.5/1	Building 2	2,904	628	0.743679%	100S & 084S	206,100	3,177,400	3,383,500	15,479.51
27	2504	R3-AI	3/3.5	Building 2	2,789	613	0.714229%	066S & 055C	197,900	2,653,100	2,851,000	8,838.10
28	2604	R3 AI	3/3.5	Building 2	2,789	613	0.714229%	065S & 054C	197,900	2,681,000	2,878,900	8,924.59
29	2704	R3-AI	3/3.5	Building 2	2,789	613	0.714229%	058S & 059S	197,900	2,708,900	2,906,800	9,011.08
30	5101	113-B	3/3.5/1	Building 5	2,904	551	0.743679%	120S & 121S	206,100	1,550,000	1,756,100	5,443.91
31	5102	123-AI	3/3.5	Building 5	2,789	613	0.714229%	134S & 135S	197,900	1,497,400	1,695,300	5,255.43
32	5104	R3-A	3/3.5	Building 5	2,789	551	0.714229%	146S & 147S	197,900	1,497,400	1,695,300	5,255.43
33	5201	R3-B	3/3.5/1	Building 5	2,904	628	0.743679%	132S & 133S	206,100	2,658,700	2,864,800	13,106.46
34	5203	R3-B I	3/3.5/1	Building 5	2,904	661	0.743679%	138C & 139C	206,100	2,658,700	2,864,800	8,880.88

KAPALUA BAY LLC
KAPALUA BAY CONDOMINIUM (56 residential & 5 commercial fee simple apartments)
TMK: (2) 4-2-004-028

									2012 REAL PROPERTY ASSESSMENT & TAX			
No.	Apartment No.	Apartment Type	Number of Bedrooms/ Bathrooms/ Study	Building Designation	Approx. Net Square Footage	Approx. Balcony Area	Common Interest	Parking Stall Assignments	Land Assessed Value	Building Assessed Value	Total Assessed Value	Real Property Tax [1]
35	5204	R3-A	3/3.5	Building 5	2,789	628	0.714229%	1445 & 1455	197,900	2,597,300	2,795,200	8,665.12
36	5301	R3-B	3/3.5/1	Building 5	2,904	628	0.743679%	122S & 1238	206,100	2,687,700	2,893,800	8,970.78
37	5302	R3 AI	3/3.5	Building 5	2,789	613	0.714229%	1285 & 129S	197,900	2,625,200	2,823,100	8,751.61
38	5303	R3 B1	3/3.5/1	Building 5	2,904	661	0.743679%	136CH & 137C	206,100	2,687,700	2,893,800	8,970.78
39	5304	R.3-A	3/3.5	Building 5	2,789	628	0.714229%	1425 & 1438	197,900	2,625,200	2,823,100	8,751.61
40	5401	R3-B	3/3.5/1	Building 5	2,904	628	0.743679%	1245 & 125S	206,100	2,716,800	2,922,900	9,060.99
41	5402	R3 AI	3/3.5	Building 5	2,789	613	0.714229%	1268 & 1278	197,900	2,653,100	2,851,000	8,838.10
42	5403	R3-B1	3/3.5/1	Building 5	2,904	661	0.743679%	113C & 1565	206,100	2,716,800	2,922,900	9,060.99
43	5404	R.3 -A	3/3.5	Building 5	2,789	628	0.714229%	1555 & 1545	197,900	2,653,100	2,851,000	8,838.10
44	5501	R3-B	3/3.5/1	Building 5	2,904	628	0.743679%	1188 & 1198	206,100	2,745,800	2,951,900	9,150.89
45	5502	R3-A1	3/3.5	Building 5	2,789	613	0.714229%	114C & 1158	197,900	2,681,000	2,878,900	8,924.59
46	5503	R3-B1	3/3.5/1	Building 5	2,904	661	0.743679%	1535 & 152S	206,100	2,745,800	2,951,900	9,150.89
47	5504	R3-A	3/3.5	Building 5	2,789	628	0.714229%	1515 & 150S	197,900	2,681,000	2,878,900	8,924.59
48	5602	R3 AI	3/3.5	Building 5	2,789	613	0.714229%	116S & 1175	197,900	2,708,900	2,906,800	9,011.08
49	5603	R3 B1	3/3.5/1	Building 5	2,904	661	0.743679%	149S & 148S	206,100	2,774,800	2,980,900	9,240.79
50	6101	R3 -B	3/3.5/1	Building 6	2,904	628	0.743679%	161H & 1685	206,100	1,550,000	1,756,100	5,443.91
51	6102	R3-A	3/3.5	Building 6	2,789	628	0.714229%	169S & 1703	197,900	1,497,400	1,695,300	5,255.43
52	6201	R3-B-ADA	3/3.5/1	Building 6	2,904	628	0.743679%	1715 & 1725	206,100	2,658,700	2,864,800	8,880.88
53	6202	R3-A	3/3.5	Building 6	2,789	628	0.714229%	173S & 1745	197,900	2,597,300	2,795,200	8,665.12
54	6301	R3-B	3/3.5/1	Building 6	2,904	628	0.743679%	162S & 163S	206,100	2,687,700	2,893,800	8,970.78
55	6302	R3-A	3/3.5	Building 6	2,789	628	0.714229%	164S & 1653	197,900	2,625,200	2,823,100	8,751.61
56	6401	R3-B	3/3.5/1	Building 6	2,904	628	0.743679%	1668 & 167S	206,100	2,716,800	2,922,900	9,060.99
1	Beach Club CA	Commercial	NA	Building 1	6,108	NA	1.564205%	---	433,400	1,813,600	2,247,000	7,752.15
2	General Store CA	Commercial	NA	Arrival Building	923	NA	0.236369%	---	65,500	274,100	339,600	1,171.62
3	Model Unit CA	Commercial	NA	Free St&ing	2,526	NA	0.646878%	---	179,200	750,100	929,300	3,206.08
4	Resale Space CA	Commercial	NA	Arrival Building	89	NA	0.022792%	---	6,300	26,400	32,700	125.00
5	Sales Gallery CA	Commercial	NA	Free St&ing	8,946	NA	2.290962%	---	634,800	2,656,300	3,291,100	11,354.29
Total					<u>187,549</u>	<u>37,416</u>	<u>48.029036%</u>		<u>\$13,308,600</u>	<u>\$168,141,800</u>	<u>\$181,450,400</u>	<u>\$588,033.56</u>

[1] Real Property Tax Due 02/20/2013.

KAPALUA BAY LLC

KAPALUA BAY VACATION OWNERSHIP PROJECT (62 apartments, undivided 1/12 interests: 62 x 12 = 744 - 177 (sold) = 567 club interests)

TMK: (2) 4-2-004-028

No.	Apartment No.	Apartment Type	Number of Bedrooms/ Bathrooms/ Study	Building Designation	Approx. Net Square Footage	Approx. Balcony Area	Common Interest	Parking Stall Assignments	2012 REAL PROPERTY ASSESSMENT AND TAX				Unsold Club Interest	Total Assessed Value of Unsold Club Interest	Real Property Tax on Unsold Club Interest
									Land Assessed Value	Building Assessed Value	Total Assessed Value	Real Property Tax [1]			
1	3101	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	\$146,500	\$1,165,800	\$1,312,300	\$10,170.32	10	\$1,093,583.33	\$8,475.27
2	3102	C3-B	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	1,144,800	1,288,000	9,982.00	6	644,000.00	4,991.00
3	3201	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	1,165,800	1,312,300	10,170.32	12	1,312,300.00	10,170.32
4	3202	C3-B-ADA	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	1,144,800	1,288,000	9,982.00	10	1,073,333.33	8,318.33
5	3203	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	1,165,800	1,312,300	10,170.32	12	1,312,300.00	10,170.32
6	3204	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	931,900	1,057,800	8,197.95	11	969,650.00	7,514.79
7	3205	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	1,175,900	1,324,000	10,261.00	12	1,324,000.00	10,261.00
8	3301	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,159,500	2,306,000	17,871.50	12	2,306,000.00	17,871.50
9	3302	C3-B	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	2,128,800	2,272,000	17,608.00	6	1,136,000.00	8,804.00
10	3303	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,159,500	2,306,000	17,871.50	10	1,921,666.67	14,892.92
11	3304	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	1,839,900	1,965,800	15,234.95	10	1,638,166.67	12,695.79
12	3305	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	2,174,000	2,322,100	17,996.27	12	2,322,100.00	17,996.27
13	3401	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	9	1,748,250.00	13,548.94
14	3402	C3-B	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	2,153,500	2,296,700	17,799.42	5	956,958.33	7,416.43
15	3403	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	12	2,331,000.00	18,065.25
16	3404	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	1,861,100	1,987,000	15,399.25	11	1,821,416.67	14,115.98
17	3405	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	2,199,200	2,347,300	18,191.57	12	2,347,300.00	18,191.57
18	3406	C3-AI	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	11	2,136,750.00	16,559.81
19	3501	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	12	2,355,900.00	18,258.22
20	3502	C3-B	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	2,178,000	2,321,200	17,989.30	12	2,321,200.00	17,989.30
21	3503	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	12	2,355,900.00	18,258.22
22	3504	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	1,882,500	2,008,400	15,565.10	7	1,171,566.67	9,079.64
23	3505	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	2,224,200	2,372,300	18,385.32	11	2,174,608.33	16,853.21
24	3506	C3-AI	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	3	588,975.00	4,564.56
25	3602	C3-B	3/3.5	Building 3	2,019	553	0.517041%	---	143,200	2,202,400	2,345,600	18,178.40	2	390,933.33	3,029.73
26	3603	C3-A	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,234,100	2,380,600	18,449.65	9	1,785,450.00	13,837.24
27	3604	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	1,904,100	2,030,000	15,732.50	3	507,500.00	3,933.13
28	3605	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	2,249,000	2,397,100	18,577.52	9	1,797,825.00	13,933.14
29	3606	C3-AI	3/3.5	Building 3	2,065	461	0.528821%	---	146,500	2,234,100	2,380,600	18,449.65	1	198,383.33	1,537.47
30	3704	C2-A	2/2.5	Building 3	1,774	554	0.454300%	---	125,900	1,925,900	2,051,800	15,901.45	12	2,051,800.00	15,901.45
31	3705	C3-C	3/3.5	Building 3	2,087	354	0.534455%	---	148,100	2,273,700	2,421,800	18,768.95	5	1,009,083.33	7,820.40
32	4101	C3 -A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	1,165,800	1,312,300	10,170.32	10	1,093,583.33	8,475.27
33	4102	C2-A-ADA	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	931,900	1,057,800	8,197.95	11	969,650.00	7,514.79
34	4201	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	1,165,800	1,312,300	10,170.32	11	1,202,941.67	9,322.79
35	4202	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	931,900	1,057,800	8,197.95	10	881,500.00	6,831.63
36	4203	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	1,165,800	1,312,300	10,170.32	9	984,225.00	7,627.74

KAPALUA BAY LLC

KAPALUA BAY VACATION OWNERSHIP PROJECT (62 apartments, undivided 1/12 interests: 62 x 12 = 744 - 177 (sold) = 567 club interests)

TMK: (2) 4-2-004-028

No.	Apartment No.	Apartment Type	Number of Bedrooms/ Bathrooms/ Study	Building Designation	Approx. Net Square Footage	Approx. Balcony Area	Common Intererest	Parking Stall Assign-ments	2012 REAL PROPERTY ASSESSMENT AND TAX				Unsold Club Interest	Total Assessed Value of Unsold Club Interest	Real Property Tax on Unsold Club Interest
									Land Assessed Value	Building Assessed Value	Total Assessed Value	Real Property Tax [1]			
37	4204	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	931,900	1,057,800	8,197.95	12	1,057,800.00	8,197.95
38	4205	C3-C-ADA	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	1,175,900	1,324,000	10,261.00	12	1,324,000.00	10,261.00
39	4301	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,159,500	2,306,000	17,871.50	12	2,306,000.00	17,871.50
40	4302	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,839,900	1,965,800	15,234.95	9	1,474,350.00	11,426.21
41	4303	C3-A-ADA	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,159,500	2,306,000	17,871.50	12	2,306,000.00	17,871.50
42	4304	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,839,900	1,965,800	15,234.95	11	1,801,983.33	13,965.37
43	4305	C3-C	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	2,174,000	2,322,100	17,996.27	12	2,322,100.00	17,996.27
44	4401	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	6	1,165,500.00	9,032.63
45	4402	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,861,100	1,987,000	15,399.25	5	827,916.67	6,416.35
46	4403	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	12	2,331,000.00	18,065.25
47	4404	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,861,100	1,987,000	15,399.25	8	1,324,666.67	10,266.17
48	4405	C3-C	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	2,199,200	2,347,300	18,191.57	12	2,347,300.00	18,191.57
49	4406	C3-AI	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,184,500	2,331,000	18,065.25	12	2,331,000.00	18,065.25
50	4501	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	12	2,355,900.00	18,258.22
51	4502	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,882,500	2,008,400	15,565.10	3	502,100.00	3,891.28
52	4503	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	12	2,355,900.00	18,258.22
53	4504	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,882,500	2,008,400	15,565.10	5	836,833.33	6,485.46
54	4505	C3-C	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	2,224,200	2,372,300	18,385.32	12	2,372,300.00	18,385.32
55	4506	C3-AI	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,209,400	2,355,900	18,258.22	8	1,570,600.00	12,172.15
56	4602	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,904,100	2,030,000	15,732.50	4	676,666.67	5,244.17
57	4603	C3-A	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,234,100	2,380,600	18,449.65	7	1,388,683.33	10,762.30
58	4604	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,904,100	2,030,000	15,732.50	2	338,333.33	2,622.08
59	4605	C3-C	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	2,249,000	2,397,100	18,577.52	9	1,797,825.00	13,933.14
60	4606	C3-A1	3/3.5	Building 4	2,065	461	0.528821%	---	146,500	2,234,100	2,380,600	18,449.65	12	2,380,600.00	18,449.65
61	4704	C2-A	2/2.5	Building 4	1,774	554	0.454300%	---	125,900	1,925,900	2,051,800	15,901.45	5	854,916.67	6,625.60
62	4705	C3-C	3/3.5	Building 4	2,087	354	0.534455%	---	148,100	2,273,700	2,421,800	18,768.95	9	1,816,350.00	14,076.71
					<u>122,780</u>	<u>29,524</u>	<u>31.442452%</u>		<u>\$8,711,600</u>	<u>\$116,519,100</u>	<u>\$125,230,700</u>	<u>\$970,537.82</u>	<u>567</u>	<u>\$94,402,425.00</u>	<u>\$731,618.70</u>

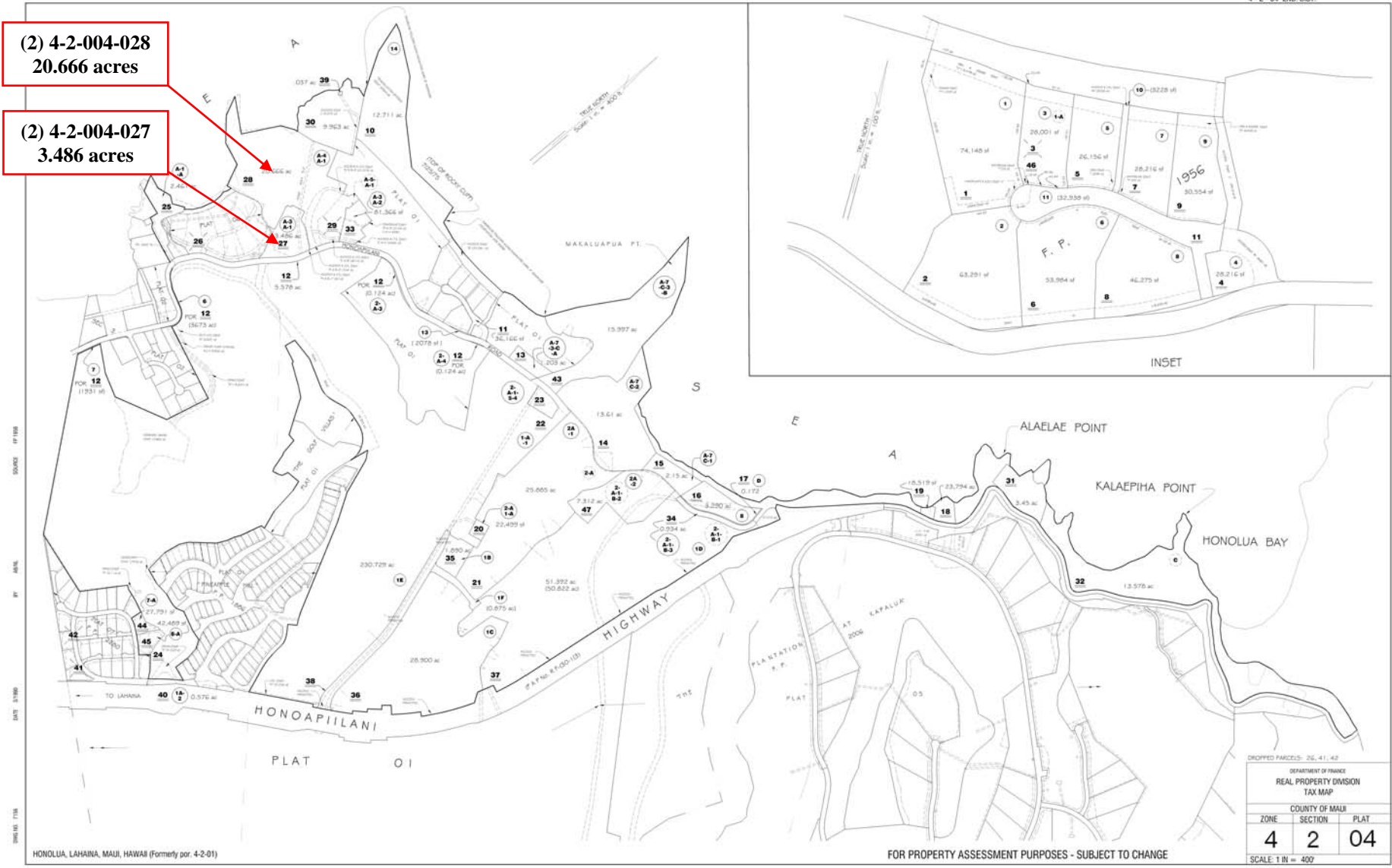
[1] Real Property Tax Due 02/20/2013.

KAPALUA BAY

1 Bay Drive, Lahaina, HI 96761 - TMK: (2) 4-2-004-028

129 Bay Drive, Lahaina, HI 96761 - TMK: (2) 4-2-004-027

4 - 2 - 04 2ND. DIST.



PHOTOS OF THE KAPALUA BAY CONDOMINIUM



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