

**ATTACHMENT 1 TO ESTIMATE OF  
MAINTENANCE FEE DISBURSEMENTS**

The Developer, in arriving at the figure for "Reserves" in the attached estimate, has conducted a reserve study in accordance with HRS §514B-83(a)(3) and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

**RESERVE STUDY**

Common element item, estimated useful life, replacement cost and reserve amount per year:

There are no common elements in the Project that require repair or replacement.

<u>Item</u>	<u>Useful Life</u>	<u>Replacement Cost</u>	<u>Cost Per Year</u>
None	N/A	\$0.00	\$0.00
<u>Reserve Amount</u>	<u>Per Year</u>	<u>Per Month</u>	<u>Per Unit</u>
\$0.00	\$0.00	\$0.00	\$0.00

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**END OF EXHIBIT "C"**