CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Joan Michele Phillips, Trustee
Address [redacted]

Project Name (*): Diamond Point Villas
Address: 3020 and 3022 Hibiscus Drive

Registration No. 1712 (conversion)

Effective date: January 14, 2005
Expiration date: Non-expiring pusuant to §514A-43(b), HRS

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

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 by the developer when complete information is filed.

_____ **FINAL: (white)**
The developer has legally created a condominium and has filed complete information with the Commission.
[ ] No prior reports have been issued.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

__X__ **SECOND SUPPLEMENTARY: (pink)**
This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[X] Final Public Report dated: November 1, 1985
[X] Supplementary Public Report dated: October 18, 1996

And
[ ] Supersedes all prior public reports.
[X] Must be read together with Final Public Report and supercedes Supplementary Public Report dated October 18, 1996.
[ ] This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request. FORM: RECO-30 286/966/189/1190/892/0197/1098/0800/0203/0104

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report [ ] Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes made by the developer since the last public report was issued.

[ ] No prior reports have been issued by the developer.

[X] Changes made are as follows:

DEVELOPER. Since the date of issuance of the Final Public Report, one of the original developers, Pauline Susan Becker, died and her unit was purchased by the remaining original developer. Joan Michele Phillips, as Trustee of the Joan Michele Phillips Trust dated July 2, 1990, is the owner of both units comprising the Project.

DESCRIPTION (REVISED DESCRIPTION OF APARTMENT 3020). Since the date of issuance of the Final Public Report for this Project, the owner of Apartment 3020 has made alterations to it. The revised description of Apartment 3020 is as follows: Apartment 3020 is located on two floors and consists of eight (8) rooms, a living/dining room, two bedrooms, a kitchen and two bathrooms on the second floor, and a family room, a bathroom, a laundry room and the garage on the first floor (the floors being connected by an exterior stairway). The apartment has an approximate net living floor area of 1,551 square feet, plus the garage of 200 square feet.

The First Amendment to the Declaration of Horizontal Property Regime dated July 9, 1996 which described this alteration, was recorded in the Bureau of Conveyances as Document No. 96-099497 and also as 96-101870 and also amended the Condominium Map.

Apartment 3022 remains unchanged and is described in the Final Public Report.

ENCUMBRANCES AGAINST TITLE. An updated title report dated May 6, 2004 was obtained from Hawaii Escrow & Title, Inc. and the updated Encumbrances Against Title is attached hereto as Exhibit "A".

Purchasers should note that one of the documents affecting the Project as described in said Exhibit "A" attached hereto is an Affidavit, a copy of which is attached to said Exhibit "A". This Affidavit shows that each of the two apartments of the Project is a legal dwelling unit.

A portion of the building of the Project encroaches into an unrecorded City and County setback area along the northwesterly portion of the Project. If this portion of the building is destroyed and is rebuilt, the building may not be rebuilt into the setback area without the approval of the City and County.

SELECTION OF REAL ESTATE BROKER. The Developer has not selected a real estate broker for the sale of the condominium units. In the event the Developer chooses to use a real estate broker for the sale of a condominium unit, prior to entering into a binding contract for such sale the Developer shall (1) submit to the Real Estate Commission a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed Disclosure Abstract identifying the designated broker, and (2) provide a copy of the Disclosure Abstract to the purchaser disclosing the identity of the broker.

SPECIAL NOTE

The public report format currently in use by the Real Estate Commission ("Commission") is different from the format in use when the Final Public Report for this project was issued on November 1, 1986. Although this Supplementary Public Report may be read with the earlier Final Public Report, if a prospective purchaser desires to compare the information in the Final Public Report to this Supplementary Public Report, the purchaser should note that the paragraphs captioned above indicate paragraphs in the Final Public Report where the information has changed and the information in this Supplementary Public Report is the updated information. Pages 19 and 21 of this report are included based on the current format of public reports.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime, as amended.
C) Bylaws of the Association of Apartment Owners, as amended.
D) House Rules, if any.
E) Condominium Map, as amended.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other: None

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 1712 filed with the Real Estate Commission on October 8, 1985.

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

[ ] YELLOW paper stock [ ] WHITE paper stock [X] PINK paper stock

D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting equirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A.-1 .6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)

E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

Joan Michele Phillips, Trustee
Printed Name of Developer

By: Joan Michele Phillips 12-29-04
Duly Authorized Signatory* Date

Joan Michele Phillips, Trustee
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

EXHIBIT "A"

ENCUMBRANCES AGAINST TITLE

The encumbrances affecting the property are as follows:

1. Any and all real property taxes that may be due and owing to the City and County of Honolulu.

2. Title to all minerals and metallic mines reserved to the State of Hawaii.

3. Covenants, conditions and reservations in Deed dated April 30, 1926, recorded in the Bureau of Conveyances of the State of Hawaii (herein called "the Bureau") in Liber 820, at Page 350.

4. Encroachment of a hollow tile wall along southerly boundary of the Project.

5. Encroachment of a portion of the building into an unrecorded City and County of Honolulu setback area along the northwesterly boundary of the Project.

6. Declaration of Condominium Property Regime of "Diamond Point Villas" dated September 24, 1985, recorded in the Bureau in Liber 18956, at Page 379, as amended by instruments dated July 9, 1966, recorded as Document No. 96-099497 and as Document No. 96-101870.

7. Bylaws of the Association of Apartment Owners of "Diamond Point Villas" dated September 24, 1985, recorded in the Bureau in Liber 18956, at Page 398.

8. Condominium File Plan No. 972, as amended.

9. Affidavit for Building Permit purposes dated January 5, 1987, recorded in the Bureau in Liber 20257, at Page 778 (as to Apartment No. 3022), a copy of which is attached hereto.

10. Any and all easements encumbering the apartments of the Project, and/or common interest appurtenant thereto, as created or mentioned in the Declaration of Condominium Property Regime, and/or in any Apartment Dee, and/or as delineated on the Condominium File Plan.

11. Mortgage dated December 4, 2003, made by Joan Michele Phillips, Trustee of the Joan Michele Phillips Revocable Trust, as Mortgagor, in favor of American Savings Bank, F.S.B., as Mortgagee (as to Apartment 3020 only), recorded in the Bureau as Document No. 2003-270642.

AFTER RECORDATION RETURN TO:

MICHELE PHILLIPS 523-9177
RETURN BY: MAIL ( ) PICKUP ( )

STATE OF HAWAII
BUREAU OF CONVEYANCES

87- 1736

87 JAN 7 AM 11:55

20257 778

(Space above this line for Registrar's Use)

This affidavit is presented for recordation pursuant to the provisions of Chapter 18 ROH 1978.

AFFIDAVIT

The undersigned hereby certify that we are the owners of the hereinafter described real property located in the City and County of Honolulu, State of Hawaii:

TAX MAP KEY: 3-1-34: 15 HPR 1
3020 Hibiscus Drive
Honolulu, Hawaii

Being all of the land conveyed to us by deed dated 1/31/86, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19262 on Page 674 and/or filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. _____ and noted on Transfer Certificate of Title No. _____.

And, in consideration of the issuance by the Building Department, City and County of Honolulu, of a building permit to recognize the existing second dwelling unit as an Ohana unit; and further that the entire structure shall be recognized as a two-family-detached dwelling containing one kitchen facility per unit. The recreation room on the lower floor shall be an accessory use for one of the dwelling units. on said property, we do hereby covenant and agree:

1. that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal;

2. that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee or any subsequent owners of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu.

Dated this 5th day of January, 1987.

Signature of Owner Pauline Susan Becker Joan Michele Phillips

Pauline Susan Becker, Joan Michele Phillips
(Print owner's name)

Subscribed and sworn to before me this 5th day of January, 1987.

Michael M. Meade
Notary Public, First Judicial Circuit, State of Hawaii

My Commission Expires: 3/7/87

DIAMOND POINT VILLAS

DISCLOSURE ABSTRACT
Pursuant to Section 514A-61, Hawaii Revised Statutes

1.	Project Name:	DIAMOND POINT VILLAS 3020 and 3022 Hibiscus Drive Honolulu, Hawaii 96815
2.	Developer:	Joan Michele Phillips, Trustee [redacted] Honolulu, Hawaii 96815 Phone: (808) 599-4702
3.	Real Estate Broker:	None [The property is not being marketed at this time.]
4.	Managing Agent:	None This Project is self managed by the Association of Apartment Owners.

5. BREAKDOWN OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED COSTS FOR EACH APARTMENT. There are no common expenses at this time. The apartment owners decided to obtain separate comprehensive insurance policies for their apartments. The annual cost for such insurance, including hurricane insurance, is approximately $900.00 for each apartment. All other expenses are limited common expenses borne individually by each apartment owner.

6. WARRANTIES. There are no warranties which presently exist. If any apartment is sold, it will be sold in "as is" condition.

7. USE(S) OF APARTMENTS IN THE PROJECT. The Declaration provides that apartments shall be occupied and used as residential dwellings by the respective owners thereof, their tenants, families, domestic servants and guests, provided that the owners of the respective apartments shall have the absolute right to rent or lease such apartments for such durations of time as they shall deem appropriate.

8. REVISED DESCRIPTION OF APARTMENT 3020. Since the date of issuance of the Final Public Report for this Project, the owner of apartment 3020 has made alterations to it. The revised description of Apartment 3020 is as follows:

Apartment 3020 is located on two floors and consists of eight (8) rooms, a living/dining room, two bedrooms, a kitchen and two bathrooms on the second floor, and a family room, a bathroom, a laundry room and garage on the first floor (the floors being connected by an exterior stairway). The apartment has an approximate net living floor area of 1,551 square feet, plus the garage of 200 square feet.

An Amendment to the Declaration of Horizontal Property Regime to describe this alteration was recorded in the Bureau of Conveyances on July 17, 1996 as Document No. 96-099497.

9. DISCLOSURE REGARDING THE EXISTING IMPROVEMENTS. The existing building is in good structural condition and the electrical and plumbing systems appear to be in good working order based on a statement that was certified by a registered architect. No statement or representation is made with regard to the expected useful life of the building.

IN WITNESS WHEREOF, the Developer has executed this Disclosure Abstract on this 29 day of December, 2004.

Joan Michele Phillips, Trustee