

KAI MAKANI DEPOSIT RECEIPT AND SALES CONTRACT

Date of this Agreement: FEBRUARY 20, 2006

Seller: WS Kai Makani, Inc.

Buyer: _____

RECITALS: Buyer and Seller were parties to the Kai Makani Deposit Receipt and Sales Contract, dated _____, for the purchase and sale of Apartment _____ in Kai Makani (the "Expired Agreement"). The Expired Agreement is no longer in effect because the Contingent Final Public Report expired on August 9, 2005 without the issuance of a Final Public Report as required by HRS Section 514-A-39.5. A Final Public Report, dated FEBRUARY 8, 2006 has now been issued and is in full force and effect.

AGREEMENT: Buyer hereby agrees to buy and Seller hereby agrees to sell to Buyer the apartment referred to above for the purchase price and on all of the terms and conditions set forth in the Expired Agreement (and all amendments thereto) a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, with the following changes.

1. Buyer's deposits of \$ _____ have been received by Escrow and are held by Escrow pursuant to the Expired Agreement. Escrow is hereby instructed to substitute this contract for the Expired Agreement and to continue the administration of this purchase and sale transaction in the same escrow account.

2. Reference is made to the Financing Approval Deadline on page 2 of the Expired Agreement and to Section 2.3(b) of Exhibit "A" to the Expired Agreement:

Check one:

- Said Sections are deleted. Buyer has obtained financing and there is no financing contingency to this contract.

- Buyer will require mortgage financing and Section G.4 of the Terms and Conditions apply. Seller shall notify Buyer in writing of the "Financing Approval Deadline" within 180 days of this contract.

3. (Other mutually agreed upon changes, if any):

4. In all other respects, the Existing Agreement is unmodified and is incorporated by reference in and shall constitute all of the terms and conditions of this purchase and sale transaction.

SELLER: WS KAI MAKANI, INC.

By: _____
Its: _____

RECEIPT AND WAIVER: I (WE), BY SIGNING BELOW, ACCEPT THIS CONTRACT, ACKNOWLEDGE RECEIPT OF THE FINAL PUBLIC REPORT DATED FEBRUARY 8, 2006 AND THE DISCLOSURE ABSTRACT CONTAINED IN THE REPORT.

I (WE) UNDERSTAND THAT I (WE) HAVE A 30-DAY RIGHT TO CANCEL THIS PURCHASE.

- I HEREBY WAIVE MY RIGHT TO CANCEL.
- I HEREBY CANCEL.

BUYER:

EXHIBIT "A"

[Copy of Expired Agreement ATTACHED]