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

NALU NANI COURT

84-850 Farrington Highway
84-825 Hanalei Street
Waianae, Hawaii

Registration No. 1888 (Conversion)

Issued: March 18, 1988
Expires: April 18, 1989

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of February 10, **19** 88 **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.
[ ] 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:

[X] Required [ ] 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.

No prior reports have been issued.

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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: A fee simple interest in an apartment and its appurtenant common interest.

Type of Project:

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

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

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

4. [ ] Single or [XX] Multiple Buildings

5. Apartment Description — SEE EXHIBIT "B" ATTACHED HERETO

Apt. Type	Qty	BR/Bath	Net Living Area*(sf)	Lanai/Patio
	1	3/2	928	
	7	3/1	930-1,040	
	2	3/1-1/2	980-1,012	
	4	3/2	748	
	5	2/1	680-998	
	1	3/1	854	

Total Apartments: 20

*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: SEE EXHIBIT "B"

	Number of Stalls
Assigned Stalls (Individual Units)	24
Guest Stalls	0
Unassigned Stalls	0
Extra Stalls Available for Purchase	0
Other: _____	0
Total Parking Stalls	24

7. Recreational amenities: None.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: **DONALD C. SMITH & JEANETTE C. SMITH**
Name
1830 Makiki Street
Business Address
Honolulu, Hawaii 96822

Phone: 947-4977 (Business)

Names of officers or general partners of developers who are corporations or partnerships:
NOT APPLICABLE

Real Estate Sales Agent: **VILLAS OF HAWAII, INC.**
JUDSON G. BANKS, Principal Broker
Name
4218 Waialae Avenue, Suite 203
Business Address
Honolulu, Hawaii 96816

Phone: 735-9000 (Business)

Escrow: **BANK OF HAWAII ESCROW SERVICES**
Name
6th Floor, Financial Plaza of the Pacific
Business Address
Honolulu, Hawaii 96813

Phone: 537-8744 (Business)

Managing Agent: **DONALD C. SMITH***
Name
1830 Makiki Street
Business Address
Honolulu, Hawaii 96822

Phone: 947-4977 (Business)

*Donald C. Smith is not a licensed condominium managing agent (CMA) and does not have the required bond as specified under Chapter 514A, Hawaii Revised Statutes. He will not be able to operate as a CMA until he is properly licensed and registered with the Real Estate Commission.

Attorney for Developer: **LAW OFFICES OF BRUCE G. JACKSON**
Attention: **COLIN K. K. GOO**
Name
Suite 1132 Pacific Tower, 1001 Bishop 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 1499596

Amendment date(s) and recording/filing information:

January 14, 1988 - Document No. 1523934

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. 643

Amendment date(s) and recording/filing information:

January 14, 1988 - Amended Condominium Map No. 643

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 1499597

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 [ ] Adopted

[X] 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%	65%
House Rules	-	N/A

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: (a) represent all of the owners of the apartments and all of the members of the Association; (b) appoint the officers and Directors of the Association; and (c) act on behalf of the Association and all future apartment owners of the Project, until the first to occur of the Fee Owner Selling all of the apartments in the Project or until five (5) years after the first apartment sale has been consummated and the appropriate documents recorded at the Bureau of Conveyances.

By letter dated February 3, 1988, the Developer released the reserved right described immediately above. The Developer shall be subject to the provisions of the Declaration and the By-Laws of the Association, and the first meeting of the Association will be held no later than six (6) months after the first apartment sale has been consummated.

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: 84-850 Farrington Highway and 84-825 Hanalei Street, Waianae, HI

Tax Map Key: 8-4-16-2, 3 & 24 (TMK)

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

Land Area: 121,736 [X] square feet [ ] acre(s)

Zoning: R-5

Fee Owner: DONALD C. SMITH and JEANETTE C. SMITH
name
1830 Makiki Street
address
Honolulu, Hawaii 96822

Sublessor: None
name

address

C. Buildings and Other Improvements:

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

2. Buildings: 18 Floors Per Building: One (1)

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[ ] Concrete [ ] Hollow Tile [X] Wood

[ ] Other _____

4. Permitted Uses:

	No. of Apts.		No. of Apts.
[ ] Commercial		[ ] Industrial	
[X] Residential	20	[ ] 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:

[ ] Pets: _____

[ ] Number of Occupants: _____

[X] Other: The apartments of the Project shall be occupied and used only as private residential dwellings by the respective owners thereof, their families, domestic servants, personal guests and tenants, and for no other purposes.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 20

Elevators None Stairways None Trash Chutes None

Apt. Type	Qty	BR/Bath	Net Living Area*(sf)	Lanai/Patio
	1	3/2	928	
	7	3/1	930-1,040	
	2	3/1-1/2	980-1,012	
	4	3/2	748	
	5	2/1	680-998	
	1	3/1	854	

*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:

SEE EXHIBIT "A" ATTACHED HERETO.

Permitted Alterations to Apartments:
Individual apartment owners may, at their sole discretion, remodel, expand or otherwise alter their apartment, provided same is permitted by and done in complete accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time of said construction. Pursuant hereto, said alterations shall not require the consent or permission of other apartment owners or the Association; provided, however, that any newly-constructed improvements remain a minimum of five (5) feet from all perimeter boundary lines (including both lot lines and designated limited common element land areas); and provided further that said newly-constructed improvements do not alter the essential nature and character of the Project, and do not unreasonably interfere with any other apartment owner's enjoyment of their apartment(s).

7. Parking Stalls: SEE EXHIBIT "B"

Total Parking Stalls: 24

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)							
Guest							
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open							

Each apartment will have the exclusive use of at least _____ 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.

[ ] Exhibit _____ 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: COMMON DRIVEWAY

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

Based on a report prepared by an independent registered architect, it is the Developers' opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the condominium apartment are presently sound and appear to be in satisfying working condition. However, NO REPRESENTATIONS OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE, IF ANY, OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE CONDOMINIUM APARTMENT.

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

The Project is a conversion of fully constructed and existing buildings to condominium status. Said buildings are in compliance with all ordinances, codes, rules and regulations, or other requirements in force a the time of their construction or relocation. No variance has been granted from any ordinance, code, rule, regulation, or other requirement in force at the time of their construction or relocation, or from any other ordinance, code, rule, regulation, or other requirement.

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	X		
Structures		X	
Lot	X		

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. See Exhibit "F", City and County Building Department Letter with reference to non-conforming structures.
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 "E" 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:

[ ] described in Exhibit _____

[X] as follows:

The only limited common elements so set aside and reserved are the immediate land and yard area upon and around which each apartment is located. Said land/yard areas are shown and delineated on the Condominium Map No. 643.

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.

[ ] Exhibit _____ describes the common interests for each apartment.

[X] as follows:

Each apartment and its owner(s) shall have appurtenant thereto a one-twentieth (1/20) fractional interest (5.0 percentage interest) in the common elements of the Project, for all purposes including voting, said interest being referred to as the "common interest".

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

Exhibit "C" describes the encumbrances against the title contained in the title report dated August 17, 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
Blanket Mortgage	Buyer's interest unaffected. Title to the individual apartments will be free and clear at the time of conveyance.

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 _____ contains a schedule of maintenance fees and maintenance fee disbursements.

SEE DISCLOSURE ABSTRACT for schedule of estimated maintenance fees.

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 (Reference to the special sewer assessment is noted on Page 18 of this Report and Exhibit "A" of the Disclosure Abstract.)

[ ] 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: NONE

2. Appliances: NONE included in sale

J. Status of Construction and Estimated Completion Date:

Project is a conversion of existing dwellings.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

NONE ANTICIPATED.

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 "D" contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated October 1, 1987

Exhibit "D" contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Sewer and Water Line Reserve: Developer anticipates sewer line improvement costs under two amendments to the Development Plan Public Facilities Map for Waianae. Purchasers will be required to deposit between $3,500.00 and $5,000.00 into the maintenance reserve to cover the estimated costs of the required improvements. (Reference is made to item "C" contained in the Deposit Receipt and Sales Contract.)

Prospective purchasers should be advised that the apartments as of the date of issuance of this Report, are non-conforming. "Non-conforming" essentially means that the dwellings were constructed prior to the enactment of the Land Use Ordinance. If a dwelling unit is damaged or destroyed, intentionally or unintentionally, for more than 50% of its replacement cost, it can only be reconstructed according to the present Building Codes. The non-conforming nature of the dwelling units may impact upon a purchaser's ability to obtain financing and/or insurance for the dwelling unit.

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. 1888 filed with the Real Estate Commission on October 23, 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.

GLORIA DAMRON, 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"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee	x 12 months =	Yearly Total
1	$135.00		$1,620.00
2	$135.00		$1,620.00
3	$135.00		$1,620.00
4	$135.00		$1,620.00
5	$135.00		$1,620.00
6	$135.00		$1,620.00
7	$135.00		$1,620.00
8	$135.00		$1,620.00
9	$135.00		$1,620.00
10	$135.00		$1,620.00
11	$135.00		$1,620.00
12	$135.00		$1,620.00
13	$135.00		$1,620.00
14	$135.00		$1,620.00
15	$135.00		$1,620.00
16	$135.00		$1,620.00
17	$135.00		$1,620.00
18	$135.00		$1,620.00
19	$135.00		$1,620.00
20	$135.00		$1,620.00

[ ] Revised on _____

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 x 12 months =	Yearly Total
Utilities and Services		
Air Conditioning	None	None
Electricity	Separate	Separate
[ ] common elements only		
[ ] common elements and apartments		
Gas	None	None
Refuse Collection	None (City & County)	None
Telephone	Separate	Separate
Water and Sewer	$700.00	$8,400.00
Maintenance, Repairs and Supplies		
Building	-0-	-0-
Grounds	$25.00	$300.00
Management		
Management Fee	-0-	-0-
Payroll and Payroll Taxes	-0-	-0-
Office Expenses	-0-	-0-
Insurance	$283.00	$3,400.00
Reserves	$1,850.00	$22,200.00
Taxes and Government Assessments	-0-	-0-
Audit Fees	$125.00	$1,500.00
Other		
TOTAL	$2,700.00	$32,400.00

I/~~We~~, DONALD C. SMITH, as developer for the 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.

DONALD C. SMITH
Date: Oct 22, 1987

EXHIBIT "B"

APARTMENT DESCRIPTIONS

The Declaration of Horizontal Property Regime and plans submitted by the Developer indicate that NALU NANI COURT is a fee simple condominium conversion project consisting of a total of twenty residential "apartment" units, sixteen of which are individual single-family homes and four of which are duplex apartment homes. More particularly, the project consists of one (1) 3 bedroom, 2 bath unit of 928 square feet; eleven (11) 3 bedroom, 1 bath units of approximately 748 to 1,040 square feet; two (2) 3 bedroom, 1-1/2 bath units of approximately 980 to 1,012 square feet; one (1) 3 bedroom, 2 bath units of 928 square feet; and six (6) 2 bedroom, 1 bath units of approximately 680 to 998 square feet. Each unit has at least one (1) carport, parking stall or parking area assigned to it.

The apartments are described as follows:

(a) Apartment No. 1 with mailing address "84-850A Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room, and kitchen/dining room — all containing a net interior living area of approximately 980 square feet. Said apartment also contains attached carport of approximately 280 square feet.

(b) Apartment No. 2 with mailing address "84-850B Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1-1/2 bath, living room, dining room, and kitchen — all containing a net interior living area of approximately 1,012 square feet. Said apartment also contains unattached carport of approximately 200 square feet.

(c) Apartment No. 3 with mailing address "84-850C Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room and kitchen/dining room — all containing a net interior living area of approximately 680 square feet. Said apartment also contains unattached carport of approximately 220 square feet.

(d) Apartment No. 4 with mailing address "84-850D Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1-1/2 baths, living room and kitchen/dining room — all containing a net interior living area of approximately 980 square feet. Said apartment also contains unattached carport of approximately 200 square feet.

(e) Apartment No. 5 with mailing address "84-850E Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room and kitchen/dining room — all containing a net interior living area of approximately 680 square feet. Said apartment also contains unattached carport of approximately 220 square feet.

(f) Apartment No. 6 with mailing address "84-850F Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room and kitchen/dining room — all containing a net interior living area of approximately 680 square feet. Said apartment also contains unattached carport of approximately 200 square feet.

(g) Apartment No. 7 with mailing address "84-850G Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room and kitchen/dining room — all containing a net interior living area of approximately 994 square feet. Said apartment also contains covered porch of approximately 96 square feet and parking stall of approximately 576 square feet.

(h) Apartment No. 8 with mailing address "84-850H Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room, kitchen/dining room and covered patio — all containing a net interior living area of approximately 680 square feet. Said apartment also contains unattached carport of approximately 200 square feet.

(i) Apartment No. 9 with mailing address "84-850I Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room, utility room and kitchen — all containing a net interior living area of approximately 998 square feet. Said apartment also contains 2 covered porches totalling approximately 130 square feet and parking stall of approximately 340 square feet.

(j) Apartment No. 10 with mailing address "84-850J Farrington Highway" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room, kitchen/dining room, and covered porch — all containing a net interior living area of approximately 1,032 square feet. Said apartment also contains unattached carport of aproximately 200 square feet.

(k) Apartment No. 11 with mailing address "84-850G Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room, dining room and kitchen — all containing a net interior living area of approximately 930 square feet. Said apartment also contains parking area of approximately 340 square feet.

(l) Apartment No. 12 with mailing address "84-825H Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 2 bedrooms, 1 bath, living room, kitchen and den — all containing a net interior living area of approximately 884 square feet. Said apartment also contains covered porch of approximately 34 square feet and unattached carport of approximately 190 square feet.

(m) Apartment No. 13 with mailing address "84-825E Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen -- all containing a net interior living area of approximately 1,008 square feet. Said apartment also contains covered porch of approximately 40 square feet and parking stall of approximately 205 square feet.

(n) Apartment No. 14 with mailing address "84-825F Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room, kitchen and covered patio — all containing a net interior living area of approximately 1,040 square feet. Said apartment also contains unattached parking area of approximately 205 square feet and outdoor patio of approximaately 140 square feet.

(o) Apartment No. 15 with mailing address "84-825C Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen -- all containing a net interior living area of approximately 1,008 square feet. Said apartment also contains covered porch of approximately 40 square feet and parking stall of approximately 205 square feet.

(p) Apartment No. 16 with mailing address "84-825D Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 2 baths, living room and kitchen/dining room -- all containing a net interior living area of approximately 928 square feet. Said apartment also contains unattached parking area of approximately 205 square feet.

(q) Apartment No. 17 with mailing address "84-825A1 Hanalei Street" consists of a duplex single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen — all containing a net interior living area of approximately 748 square feet. Said apartment also contains two (2) car stalls of approximately 470 square feet.

(r) Apartment No. 18 with mailing address "84-825B1 Hanalei Street" consists of a duplex single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen -- all containing a net interior living area of approximately 748 square feet. Said apartment also contains two (2) car stalls of approximately 470 square feet.

(s) Apartment No. 19 with mailing address "84-825A2 Hanalei Street" consists of a separate single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen — all containing a net interior living area of approximately 748 square feet. Said apartment also contains two (2) car stalls of approximately 470 square feet.

(t) Apartment No. 20 with mailing address "84-825B2 Hanalei Street" consists of a duplex single-story wood-frame structure, without basement, containing 3 bedrooms, 1 bath, living room/dining room and kitchen — all containing a net interior living area of approximately 748 square feet. Said apartment also contains two (2) car stalls of approximately 470 square feet.

---End of Exhibit "B"---

EXHIBIT "C"

ENCUMBRANCES AGAINST TITLE

An encumbrance is a claim against or a liability on the property. The following list describes the encumbrances against the title contained in the Title Report dated August 17, 1987, issued by T. I. of Hawaii, Inc.:

(a) For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, Third Division, State of Hawaii.

(b) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(c) The covenants set forth in Deed dated April 13, 1948, filed as Land Court Document No. 100775.

(d) Reserving unto Waianae Development Company, Limited, all water rights as reserved in Deed dated November 21, 1947, filed as Land Court Document No. 97069.

(e) Grant dated April 20, 1956, filed as Land Court Document No. 188087, in favor of the Hawaiian Electric Company, Limited and Hawaiian Telephone Company, granting an easement for utility purposes.

(f) Mortgage in favor of Finance Factors, Limited, dated July 6, 1978, filed as Land Court Document No. 879512.

(g) Mortgage in favor of Pioneer Federal Savings and Loan Association of Hawaii (now known as Pioneer Federal Savings Bank) dated September 10, 1975, filed as Land Court Document No. 734552.

(h) Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and Condominium Map recorded in Land Court with reference made to Page 7 of this public report.

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EXHIBIT "D"

SUMMARY OF SALES CONTRACT AND ESCROW AGREEMENT

SALES CONTRACT: Developers are using the sales contract (DROA) form filed with the commission as the intended sales contract for the project. Reference is hereby made thereto.

ESCROW AGREEMENT: The Escrow Agreement, dated October 1, 1987, as amended by instrument dated February 4, 1988, identifies Bank of Hawaii as Escrow for the Project. The Escrow Agreement establishes how proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds. The Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less cancellation fee and costs, if Purchaser shall in writing request refund of his funds and said Purchaser. Said cancellation fee shall be in the minimum amount of $25.00, but in no event shall exceed $125.00, the exact amount to be commensurate with the amount of work completed at the time of cancellation.

Upon examination, both the DROA and Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbant upon the purchaser and prospective purchaser that he reads with care the DROA and Escrow Agreement.

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EXHIBIT "E"

COMMON ELEMENTS

One freehold estate is hereby designated of all the remaining portions of the Project, herein referred to as "common elements", including specifically, but not limited to:

(a) The land in fee simple;

(b) The common driveway, as shown on the Condominium Map;

(c) All ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, water, sewage, irrigation and telephone;

(d) Any and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the Project.

The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Horizontal Property Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgage(s) of any apartment which are filed of record.

******

BUILDING DEPARTMENT
CITY AND COUNTY OF HONOLULU
HONOLULU MUNICIPAL BUILDING
650 SOUTH KING STREET
HONOLULU, HAWAII 96813

FRANK F. FASI
MAYOR

HERBERT K. MINA, P.E.
DIRECTOR AND BUILDING SUPERINTENDENT

Ex87-52

April 9, 1987

Mr. Colin K. K. Goo
Suite 1132, Pacific Tower
1001 Bishop Street
Honolulu, Hawaii 96813

Dear Mr. Goo:

Subject: Condominium Conversion Project
Nalu Nani Court #1-20
Tax Map Key: 8-4-16: 2, 3 and 24

This is in reply to your letter dated January 30, 1987 requesting confirmation that the 16 single-family dwellings and two 2-family dwellings located at 84-850 A to J Farrington Highway and 84-825 A to H Hanalei Street met all code requirements at the time of construction.

Investigation revealed that the 5 single-family dwellings with 5 off-street parking spaces on parcel 2, 5 single-family dwellings with 5 off-street parking spaces on parcel 3 and two 2-family detached dwellings and 6 single-family dwellings with 8 off-street parking spaces on parcel 24 met the code requirements when they were constructed or relocated between 1959 and 1962.

For your information, the dwelling units are existing nonconforming dwelling units because parcels 2 and 3 lack site development plans and parcel 24 is not subdivided.

If a dwelling unit is destroyed by any means to an extent of more than 50 percent of its replacement cost at the time of destruction, it can only be reconstructed in conformance with the current code unless a variance or existing use permit is obtained from the Department of Land Utilization.

RECEIVED

EXHIBIT "F"

No variances or special permits were granted to allow deviations from any applicable codes.

If you have any questions regarding this matter, please contact Mr. Noboru Taketa of this office at telephone number 527-6341.

Very truly yours,

HERBERT K. MURAOKA
Director and Building
Superintendent

Subscribed and sworn to
before me this 10th day of
April 1987

Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: 11/13/88

End of Exhibit "F"

DISCLOSURE ABSTRACT

NALU NANI COURT
Condominium Project

Pursuant to Section 514A-61, Hawaii Revised Statutes
Horizontal Property Act

Developer

DONALD C. SMITH and
JEANETTE C. SMITH
1830 Makiki Street
Honolulu, Hawaii 96822
Phone: 947-4977

Project Manager

DONALD C. SMITH
1830 Makiki Street
Honolulu, Hawaii 96822
Phone: 947-4977

Estimated Maintenance Fees/Costs per Apartment

The regular maintenance and repair of each apartment, including all utility charges except for water, is the sole responsibility of each respective apartment owner. One of the common expense requiring monthly assessments is water service, and Developers estimate that the required maintenance fees to cover said water service expenses for each apartment and other common expenses described below will be as follows:

Address	Monthly	Annual
Farrington Highway:		
84-850A	$135.00	$1,620.00
84-850B	$135.00	$1,620.00
84-850C	$135.00	$1,620.00
84-850D	$135.00	$1,620.00
84-850E	$135.00	$1,620.00
84-850F	$135.00	$1,620.00
84-850G	$135.00	$1,620.00
84-850H	$135.00	$1,620.00
84-850I	$135.00	$1,620.00
84-850J	$135.00	$1,620.00

Address	Monthly	Annual
Hanalei Street:		
84-825G	$135.00	$1,620.00
84-825H	$135.00	$1,620.00
84-825E	$135.00	$1,620.00
84-825F	$135.00	$1,620.00
84-825C	$135.00	$1,620.00
84-825D	$135.00	$1,620.00
84-825A1	$135.00	$1,620.00
84-825B1	$135.00	$1,620.00
84-825A2	$135.00	$1,620.00
84-825B2	$135.00	$1,620.00

Common Driveway: All twenty apartments are serviced by a common driveway. Although said driveway does not require regular monthly maintenance, it may require periodic repairs or maintenance from time to time. The costs of such repairs and maintenance shall be through collection of regular maintenance fees.

Fire Insurance: Section 514A-86, Hawaii Revised Statutes, requires that fire insurance be purchased to cover the improvements portion of the Project. Developer anticipates that the Association will elect to obtain a single policy for the entire Project pursuant to Section XIII(a) of the Declaration. As such, the premiums on said policy or policies will be through collection of regular maintenance fees and paid as part of the common expenses of the Project.

Sewer and Water Line Reserve: Developer anticipates sewer line improvement costs under two amendments to the Development Plan Public Facilities Map for Waianae. Purchasers will be required to deposit between $3,500.00 and $5,000.00 into the maintenance reserve to cover the estimated costs of the required improvements. A copy of the City and County of Honolulu letter informing Developer of the amendments is attached hereto as Exhibit "A".

Warranties

Purchasers should be aware that the "apartments" of the Project are all single-family or duplex homes originally built at least 8 to 50 years ago. Said homes have unavoidably undergone a certain amount of "wear and tear" commensurate with their age. Accordingly purchasers should not expect the home they desire to buy to be in "like-new" condition. NO WARRANTIES FOR FITNESS OF USE OR MERCHANTABILITY OR ANY OTHER KIND ARE MADE AS TO ANY OF THE INDIVIDUAL APARTMENTS OR THE COMMON ELEMENTS OF THE PROJECT. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE APARTMENT THEY DESIRE TO BUY. THE APARTMENTS ARE SOLD "AS IS".

Use of Apartments

All twenty apartments comprising the Project are for residential purposes only. There is no non-residential development in the Project.

Structural Components and Mechanical & Electrical Installations

Based on a report prepared by an independent registered architect, it is the Developers' opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the condominium apartment are presently sound and appear to be in satisfying working condition. However, NO REPRESENTATIONS OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE, IF ANY, OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE CONDOMINIUM APARTMENT.

Code Violations

To the best of the knowledge, information and belief of the undersigned, there are no outstanding notices of uncured violations of the building code or other municipal regulations of the City and County of Honolulu.

Donald C. Smith

DONALD C. SMITH

Jeanette C. Smith

JEANETTE C. SMITH

Developer

DEPARTMENT OF GENERAL PLANNING
CITY AND COUNTY OF HONOLULU
650 SOUTH KING STREET
HONOLULU, HAWAII 96813

FRANK F. FASI
MAYOR

DONALD A. CLEGG
CHIEF PLANNING OFFICER

GENE CONNELL
DEPUTY CHIEF PLANNING OFFICER

RH/DGP 87/W-1005(IC
87/W-1006(IC

August 14, 1987

TMK
8-4-16-2,3,24

Dear Sir:

Development Plan Public Facilities Map Amendments for Waianae--Makaha Sewers, Section 3, Improvement District, 87/W-1005(IC) and Nanakuli Sewers, Section 3, Improvement District, 87/W-1006(IC)

This is to notify you that the Department of General Planning (DGP) will be processing two amendments to the Development Plan Public Facilities Map for Waianae.

Attached are the summary descriptions and location maps. If you wish to comment on these projects, please reference the project number in your response. Comments should be submitted to DGP by September 14, 1987.

Additional information is available for inspection at this Department's office. Please call Randy Hara at 523-4483 if you have any questions regarding these proposals.

Sincerely,

Donald Clegg

DONALD A. CLEGG
Chief Planning Officer

Jay Hara
523-4153

Attachments

Spoke w/ Joe Lee 523-4963 8/20/87

EXHIBIT "A"

A-1

DGP Ref. No.: 87/W-1005(IC)

NB Area: No. 24, Waianae Coast

TMK: 8-4-14, 15, 16, 17, 24 & 25

DEVELOPMENT PLAN PUBLIC FACILITY AMENDMENT
INDEPENDENT CONSIDERATION

Project Title: Makaha Sewers, Section 3, Improvement District

Description of Project: A sewer district, approximately 63 acres in size, consisting of acquisition of easements and construction of wastewater collection system.

Project Location: Makaha; bounded by Farrington Highway, Water Street, an imaginary line extending from Lahaina Street and Jade Street. (See DP Public Facilities Map.)

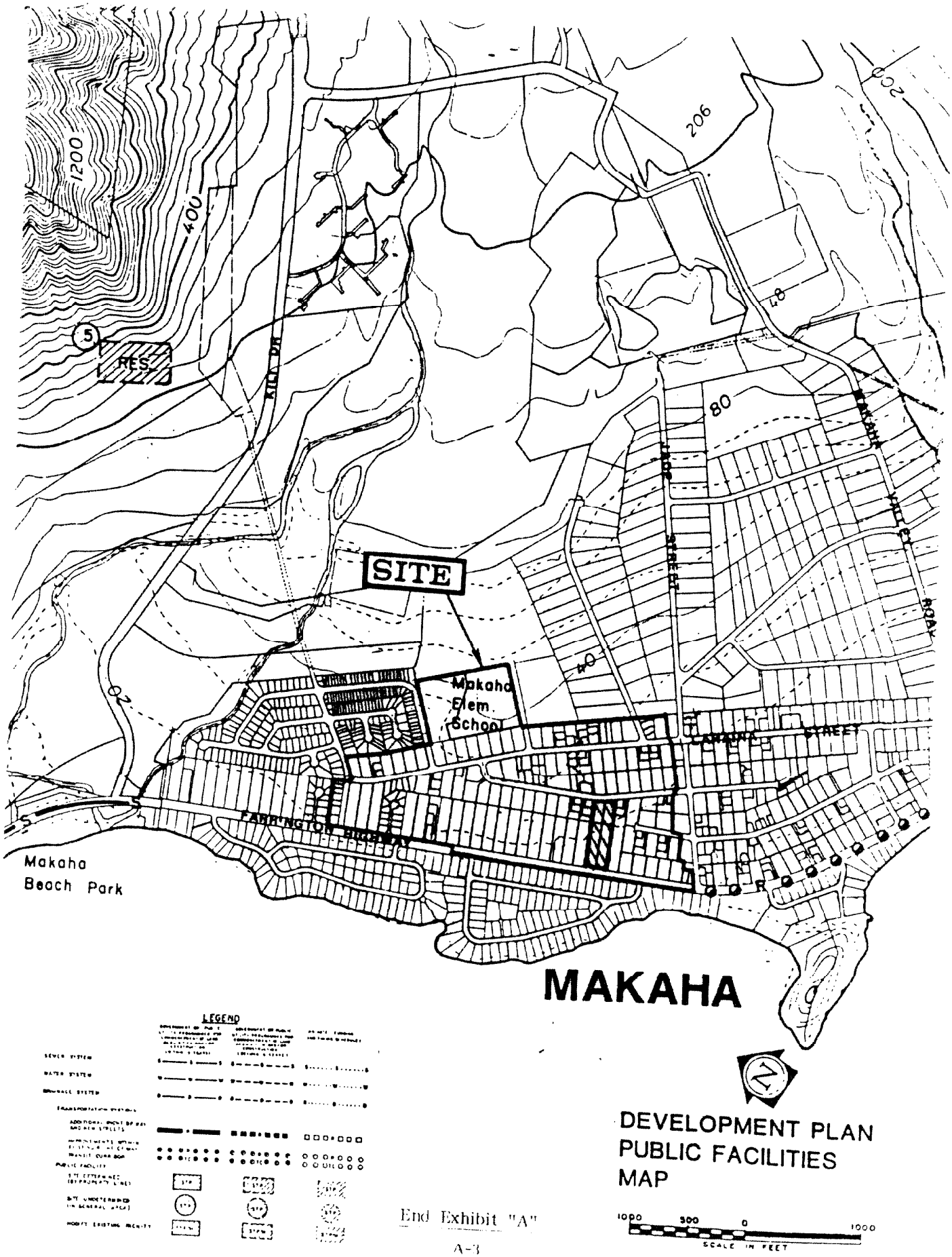
Requested Amendment: Add: Sewer Improvement District, site determined, within six years

Current Public Facilities Map Designation: None

Current DP Land Use Map Designation: Roadway, Residential and Public and Quasi-Public

Basis for Amendment: Sewer improvement district needed to eliminate 300 cesspools and future health hazards.

Requested By: Department of Public Works (DPW)



End Exhibit "A"