

WAILEA BEACH RESORT & RESIDENCES
General Information
(For Grand Opening Sales Event and Grand Opening Lottery)

Wailea Hotel & Beach Resort, L.L.C. (“**Seller**”) has scheduled the Grand Opening Sales Event (the “**Sales Event**”) and Potential Grand Opening Lottery (the “**Lottery**”) for the Wailea Beach Resort & Residences condominium project (the “**Project**”). As part of its Sales Event, Seller will commence the formal receipt of the Offer to Purchase and Unit Designation Agreements (hereinafter referred to as the “**Offer to Purchase**” and the “**Unit Designation**” or collectively as the “**Agreement**”) for available units in the Project, beginning at 9:00 am on July 27, 2007 at The Wailea Group, 3750 Wailea Alanui Drive, Suite 5EW, Wailea, Maui, Hawaii 96753 (the “**Sales Center**”). Prospective purchasers must deliver a signed Agreement, together with a refundable deposit in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) made payable to Title Guaranty Escrow Services, Inc. (the “**Deposit**”) to the Sales Center no later than 5:00 pm on July 27, 2007 (the “**Offer Deadline**”) in order to participate in the Sales Event and the Lottery described below.

Up until the Offer Deadline, Seller will post information in the Sales Center identifying the units for which Offers to Purchase have been received and the number of Offers to Purchase for each unit. No further information will be displayed. Prospective purchasers wishing to amend or substitute their Offers to Purchase will have until the Offer Deadline to submit any best and final Agreement(s) for the unit(s) of their choice. All amended or substituted Agreements are to be delivered to the Sales Center in a sealed envelope by the Offer Deadline. If an Agreement amends or substitutes a prior Offer to Purchase for the purchase of the same unit, no additional Deposit will be required. A prospective purchaser may submit multiple Agreements to make Offers to Purchase more than one unit in the Project on the condition that the purchaser identifies all units for which Offers to Purchase have been submitted in the Unit Designation section of the Agreement, and further that each Agreement is accompanied by the Deposit. Notwithstanding the submission of multiple Agreements, each prospective purchaser acknowledges that only one Agreement shall be eligible for the Lottery. If a prospective purchaser submits Offers to Purchase for multiple units, more than one of which are not accepted by Seller, the prospective purchaser (or his or her authorized representative) must be available prior to commencement of the Lottery to inform Seller which of the unaccepted Agreements he or she wishes to submit to the Lottery. If such information is not provided to Seller prior to commencement of the Lottery, Seller shall not be obligated to submit any Agreement to the Lottery.

After the Offer Deadline, Seller will review (in private session) all sealed and unsealed Agreements received. Seller will accept the best Offer to Purchase for units in the Project in Seller’s sole and absolute discretion. Seller shall be under no obligation to accept Offers to Purchase for each unit in the Project if Seller does not find such Offers to Purchase to be acceptable in its sole and absolute discretion. Seller shall post the names of all prospective purchasers whose Offers to Purchase have been accepted at the Sales Center by 9:00 am on July 28, 2007. Immediately thereafter, prospective purchasers who submitted an accepted Offer to Purchase will be given the opportunity to execute a Sales Contract for the purchase of the unit. Unless otherwise agreed to by Seller, if a prospective purchaser who has submitted an accepted Offer to Purchase does not execute a Sales Contract at the time designated by Seller, such purchaser shall lose his or her right to enter into a Sales Contract for the unit and Seller may, in

its sole discretion, offer the unit to another prospective purchaser who has submitted an Offer to Purchase the unit or make the unit available for purchase through the Lottery.

After the execution of Sales Contracts by all prospective purchasers who have submitted accepted Offers to Purchase, the remaining available units shall be sold at the Sales Event prices by way of the Lottery. The Lottery will commence at 12:00 pm on July 28, 2007 in the Sales Center. The names of all prospective purchasers whose Offers to Purchase were not accepted by Seller will be entered into the Lottery and drawn in succession by blind drawing. When a prospective purchaser's name is drawn, the prospective purchaser will have 10 minutes to select an available unit in the Project; provided that the prospective purchaser may only select units designated on the purchaser's Unit Designation. If the prospective purchaser selects an available unit designated on the prospective purchaser's Unit Designation, the prospective purchaser will have an opportunity to enter into a Sales Contract for the purchase of that unit.

After all prospective purchasers have been given an opportunity to select a unit from their respective Unit Designations, those prospective purchasers who were unable to select a unit due to the unavailability of any of their pre-selected choices shall have the opportunity to select a unit from the remaining inventory, in the order in which their names were originally drawn. If the prospective purchaser selects a unit, the prospective purchaser will have an opportunity to enter into a Sales Contract for a unit at that time.

To promote fairness in the Lottery, only one unit may be purchased by any one or more immediate family members (i.e., spouse, parent(s) and any children still residing with such parent(s) or away from home while enrolled in school) or, if the purchaser(s) is not a natural person, by any one or more related entities.

Each prospective purchaser must be present or have an authorized agent present at the Sales Event to execute a Sales Contract. Seller reserves the right to reject any Agreements received from prospective purchasers who are not present or do not have an authorized agent present.

Prospective purchaser understands and agrees that the dates and times set forth herein reflect Seller's current schedule for the Sales event and Lottery and that such dates and times may change without notice. Prospective purchaser or his or her agent agrees to contact Seller at (808) 875-6911 to confirm the date and time of Seller's activities described herein.