

**Developer's Statement of Project Costs
and Estimated Completion Date**

John Foti hereby states and certifies the following:

1. That he is Vice President of Smith/Foti Development Limited Partnership, which is the developer of Ewa Oceanside condominium project (the "Project").
2. That the estimated completion date of the project is May 31, 2006.
3. That, to the best of my knowledge, the schedule of estimated costs to complete the Project, attached hereto as "Exhibit A", is true and correct.

Smith/Foti Development Limited Partnership,
a Hawaii limited partnership

By Smith/Foti Development, Inc.
Its General Partner

By _____

Name: John Foti

Title: Vice President

Date _____

4/12/06

Developer

Exhibit A

Ewa Oceanside

Estimated Cost to Complete Project

Description	Cost
Roadway construction	\$21,950.00
Contingencies	\$2,000.00
Total	\$23,950.00

Estimated date of Completion May 31, 2006