

| 1 | 7 | Class |
|-------------|--------------|----------------|
| Residential | Hotel Resort | |
| 456,000 | 456,000 | Assessed value |
| 0.342% | 1.240% | Tax rate |
| 1,560 | 5,654 | Calculated tax |
| | 5,654 | Tax bill |
| | 0 | Variance |
| 129.96 | 471.20 | Monthly tax |

2009 Assessed Values as of October 1, 2008

| | |
|---|------------------|
| TMK | 260100070025 |
| Property Class | HOTEL AND RESORT |
| Total Property Assessed Value | \$456,000 |
| Total Property Exemption | \$0 |
| Total Property Net Taxable Assessed Value | \$456,000 |
| Land Assessed Value | \$32,800 |
| Dedicated/Use Value | \$0 |
| Land Exemption | \$0 |
| Net Taxable Land Value | \$32,800 |
| Building Assessed Value | \$423,200 |
| Building Exemption | \$0 |
| Net Taxable Building Value | \$423,200 |

Tax Details 2009

| Period | Description | Tax | Paid / Adjust | Penalty Paid | Interest Paid | Other |
|--------|---------------|----------|---------------|--------------|---------------|-------|
| 2009-1 | Beginning Tax | 2,827.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2009-2 | Beginning Tax | 2,827.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total: | 5,654.40 | 0.00 | 0.00 | 0.00 | 0.00 |

REAL PROPERTY TAX RATES In HAWAII

FISCAL YEAR JULY 1, 2009 To JUNE 30, 2010

| County | Class | * Tax Rate Per \$1,000 Net Taxable Property | | | |
|--------------------|----------------------------------|---|---|------|-------|
| HONOLULU | 1 Residential | \$ | 3.42 | | |
| | 3 Commercial | | 12.40 | | |
| | 4 Industrial | | 12.40 | | |
| | 5 Agricultural | | 5.70 | | |
| | 6 Preservation | | 5.70 | | |
| | 7 Hotel and Resort | | 12.40 | | |
| | 9 Public Service | | 0.00 | | |
| | 0 Vacant Agricultural | | 8.50 | | |
| County | Class | Tax Rate Per \$1,000 Net Taxable Building | Tax Rate Per \$1,000 Net Taxable Land | | |
| MAUI | 1 Improved Residential | \$ | 4.85 | \$ | 4.85 |
| | 2 Apartment | | 4.55 | | 4.55 |
| | 3 Commercial | | 6.25 | | 6.25 |
| | 4 Industrial | | 6.50 | | 6.50 |
| | 5 Agricultural | | 4.50 | | 4.50 |
| | 6 Conservation | | 4.75 | | 4.75 |
| | 7 Hotel and Resort | | 8.20 | | 8.20 |
| | 8 Unimproved Residential | | 5.35 | | 5.35 |
| | 9 Homeowner | | 2.00 | | 2.00 |
| | 0 Time Share | | 14.00 | | 14.00 |
| HAWAII | 1 Residential | \$ | 7.10 | \$ | 8.10 |
| | 2 Apartment | | 8.10 | | 8.10 |
| | 3 Commercial | | 9.00 | | 9.00 |
| | 4 Industrial | | 9.00 | | 9.00 |
| | 5 Agricultural or Native Forests | | 6.35 | | 8.35 |
| | 6 Conservation | | 8.55 | | 8.55 |
| | 7 Hotel and Resort | | 9.00 | | 9.00 |
| | 9 Homeowner | | 5.55 | | 5.55 |
| | 0 Affordable Rental Housing | | 5.55 | | 5.55 |
| | KAUAI | 1 Single Family Residential | \$ | 4.25 | \$ |
| 2 Apartment | | | 7.90 | | 6.90 |
| 3 Commercial | | | 7.90 | | 6.90 |
| 4 Industrial | | | 7.90 | | 6.90 |
| 5 Agricultural | | | 4.25 | | 6.90 |
| 6 Conservation | | | 4.25 | | 6.90 |
| 7 Hotel and Resort | | | 7.90 | | 6.90 |
| 8 Homestead | | | 3.44 | | 4.00 |

* Single (one) rate for each class