

EWA OCEANSIDE
DEVELOPER'S STATEMENT OF EVIDENCE OF FUNDS

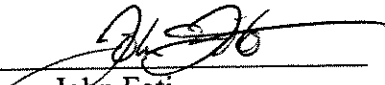
The undersigned, developer of the Ewa Oceanside condominium project (the "Project"), hereby states the following:

The developer has performed the majority of the planned Project improvements. To date there is approximately \$23,950 worth of work left to complete the Project improvements. These improvements are presently in the process of being performed and completed.

John Foti, as principal of the developer, has a personal line of credit that will be drawn on to finish the Project improvement work. John Foti's line of credit has available credit in the amount of \$35,000. Attached to this Statement is evidence of that line of credit and the available credit.

Smith Foti Development Limited Partnership,
a Hawaii limited partnership

By Smith/Foti Development, Inc.
Its General Partner

By 
Name: John Foti
Title: Vice President

Developer

Date: 4/12/06

John Foti

From: <laurie.sloan@centralpacificbank.com>
To: "John Foti" <john@kaulanacorp.com>
Sent: Wednesday, April 12, 2006 11:51 AM
Subject: Re: Line of Credit

04-12-2006 Note Inquiry Next Display: 2
50-0705-1
11:49:30 Basic Note Data
QPADEV0008
Note number: 8100207009 - 01 06
Short name: FOTI JOHN P *-----Customer
Data-----*
JOHN P FOTI
-----Balance Data----- 1335 MOKULUA DR
Note amount: 35,000.00 KAILUA HI 96734-3251
A
Principal bal: .00
Interest bal: .00
P/O: 4-12-06 .00
Avail for disb: 35,350.00 Contact/Title:
-----Interest Data----- Tax ID: 575-06-8273 HVC
Int rate: P+ 4.5000 9.0000 Home phone: 808-239-7536
Daily int factor: .000000 Business phone: 808-524-3551
Int paid YTD: .00 Officer: IPL
-----Dates----- *-----Next Payment Data-----*
Note date: 3-15-02 Next due date:
Last renewed: 1-05-05 Next pmt amount: .00
Maturity date: 3-15-08 Total past due amt: .00
Last active: 1-05-05 *-----Sold Data-----*
Last paid installment: 9-13-03 Percentage sold: .0000
Interest paid-to date: 9-04-03 Total sold: .00

Laurie F. Sloan
Assistant Vice President
Income Property Loan Division
CENTRAL PACIFIC BANK
P. O. Box 3590
Honolulu, HI 96811
Tel: (808) 544-0559
Fax: (808) 544-6802
laurie.sloan@centralpacificbank.com

4/12/2006