

EXHIBIT E

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

| <u>Unit No.</u> | <u>Monthly Maint Fee</u> | <u>Annual Maint Fee</u> |
|-----------------|--------------------------|-------------------------|
| 1BR2 | 1,254 | 15,044 |
| 2BR1 | 1,249 | 14,985 |
| 3B1 | 1,249 | 14,985 |
| 4B2 | 1,254 | 15,044 |
| 5A2 | 1,317 | 15,807 |
| 6A1 | 1,317 | 15,807 |
| 7A1 | 1,317 | 15,807 |
| 8A1 | 1,317 | 15,807 |
| 9A2 | 1,317 | 15,807 |
| 10A2 | 1,317 | 15,807 |
| 11B1 | 1,249 | 14,985 |
| 12B2 | 1,254 | 15,044 |
| 13B1 | 1,249 | 14,985 |
| 14B2 | 1,254 | 15,044 |
| 15C1 | 966 | 11,589 |
| 16C2 | 977 | 11,728 |
| 17C3 | 971 | 11,656 |
| - | | |
| TOTAL | 20,827 | 249,925 |

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Monthly Fee x 12 months = Yearly Total(**)

Utilities and Services

| | | |
|--|--------|---------|
| Air Conditioning | - | - |
| Electricity | | |
| <input checked="" type="checkbox"/> common elements only | \$100 | - |
| <input type="checkbox"/> common element and units | - | - |
| Elevator | - | - |
| Gas | | |
| <input checked="" type="checkbox"/> common elements only | \$144 | \$1728 |
| <input type="checkbox"/> common element and units | - | - |
| Refuse Collection | \$267 | \$3200 |
| Telephone | - | - |
| Water and Sewer | \$3915 | \$46975 |

Maintenance, Repairs and Supplies

| | | |
|------------------|--------|---------|
| Building | - | - |
| Grounds | \$5446 | \$65350 |
| Pool Maintenance | \$2975 | \$35700 |

Management

| | | |
|---------------------------|--------|---------|
| Management Fee | \$1100 | \$13200 |
| Payroll and Payroll Taxes | - | - |
| Office Expenses | \$25 | \$300 |
| Insurance | \$2800 | \$33600 |
| Reserves(**) | \$1667 | \$20000 |
| Resort Fee | \$2006 | \$24072 |

Taxes and Government Assessments

| | | |
|------------|-------|--------|
| Audit Fees | \$250 | \$3000 |
|------------|-------|--------|

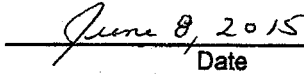
| | | |
|----------------------------|-------|--------|
| Other (Legal/Professional) | \$133 | \$1600 |
|----------------------------|-------|--------|

| | | |
|--------------|-----------------|------------------|
| TOTAL | \$20,827 | \$249,925 |
|--------------|-----------------|------------------|

I, STEPHEN PETASKY, as President of ML Development GP, Inc., the General Partner of the Developer for The Residences of Laule'a condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



 Signature



 Date

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", Developer has conducted a reserve study in accordance with §514B-148, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. Developer discloses that no reserve study has been conducted in accordance with §514B-148, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules.

** Yearly totals may appear inconsistent with monthly fees due to rounding.

Pursuant to §514B-148, HRS, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.