

## EXHIBIT I

### Condominium Public Report On The Breakers

#### Amended Disclosure Abstract (May 10, 2011)

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:  
(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.

**Estimates of Initial Maintenance Fees and Disbursements**

AOAO The Breakers  
OPERATING BUDGET Building A/DEF  
Prepared on a Cash basis  
4/5/11 prepared

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>INCOME:</b>													
Maintenance Fees	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	25,913.33	310,959.96
Building A reserve	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00	24,300.00
Building D-E-F reserve	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	7,980.00	95,760.00
<b>TOTAL INCOME</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>35,918.33</b>	<b>431,019.96</b>

**ADMINISTRATION FEES ALL**

Bank Fees	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
Annual/Board Meetings	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Audit/Tax Fees	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
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	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400.00
Office Expenses	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
Payroll Services (GM)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00
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
<b>TOTAL ADMINISTRATION</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>3,130.00</b>	<b>37,960.00</b>

**COMMON EXPENSES ALL**

Electricity	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	25,200.00
Cable	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600.00
Insurance-Property/Liability	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
Insurance-D&O & Bond	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	2,500.00
Fire Safety	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
Janitorial Services (includes park)	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	20,400.00
Grounds Maintenance	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
Pest Control	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
Maintenance - Building	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
Pool/Spa Maintenance/supplies	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Refuse	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
Reserves	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	25,200.00
Water & Sewer	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
<b>TOTAL COMMON</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>22,783.33</b>	<b>273,400.00</b>

**BUILDING A EXPENSES**

Elevator	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00
Reserves per study	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	1,425.00	17,100.00
<b>TOTAL BUILDING A</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>2,025.00</b>	<b>24,300.00</b>

**RESERVE - Building D-E-F**

Hot Water System	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600.00
<b>TOTAL BUILDING D-F</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>7,980.00</b>	<b>95,760.00</b>

**\*This amended estimate of initial maintenance fees and disbursements supercedes the original estimate attached to the Supplementary Public Report with an effective date of November 18, 2009.**

Exhibit C  
Estimates of Initial Maintenance Fees and Disbursements

AOAO BREAKERS  
Buildings A,D,E,F  
Updated 4.5.11

TOTAL ANNUAL ADMIN COSTS  
TOTAL ANNUAL COMMON  
TOTAL ANNUAL BUILDING A  
TOTAL ANNUAL BUILDING D-F

\$37,560.00  
\$273,400.00  
\$24,300.00  
\$95,760.00

\$3,130.00  
\$22,783.33  
\$2,025.00  
\$7,980.00

BLDG/ UNIT NO.	Square Footage	% Allocation	Admin/Common	Monthly % Share	Monthly % Share by Building	Monthly Building A ONLY	Monthly Building B-C ONLY	Monthly Building D-F ONLY	Total Monthly Recovery
Building A									
125	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
126	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
127	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
128	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
129	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
130	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
225	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
226	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
227	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
228	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
229	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
230	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
325	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
326	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
327	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
328	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
329	607	0.0104006	269.51	3.81905%	3.81905%	77.34			346.85
330	616	0.0105548	273.51	3.87568%	3.87568%	78.48			351.99
425	829	0.0142044	368.08	5.21580%	5.21580%	105.62			473.70
426	814	0.0139474	361.42	5.12143%	5.12143%	103.71			465.13
427	814	0.0139474	361.42	5.12143%	5.12143%	103.71			465.13
428	814	0.0139474	361.42	5.12143%	5.12143%	103.71			465.13
429	814	0.0139474	361.42	5.12143%	5.12143%	103.71			465.13
430	829	0.0142044	368.08	5.21580%	5.21580%	105.62			473.70
TOTALS	15,894			100%		2,025.00	0.00	0.00	

Exhibit C  
Estimates of Initial Maintenance Fees and Disbursements

Building D										
D-20	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-21	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-22	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-23	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-24	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-25	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-26	582	0.0099722	258.41	1.37044%	109.36	367.78				
D-27	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-30	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-31	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-32	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-33	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-34	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-35	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-36	578	0.0099037	256.64	1.36102%	108.61	365.25				
D-37	584	0.0100065	259.30	1.37515%	109.74	369.04				
D-40	903	0.0154724	400.94	2.12631%	169.68	570.62				
D-41	436	0.0074706	193.59	1.02666%	81.93	275.52				
D-42	825	0.0141359	366.31	1.94264%	155.02	521.33				
D-43	809	0.0138618	359.20	1.90496%	152.02	511.22				
D-44	809	0.0138618	359.20	1.90496%	152.02	511.22				
D-45	825	0.0141359	366.31	1.94264%	155.02	521.33				
D-46	436	0.0074706	193.59	1.02666%	81.93	275.52				
D-47	903	0.0154724	400.94	2.12631%	169.68	570.62				
TOTALS	15,246				0.00	2864.82				

Exhibit C  
Estimates of Initial Maintenance Fees and Disbursements

Building E									
E-20	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-21	582	0.0099722	258.41	1.37044%	109.36	367.78			
E-22	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-23	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-24	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-25	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-26	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-27	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-30	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-31	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-32	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-33	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-34	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-35	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-36	578	0.0099037	256.64	1.36102%	108.61	365.25			
E-37	584	0.0100065	259.30	1.37515%	109.74	369.04			
E-40	903	0.0154724	400.94	2.12631%	169.68	570.62			
E-41	436	0.0074706	193.59	1.02666%	81.93	275.52			
E-42	825	0.0141359	366.31	1.94264%	155.02	521.33			
E-43	809	0.0138618	359.20	1.90496%	152.02	511.22			
E-44	809	0.0138618	359.20	1.90496%	152.02	511.22			
E-45	825	0.0141359	366.31	1.94264%	155.02	521.33			
E-46	436	0.0074706	193.59	1.02666%	81.93	275.52			
E-47	903	0.0154724	400.94	2.12631%	169.68	570.62			
Totals	15,246				2,864.82				

Exhibit C  
Estimates of Initial Maintenance Fees and Disbursements

Building F										
F-20	1,111	0.0190364	493.30	2.61609%	208.76	702.06				
F-21	1,344	0.0230287	596.75	3.16474%	252.55	849.30				
F-22	1,055	0.0180768	468.43	2.48422%	198.24	666.67				
F-23	1,055	0.0180768	468.43	2.48422%	198.24	666.67				
F-24	1,344	0.0230287	596.75	3.16474%	252.55	849.30				
F-25	1,111	0.0190364	493.30	2.61609%	208.76	702.06				
F-40	809	0.0138618	359.20	1.90496%	152.02	511.22				
F-41	654	0.0112059	290.38	1.53998%	122.89	413.27				
F-42	1,015	0.0173915	450.67	2.39003%	190.72	641.40				
F-43	1,015	0.0173915	450.67	2.39003%	190.72	641.40				
F-44	654	0.0112059	290.38	1.53998%	122.89	413.27				
F-45	809	0.0138618	359.20	1.90496%	152.02	511.22				
Totals	11,976				2,250.36					
TOTAL ALL	58,362	100%	25,913.33	2,025.00	7,980.00	35,918.33				

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

4-27-11  
\_\_\_\_\_  
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.