REAL ESTATE COMMISSION
STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

PALEHUA NANI-PHASE 1
92-1260, 92-1264 and 92-1268 Makakilo Drive
Ewa Beach, Hawaii

Registration No. 1710

Issued: April 9, 1987
Expires: May 9, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of April 6, 1987 **and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.**

Type of Report:

____ **PRELIMINARY:** (yellow) — The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.

x **FINAL:** (white) — The developer has legally created a condominium and has filed complete information with the Commission.
[x] Supersedes all prior public reports
[ ] Must be read together with _____

____ **SUPPLEMENTARY:** (pink) — Updates information contained in the
[ ] Prelim. Public Report dated _____
[ ] Final Public Report dated _____
[ ] Supp. Public Report dated _____

And [ ] Supersedes all prior public reports
[ ] Must be read together with _____

[ ] This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required [x] Not Required -- disclosures covered in this report.

FORM: RECO-30 286/986-350W, 150Y, 50P

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

Finance Realty Company, Limited, the Developer identified in the Preliminary Public Report has transferred all of its rights in the project to the successor developer, Makakilo Properties, a Hawaii limited partnership. The sole general partner of Makakilo Properties will be Finance Realty Company, Limited. Makakilo Properties has assumed all obligations with respect to all contracts with purchasers of apartments in the project.

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

(cite to appropriate pages in text of report)

Interest to be Conveyed to Buyer: Fee simple interest in an apartment and its common interest.

Type of Project:

1. [x] New Building(s) [ ] Conversion
   [ ] Both New Building(s) and Conversion

2. [x] Residential [ ] Commercial
   [ ] Mixed Residential and Commercial
   [ ] Other _____

3. [ ] High Rise (5 stories or more) [x] Low Rise

4. [ ] Single or [x] Multiple Buildings

5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
E	16	2/1	638	0
E1	8	2/1	635	0
ER	15	2/1	638	0
E1R	8	2/1	635	0

(Note: An "R" after the Apt. Type designates the reverse of the Apt. Type.)

Total Apartments: 47

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	Number of Stalls
Assigned Stalls (Individual Units)	52
Guest Stalls	0
Unassigned Stalls	0
Extra Stalls Available for Purchase	0
Other: _____	0
Total Parking Stalls	52

7. Recreational amenities: See III.C.8 on Page 12 of this Report.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Makakilo Properties — Phone: 548-3347 (Business)
Name
195 South King Street
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:
Finance Realty Company, Limited

Real Estate Sales Agent: Finance Realty Company, Limited — Phone: 548-3347 (Business)
Name
195 South King Street
Business Address
Honolulu, Hawaii 96813

Escrow: Bank of Hawaii — Phone: 537-8744 (Business)
Name
Financial Plaza of the Pacific
Business Address
Honolulu, Hawaii 96813

Managing Agent: Mahalo Nui Management, Inc. — Phone: 548-4956 (Business)
Name
195 South King Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Wendell K. Pang
Name
195 South King Street
Business Address
Honolulu, Hawaii 96813

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

A. Declaration of Horizontal Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

[ ] Proposed
[ ] Recorded – Bureau of Conveyances – Book _____ Page _____
[x] Filed – Land Court – Document Number 1451750

Amendment date(s) and recording/filing information:

B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

[ ] Proposed
[ ] Recorded – Bureau of Conveyance Condo Map No. _____
[x] Filed – Land Court Condo Map No. 631

Amendment date(s) and recording/filing information:

C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

[ ] Proposed
[ ] Recorded – Bureau of Conveyances – Book _____ Page _____
[x] Filed – Land Court – Document Number 1451751

Amendment date(s) and recording/filing information:

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:
[ ] Proposed [x] Adopted

[ ] Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of apartment owners who must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	75%
House Rules	—	---

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer: The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

The developer has reserved the right to merge the project with one or more additional condominium projects. See Exhibit F.

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[x] Fee Simple: Individual apartments and the underlying land will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____
_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi–Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
[ ] Month [ ] Year.

[ ] Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____
_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi–Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
[ ] Month [ ] Year.

[ ] Other:

For Subleaseholds:

[ ] Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
[ ] Cancelled [ ] Foreclosed.

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. **Underlying Land:**

Address: 92-1260, 92-1264 and 92-1268 Makakilo Drive, Ewa Beach, Hawaii

Tax Map Key: First Division 9-2-19-45 (portion) (TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 138,868 [x] square feet [ ] acre(s)

Zoning: A-1

Fee Owner: Makakilo Properties
name
195 South King Street
address
Honolulu, Hawaii 96813

Sublessor:
_____
name
_____
address
_____

C. **Buildings and Other Improvements:**

1. [x] New Building(s) [ ] Conversion of Existing Building(s)
   [ ] Both New Building(s) and Conversion

2. Buildings: 4 Floors Per Building: 2

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

   [x] Concrete [ ] Hollow Tile [x] Wood

   [ ] Other _____

4. Permitted Uses:

	No. of Apts.		No. of Apts.
[ ] Commercial	_____	[ ] Industrial	_____
[x] Residential	_____	[ ] Agricultural	_____
[ ] Timeshare/Hotel	_____	[ ] Recreational	_____
[ ] Other: _____			_____

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

[x] Pets: See Exhibit A

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 47

Elevators No Stairways Yes Trash Chutes No

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
E	16	2/1	638	0
E1	8	2/1	635	0
ER	15	2/1	638	0
E1R	8	2/1	635	0

(Note: An "R" after the Apt. Type designates the reverse of the Apt. Type.)

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining floor area may have been used.

Boundaries of Each Apartment:

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, ducts, conduits or other utility or service lines running through such apartment which are utilized for or serve any other apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, doors and door frames, windows and window frames, all fixtures originally installed therein, any enclosed interior stairway, any enclosed exterior storage area and any lanai and entry.

Permitted Alterations to Apartments:

Additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of such apartment shall be permitted with the approval of the Board of Directors of the Association of Apartment Owners and the consent of all apartment owners determined by the Board to be directly affected by such additions or alterations, and upon completion of any addition or alteration which changes the floor plan of an apartment or limited common element, the Board shall cause a copy of the revised floor plan of the apartment or limited common element affected to be filed, at the expense of the owner of such apartment, as an amendment of the Declaration and the Condominium Map.

7. Parking Stalls:

Total Parking Stalls: 52

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)		27		23			50
Guest							
Unassigned							
Extra Available for Purchase							
Other: Manager's		1		1			2
Total Covered & Open	28		24		0		

Each apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

[ ] Commercial parking garage permitted in condominium project.

[x] Exhibit D contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[ ] Swimming pool

[ ] Recreation Area

[ ] Tennis Court

[ ] Storage Area

[ ] Laundry Area

[ ] Trash Chute

[x] Other: A bar-b-que area with picnic tables and bar-b-que grills will be provided.

9. Present Condition of Improvements
(For conversions of residential apartments in existence for five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

10. Conformance to Present Zoning Code

a. [x] No variances to zoning code have been granted.

[ ] Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	Conforming	Non-Conforming	Illegal
Uses	_____	_____	_____
Structures	_____	_____	_____
Lot	_____	_____	_____

If a variance has been granted or if uses, improvements, or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. **Common Elements, Limited Common Elements, Common Interest:**

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

   Exhibit B describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

   [ ] There are no limited common elements in this project.

   [x] The limited common elements and the apartments which may use them are:

   [x] described in Exhibit C

   [ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

   [x] Exhibit D describes the common interests for each apartment.

   [ ] as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit E describes the encumbrances against the title contained in the title report dated April 1, 1987.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments.

[x] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest If Developer Defaults
GECC Financial Corporation Mortgage	Buyer's interest may be terminated and Buyer will receive refund.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

[ ] not affiliated with the Developer.

[x] the Developer or the Developer's affiliate.

[ ] other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit I contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[ ] Electricity [ ] Television Cable

[ ] Gas [x] Water & Sewer

[ ] Other _____

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

The Developer warrants against structural defects in an individual apartment of which written notice is given to the Developer by the apartment owner at any time within one year from the date of conveyance of title to the apartment owner or the date of initial occupancy, whichever first occurs. In addition, Developer warrants against structural defects in the common elements for one year from the date of substantial completion of the project, as that term is defined in the construction contract for the project.

2. Appliances:

Warranties on appliances furnished with an apartment shall be assigned by the Developer and shall thereafter run in favor of the apartment purchaser directly from the manufacturer. These warranties will expire at different times, depending on the date of installation of the appliances. The Developer will assure each purchaser only that the appliances are in working order at the time of occupancy by the purchaser.

J. **Status of Construction and Estimated Completion Date:**

The Developer reports that construction of the project was substantially completed on March 16, 1987.

K. **Project Phases:**

The developer [x] has [ ] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

Palehua Nani-Phase 1 is the second phase to be developed in a project consisting of three phases. A brief description of the additional projects is contained in Exhibit F. The Declaration contains the provisions by which one or more of the projects will be merged. These provisions are contained in Paragraph X of the Declaration.

L. **Sales Documents Filed with the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

[x] Notice to Owner Occupants

[x] Specimen Sales Contract

Exhibit G contains a summary of the pertinent provisions of the sales contract.

[x] Escrow Agreement dated October 2, 1985

Exhibit II contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to $250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
   a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
      AND
   b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
   a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
   b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
   c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

This Public Report is a part of Registration No. 1710 filed with the Real Estate Commission on April 6, 1987.

Reproduction of Report. When reproduced, this report must be on:

[ ] yellow paper stock [x] white paper stock [ ] pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.

G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

EXHIBIT A

Special Use Restrictions

No livestock, poultry or other animals whatsoever shall be allowed or kept in any part of the project, except that dogs and cats in reasonable number and other common household pets which are confined, such as tropical fish or small birds, may be kept by apartment owners and occupants in their respective apartments but shall not be kept, bred or used therein for any commercial purposes nor allowed on any common elements at any time; provided, however, that dogs shall be allowed on common elements when in transit if carried or on a leash. Any pet causing a nuisance or unreasonable disturbance, as determined by the Board or Managing Agent, to any other apartment owner or occupant of the project shall be promptly and permanently removed from the project upon written notice given by the Board.

EXHIBIT B

Limited Common Elements

Each apartment shall have appurtenant thereto an exclusive right to use the parking stalls assigned to such apartment as set forth in Exhibit "B" to the Declaration; provided, however, that each apartment shall have at least one parking stall appurtenant to it but otherwise any parking stall may be conveyed and made appurtenant to another apartment by a written instrument which expressly identifies the apartment to which the parking stall is appurtenant as well as the apartment to which the parking stall will become appurtenant, which written instrument shall also be denominated an amendment of the Declaration, shall be executed by the owner of each apartment affected, with the consent of the mortgagee, if any, of each apartment affected, and shall be effective upon the filing of the instrument in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. A copy of said instrument, together with the filing data, shall be given to the Association by the affected apartment owners within 15 days of the filing thereof.

The fenced yard area adjoining the front or side of an apartment, as the case may be, is hereby designated as a limited common element appurtenant to and for the exclusive use of such apartment. The general location of the fences is shown on the site and fencing plans filed as part of the Condominium Map but the actual height, location and placement of the fences may vary on account of the topography. Each apartment shall be responsible for the maintenance of such yard area and also for the maintenance of any walkway between the fence line and the entry to the apartment to which such walkway leads.

EXHIBIT C

Common Elements

a. The land in fee simple;

b. All foundations, floor slabs, columns, supports, unfinished perimeter walls and load-bearing walls, exterior stairs and roofs of the buildings, retaining walls, fences and metal guardrails;

c. All mailboxes, yards, grounds and landscaping, roads, walkways, driveways, refuse facilities and building, a maintenance building and address signs;

d. All ducts, conduits, electrical and mechanical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations for services, such as power, light, sewer, water, drainage, telephone and radio and television signal distribution, over, under and across the project which serve more than one apartment;

e. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use;

f. Apartment No. 8, which shall be for the use of the resident manager, and Parking Stalls 18 and 32C, which shall be appurtenant to Apartment No. 8.

EXHIBIT D

Schedule of Common Interests and Parking Stall Assignments

The common interest for an apartment was determined by taking the net living floor area of the apartment and dividing that figure by the aggregate of the net living floor area for all apartments in the project, with minor adjustments to bring the total percentage to 100%.

Building No.	Apt. No.	Apt. Type	Approximate Net Living Floor Area	Parking Stall No(s).	Percentage Interest
2	9	ER	638	19	2.128
2	10	E	638	20	2.128
2	11	E	638	21	2.128
2	12	ER	638	22	2.128
2	13	ER	638	23	2.128
2	14	E1	635	24	2.127
2	15	E1	635	33C	2.127
2	16	E1R	635	34C	2.127
2	17	E1R	635	35C	2.127
2	18	E	638	36C	2.128
2	19	E	638	37C	2.128
3	20	ER	638	38C	2.128
3	21	ER	638	39C	2.128
3	22	E	638	40C	2.128
3	23	E	638	25	2.128
3	24	ER	638	26	2.128
3	25	ER	638	27	2.128
3	26	E1	635	28	2.127
3	27	E1	635	29	2.127
3	28	E1R	635	30	2.127
3	29	E1R	635	31	2.127
3	30	E	638	41C, 42	2.128
3	31	E	638	43	2.128
4	32	ER	638	44	2.128
4	33	ER	638	45	2.128
4	34	E	638	46	2.128
4	35	E	638	47	2.128
4	36	ER	638	48	2.128
4	37	ER	638	49	2.128
4	38	E1	635	50C	2.127
4	39	E1	635	51C	2.127
4	40	E1R	635	52C	2.127
4	41	E1R	635	53C	2.127
4	42	E	638	54C, 56	2.128
4	43	E	638	55C	2.128

Building No.	Apt. No.	Apt. Type	Approximate Net Living Floor Area	Parking Stall No(s).	Percentage Interest
5	44	ER	638	57, 62C	2.128
5	45	ER	638	58	2.128
5	46	E	638	59	2.128
5	47	E	638	60	2.128
5	48	ER	638	61	2.128
5	49	ER	638	63C	2.128
5	50	E1	635	64C	2.127
5	51	E1	635	65C	2.127
5	52	E1R	635	66C	2.127
5	53	E1R	635	67C	2.127
5	54	E	638	68C	2.128
5	55	E	638	69C	2.128
Total	47		29,938 sq.ft.	50	100.000

Note: A "C" after a parking stall number indicates a compact parking stall.

EXHIBIT E

Encumbrances

1. Declaration of Covenants, Conditions and Restrictions of Palehua Community, dated January 14, 1977, filed as Document No. 801577, as amended.

2. Declaration as to Merger of Phases of Palehua Nani dated July 9, 1986, filed as Document No. 1407580.

3. Easement 831, as shown on Map 279, as set forth by Land Court Order No. 46314, filed January 10, 1977.

4. Grant dated June 4, 1979, filed as Document No. 1084145 in favor of City and County of Honolulu, granting an easement across Easement 831.

5. Easement 963, as shown on Map 292, as set forth by Land Court Order No. 50886, filed August 9, 1978.

6. Grant dated March 23, 1979, filed in said Office as Document No. 930338, in favor of Finance Realty Company, Limited, a Hawaii corporation, granting an easement for flowage of drainage waters from Lots 2824, 2825 and 2826 of Palehua Vista.

7. Easement 966, as shown on Map 292, as set forth by Land Court Order No. 50886, filed August 9, 1978.

8. Grant dated March 19, 1979, filed in said Office as Document No. 930334, in favor of Palehua Vista Association.

9. Grant dated May 10, 1979, filed in said Office as Document No. 1084521, in favor of the City and County of Honolulu granting an easement across Easement 966.

10. Grant dated March 20, 1979, filed as Document No. 930332, in favor of Finance Realty Company, Limited.

11. The reservation in favor of the Trustees under the Will and of the Estate of James Campbell, Deceased, of the right to use and to grant to others the right to use that portion of Lot 3373 which was originally a portion of Lot 3368, as shown on Map 353, for drainage purposes and the right to prohibit grading or construction of improvements within said portion of land without the prior written consent of said Trustees, as set forth in Deed dated December 24, 1979, filed as Document No. 1222349.

12. Unilateral Agreement and Declaration for Conditional Zoning dated July 21, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17200, at Page 107.

13. Easement 1361, as shown on Map 375, as set forth by Land Court Order No. 72555, filed January 30, 1985.

14. Grant dated April 29, 1985, filed as Document No. 1297647, in favor of Hawaiian Electric Company, Inc.

15. Easements 1380 and 1384, as shown on Map 383, as set forth by Land Court Order No. 74107, filed June 17, 1985.

16. Agreement for Issuance of Special Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, as Amended (Palehua Nani), dated January 23, 1985, filed as Document No. 1317997.

EXHIBIT F

Merger Provisions

1. This project is one phase of a proposed multi-phase project as described in Paragraph X of the Declaration, which may be developed in two or more phases, all at the option of the Developer. The purpose of the merger provisions of Paragraph X is to provide for a merger of all phases so as to permit the joint use of the common elements of each project by all of the owners of the apartments in the merged projects and the administration of all projects under a single association of apartment owners and board of directors for the merged projects and for a sharing of the common expenses of all projects among all of the owners of apartments in the merged projects. A merger may occur with respect to the first phase with the second phase or any subsequent phases, or any one of them, at the same or different times and merger with respect to one of said phases shall not affect the right of the Developer to merge another phase or phases at a later date subject to all of the provisions of the Declaration. The right of the Developer to merge any and all phases shall terminate on October 10, 1991.

2. The Developer has reserved the right, at its option, at any time until October 10, 1991, to develop approximately 44 additional apartments, together with such supporting and servicing common elements which the Developer determines in its sole discretion are beneficial to the project, on up to approximately 173,706 square feet of adjoining land, which land is described below. Such additional apartments may be developed in phases as described below; provided, however, that any such phases shall be owned or controlled by Developer or shall have been developed by Developer:

(a) Phase 2: Approximately 21 apartments on a Lot of 64,061 square feet.

(b) Phase 3: Approximately 23 apartments on a Lot of 109,645 square feet.

All improvements in Palehua Nani-Phase 2 and Palehua Nani-Phase 3 shall be consistent with the improvements in Palehua Nani-Phase 1 in terms of quality of construction and architectural style and shall be substantially completed prior to merger, but the improvements of Palehua Nani-Phase 1 shall be consistent in terms of quality of construction and architectural style but the building types and size of units may be

different from the other phases. The facilities which shall be for the common use of all owners in merged phases are the resident manager's apartment and maintenance building in Phase 1 and the driveways in all phases. If Developer in connection with the development of any project on adjoining land substantially departs from the overall development plan described in this paragraph, Developer shall obtain the prior written approval of the Secretary of Housing and Urban Development, which approval shall not be unreasonably withheld, and, prior to the merger of any such project with a previously completed phase or previously merged phases, Developer must obtain the written approval of 67% of the owners of said phase or phases and the written approval of the holders of first mortgages on apartments in said phase or phases to which at least 51% of the votes of apartments subject to such mortgages are allocated.

If Developer decides not to develop the land designated as Phase 3, Developer may unilaterally file in the Office of the Assistant Registrar of the Land Court of the State of Hawaii a notice of withdrawal with respect to the land affected, which withdrawal shall have the effect of freeing such land from any further involvement with Palehua Nani and from the encumbrance of any reference to said land contained in any Declaration of Horizontal Property Regime of any phase of Palehua Nani previously filed in said Office. Palehua Nani-Phase 2 has already been developed and is completed.

3. The Declaration contains additional provision regarding mergers and how they are to be accomplished.

4. From and after the date of the recordation of said Certificate of Merger with respect to a particular additional phase, the following consequences, among others, shall ensue:

(a) Use of Common Elements. The apartments in each of the merged phases shall have nonexclusive rights to use the common elements in each phase to the same extent and subject to the same limitations as are imposed upon an apartment in each phase. Each owner in each phase shall have the same rights of use with respect to the common elements in all merged phases as though the merged phases had been developed as one project.

(b) Common Expenses. Each phase shall bear a proportionate share of the total common expenses of the merged phases, as the term "common expenses" is defined in the Declarations of the merged phases. For each phase such proportionate share shall be equal to the ratio that the aggregate of the net living floor areas of all apartments in the phase bears to the aggregate of the net living floor areas of all apartments in the merged phases. The "net living floor area" of an

apartment includes the total net living floor area of the apartment, exclusive of exterior storage closets, garages, lanais and decks. An apartment owner's proportionate share of the total common expenses of the merged phases shall be determined by multiplying the common interest appurtenant to an apartment by the proportionate share of the total of the common expenses allocated to the phase in which the apartment is located.

(c) Voting. Each of the merged phases shall be entitled to vote the same proportionate share of the total votes of the merged phases as is set forth above for the sharing of common expenses. An apartment owner's vote, therefore, on all matters relating to the administration, operation and use of the merged phases, the sharing of common expenses and all other matters which arise out of the affairs of the Association of Apartment Owners of the merged phases shall be determined by multiplying the common interest appurtenant to an apartment by the proportionate share of the total common expenses allocated to the phase in which the apartment is located.

(d) Association of Owners. The Association of Apartment Owners of each merged phase provided for in its respective Declaration shall be merged into a single association and such single association shall enter into a Regulatory Agreement with the Secretary of Housing and Urban Development under which the association shall assume all of the responsibilities of the Associations of the Apartment Owners under the Regulatory Agreements of each merged phase.

EXHIBIT G

Summary of Sales Contract

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

(a) What a purchaser must do to qualify for a loan if the purchaser wants a mortgage loan to cover part of the purchase price.

(b) That a purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(c) That a purchaser will not receive interest on deposits made under the Sales Contract.

(d) That the apartment will be subject to various other legal documents which the purchaser should examine.

(e) That the developer must close the purchase at a certain date and that Developer will pay all closing costs, except those related to a purchaser's mortgage loan.

(f) That the Sales Contract will be subordinate to the lien of a construction lender.

(g) That the project will be subject to ongoing construction and sales activities which may result in certain annoyance to purchaser.

(h) That Developer makes no rental representations in connection with the sale of units.

The Sales Contract contains various other provisions with which the purchaser should become acquainted.

EXHIBIT H

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

(a) Escrow will let purchasers know when payments are due.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement says under what conditions a refund will be made to a purchaser.

(d) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

Disclosure Abstract
for
Palehua Nani-Phase 1

1. Name of Project: Palehua Nani-Phase 1

2. Address of Project: 92-1230, 92-1234, 92-1238 and 92-1242 Makakilo Drive
Makakilo, Ewa Beach, Hawaii

3. Developer Information: Makakilo Properties
195 S. King Street
Honolulu, Hawaii 96813
Phone: 548-3347

4. Project Manager: There is no project manager but the Managing Agent for the project is Mahalo Nui Management, Inc., 195 S. King Street, Honolulu, Hawaii 96813 (Phone: 672-9112).

5. Maintenance Fees: Schedules of the estimated annual maintenance fees for the project and the estimated monthly maintenance fee for each apartment type are attached hereto.

6. Warranties:

   a. The Developer warrants against structural defects in an individual apartment of which written notice has been given to the Developer by the apartment owner at any time within one year from the date of conveyance of title to the apartment owner or the date of initial occupancy, whichever first occurs. In addition, Developer warrants against structural defects in the common elements for one year from the date of substantial completion of the project, as that term is defined in the construction contract for the project.

   b. Warranties on appliances furnished with an apartment shall be assigned by the Developer and shall thereafter run in favor of the apartment purchaser directly from

the manufacturer. These warranties will expire at different times, depending on the date of installation of the appliances. The Developer will assure each purchaser only that the appliances are in working order at the time of occupancy by the purchaser.

7. The project is a residential project and does not contain any apartments for hotel use.

8. There is no commercial or non-residential development in the project.

9. At the present time one dollar eight cents ($1.08) per unit per month will be assessed for Palehua Community Association to be used for insurance, audit fees, taxes and maintenance expenses. Also, a one time $100.00 initiation fee per unit will be assessed for the Palehua Community Association's reserve fund.

PALEHUA NANI

PHASE 1

Monthly Maintenance Fees

Apartment Type	Maintenance Fee
E/ER	$76.00
E1/E1R	$76.00

(Note: These fees will change upon merger of this project with other phases of Palehua Nani.)

The undersigned hereby certifies that the foregoing estimates of the Annual Operating Budget and monthly maintenance

fees for Palehua Nani-Phase 1, were prepared in accordance with generally accepted accounting principles.

Dated: Honolulu, Hawaii; MARCH 16 1987.

MAKAKILO PROPERTIES, a Hawaii limited partnership

By its General Partner
FINANCE REALTY COMPANY, LIMITED

By _____
Its PRESIDENT

By _____
Its VICE PRESIDENT

(Developer)

MAHALO NUI MANAGEMENT, INC.

By _____
Its President

(Managing Agent)

(Formerly FHA-3260)

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

OMB No. 63-R0077

RECEIVED
DEPT OF HUD
HON. AREA OFFICE
JAN 9 9 10 AM '85

ANNUAL OPERATING BUDGET FOR COOPERATIVE HOUSING CORPORATIONS

PROJECT NO (S) _____

PROJECT NAME PALEHUA NANI - Phase I

ADDRESS c/o Mahalo Nui Mgmt., Inc. 92-850 Makakilo Dr.; Ewa Beach, HI 96707

COVERING PERIOD FROM _____ TO _____

EXPENSES	ACCT. NO.	1 Prior Year Budget	2 Prior Year Actual	3 Over (Under)	4 Adjustments Incr. (Decr.)	5 New Annual Budget	6 Adjustments By HUD
1. Vacancy & Collection Loss	6370						
2. Employee Apartment Rent	6330						
3. Apartment Resale Expense	6200						
4. Management Fee	6320					4692.48	
5. Legal Expense	6340						
6. Audit Expense	6350					400.00	
7. Telephone	6360					112.00	
8. Office & Adm. Salaries	6310						
9. Office Expenses Supplies	6311					470.00	
10. Misc. Administrative Exp.	6390					155.10	
11. Res. Mgr. Salary						2400.00	
12. PCA						518.88	
13.							
14.							
15. Fuel	6420						
16. Electricity	6450					4065.50	
17. Water & Sewer	6451					10512.00	
18. Veh. & Equip. Oper. Exp.	6441					282.00	
19. Janitor's Payroll	6430						
20. Janitor's Supplies	6431						
21. Exterminating	6462						
22. Rubbish Removal	6470					1680.00	
23. Parking Area Expense	6480						
24.							
25.							
26.							
27. Grounds Maintenance	6520					493.50	
28. Painting & Decorating	6560						
29. Structural Repairs	6540						
30. Heating & Air Cond. Maint.	6510						
31. Plumbing Maintenance	6511						
32. Electrical Maintenance	6512						
33. Elevator Maintenance	6550						
34. Pool Maintenance	6521						
35. Maintenance Supplies	6515					775.50	
36. Maintenance Payroll	6585					2171.52	
37. Misc. Maintenance Repair	6590						
38.							
39. Real Estate Taxes	6710						
40. Employer's Payroll Taxes	6711					430.20	
41. Miscellaneous Taxes G.E.	6719					65.80	
42. Property & Liability Insurance	6720					2800.00	
43. Workmen's Compensation	6721					773.28	
44. Fidelity Bonds	6723						
45. Miscellaneous Insurance TDI	6729					24.84	
46. Medical Ins.						211.50	
47. Income Taxes						258.50	
48.							
49. Ground Rent	6815						
50. Mortgage Ins. Premium	6850						
51. Mortgage Interest	6820						
52. Mortgage Principal	2320						
53. Replacement Reserve	1320					8200.00	
54. General Operating Reserve	1365					1285.92	
55. Painting Reserve	1330						
56. Project Equipment Purch.	1470					85.48	
57. Capital Improvements	1400						
58. TOTAL EXPENSE						42864.00	

Column #4 reflects necessary or desirable increases and decreases over prior year's budget (Col. #1) to arrive at New Annual Budget (Col. #5). Carrying Charges and other budgeted income (line #65) must at least equal the total expenses on line #58. Lines 52-57 provide for capital contributions by members, in excess of their downpayments, and should be entered in the books thru Account #3241 (Paid-in Surplus). Surcharges received from over-income occupants in Section 221(d)(3) and Section 236 cases are not budget items and should not be reflected in any of the columns in Line 59 nor in the Schedule of Carrying Charges, but should be reflected in a separate Schedule.

Additional instructions for the preparation of this form are contained in HUD Handbook No 4371.2, the Uniform System of Accounts for Cooperative Housing Corporations.

HUD-92243

INCOME	ACCT. NO.	1 Prior Year Budget	2 Prior Year Actual	3 Over (Under)	4 Adjustments Incr. (Decr.)	5 New Annual Budget	6 Adjustments By HUD
59. Carrying Charges	5110					42864.00	
60. Late Charges	5910	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX
61. Interest Income	5410						
62.							
63.							
64.							
65.							
66.							
67.							
68. TOTAL INCOME						42864.00	
69. TOTAL EXPENSE (Line 58)						42864.00	
70. INCOME OVER (UNDER) EXPENSE						0.00	

STATUS OF FUNDED RESERVES

	ACCT. NO.	Required to Date	Actual on Deposit	Excess (Deficiency)
A. Replacement Reserve	1320			
B. Gen. Opr. Reserve	1365			
C. Painting Reserve	3230			
D.				
E.				
F.				

PROVISION FOR REPAYMENT OF ANY DEFICIENCIES SHOULD BE INCLUDED IN LINES 53, 54 AND 55.

SCHEDULE OF CARRYING CHARGES

DESCRIPTION OF UNIT	Per Unit Per Month	No. of Units of this Type	MONTHLY CARRYING CHGS. Prior Year	MONTHLY CARRYING CHGS. New Year	ANNUAL CARRYING CHARGES Prior Year	ANNUAL CARRYING CHARGES New Year
E (2BR/1Bath)	$76.00	15		1140.00		13680.00
ER (2BR/1Bath)	76.00	16		1216.00		14592.00
E1 (2BR/1Bath)	76.00	8		608.00		7296.00
E1R (2BR/1Bath)	76.00	8		608.00		7296.00
TOTALS		47		3572.00		42864.00

Unless otherwise indicated it is assumed that all utilities, maintenance and replacements are provided by the cooperative and are included in the above carrying charges. If any of these items are paid for directly by the member check below. *(Specify any other items not listed)*

Utilities: [X] Fuel [X] Electricity [ ] Water

Replacements: [X] Range [X] Refrigerator [X] Air Cond. [X] Garb. Disp.

Maintenance: [X] Range [X] Refrigerator [X] Air Cond. [X] Garb. Disp.

Explanatory comments, including management agents opinion as to adequacy of proposed new budget:

*Ninety-two cents per unit per month is included in the maintenance fee for Palehua Community Association to be used for insurance, audit fees and maintenance fee. Also, a one time $100.00 initial fee per unit will be assessed for the Palehua Community Association's reserve fund.

Prepared By: MAHALO NUI MANAGEMENT, INC.

Managing Agent - Vice President

Date November 23, 1984

Approved: FINANCE REALTY CO., LTD.

Title Vice President

(On Behalf of Cooperative)

Date November 23, 1984

Approved: Roy T. [illegible]
Chief, Housing Mgt. Branch

(Signature and Title of Authorized Official)

Date JAN 10 1985

Approved as indicated in column 6:

(Signature and Title of Authorized Official)

Date

HUD-932