



REAL ESTATE COMMISSION

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

CONDOMINIUM PUBLIC REPORT

on

HUALALAI PLANTATIONS
Old Mamalahoa Road
Kona, Hawaii

Registration No. 1967

Issued: August 25, 1989
Expires: September 25, 1990

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of August 21, 1989, 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.
- FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - No prior reports have been issued
 - 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 Not Required - disclosures covered in this report.

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 by the Commission.

[X] Changes made are as follows:

The Preliminary Public Report issued September 15, 1988 for this Project is hereby amended as described herein to reflect amendment of the project concept from twelve (12) new residential dwellings to twelve (12) Condominium Farm Units to include one (1) new residential dwelling and eleven (11) agricultural utility buildings with limited common areas appurtenant to each unit as reflected in the First Amended Condominium Map attached hereto as Exhibit "I".

SPECIAL ATTENTION

The Developer has disclosed that the land beneath and immediately appurtenant to each unit is designated as a limited common element of the project and does not represent legally subdivided lots. The prospective purchaser is cautioned to carefully review the documents for further information with regards to the foregoing.

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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 "Condominium 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 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

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. New Building(s) Conversion
 Both New Building(s) and Conversion
2. Residential Commercial
 Mixed Residential and Commercial
 Other Agricultural/Residential
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings
5. Apartment Description SEE EXHIBIT "A"

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
Ag <u>utility bldg</u>	<u>11</u>	<u>-0-</u>	<u>120 sq. ft.</u>	<u>--0--</u>
Ag <u>dwelling</u>	<u>1</u>	<u>3/2</u>	<u>1346 sq. ft.</u>	<u>267 sq. ft.</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Apartments:	<u>12</u>			

**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:

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

7. Recreational amenities: NONE

Two (2) or more open parking stalls per unit. Each unit owner may designate two or more open parking stalls within the limited common element appurtenant to each unit.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: HUALALAI PLANTATIONS LTD. Phone: 263-6000
Name (Business)
130 Kailua Road, #110A
Business Address
Kailua, Hawaii 96734

Names of officers or general partners of developers who are corporations or partnerships:

WILLIAM GERARD BOYLE, President and Treasurer
PATRICIA ANN BOYLE, Vice-President and Secretary

Real Estate Sales Agent: KAILUA REALTY, LTD. Phone: 263-6000
Name (Business)
130 Kailua Raod, #110A
Business Address
Kailua, Hawaii 96734

Escrow: LONG & MELONE ESCROW Phone: 531-3189
Name (Business)
333 Queen Street, Suite 501
Business Address
Honolulu, Hawaii 96813

Managing Agent: PROJECT TO BE SELF-MANAGED Phone: _____
Name (Business)

Business Address

Attorney for Developer: STEVEN S.C. LIM
Name
CASE & LYNCH
275 Ponahawai Street, Suite 201
Business Address
Hilo, Hawaii 96720

**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 Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. **Declaration of Condominium 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 22246 Page 247
- Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

First Amendment to Declaration of Horizontal Property Regime of Hualalai Plantations filed in the Bureau of Conveyances in Liber 22903, Page 779, filed on February 28, 1989.

- 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. _____
- Filed - Land Court Condo Map No. _____

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 22246 Page 271
- Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

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.

- 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
- 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 common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u> </u>

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:

Developer reserves the right to amend the Declaration, By-Laws and Condominium Map for the purpose of amending the plan for description of any unit which has not been conveyed.

The Developer reserves the right in its sole discretion to maintain advertising signs it deems necessary to conduct sales of the project, and to manage, control and set allocations or charges for any utilities under a common meter or meters until such time as Developer has sold or otherwise disposed of all of the units and transferred control over the project to the Board of Directors of the Association of Apartment Owners of the project.

There are additional reservations and covenants in favor of the Developer which a Buyer should be aware of which deal with the acquisition of building permits and improvements made to the common and/or limited common elements of the project. A summary of the reservations/covenants is contained in Exhibit "G".

B. Underlying Land:

Address: OLD MAMALAHOA ROAD Tax Map Key: (3) 7-3-8-3
Kaloko, North Kona, Hawaii (TMK)

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

Land Area: 6.516 [] square feet [x] acre(s) Zoning: Agriculture (A-1a)

Fee Owner: HUALALAI PLANTATIONS LTD.
Name
130 Kailua Road, #110A
Address
Kailua, Hawaii 96734

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: 12 Floors Per Building One (1)
[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

- [] Concrete [] Hollow Tile [] Wood
[XX] Other Galvanized steel

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[] Commercial	_____	[] Industrial	_____
[] Residential	_____	[x] Agricultural	<u>12 *</u>
[] Timeshare/Hotel	_____	[] Recreational	_____
[X] Other: <u>*</u>	_____		_____

*Purchasers may construct such other improvements for agricultural and/or residential purposes as permitted by law.

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: _____

[] Other: _____

[X] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 12

Elevators NONE

Stairways NONE

Trash Chutes NONE

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Ag <u>utility bldg</u>	<u>11</u>	<u>-0-</u>	<u>120 sq. ft.</u>	<u>-0-</u>
Ag <u>dwelling</u>	<u>1</u>	<u>3/2</u>	<u>1346 sq. ft.</u>	<u>267 sq. ft.</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**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.

Boundaries of Each Apartment: Buildings or structures comprising the apartment, including but not limited to: 1) all perimeter walls, floors, foundations and roofs of such buildings or structures; 2) all pipes, wires, conduits or other utility and service lines in such buildings or outside of the same which are not utilized for or serve more than one apartment.

Each unit shall consist of the above apartment and its appurtenant limited common element which is the entire area set aside for the unit as set forth in the Condominium Map. The building can be relocated on any part of the area appurtenant to the unit. In addition, other buildings such as a single family dwelling, may be built by each owner in compliance with applicable laws, in which event such owner shall be required to amend the Declaration of Horizontal Property Regime by filing an "as built" verification.

Permitted Alterations to Apartments: The unit owner may improve, renovate, remodel, make additions to, remove, replace or restore the improvements to or within the unit with the consent of holders of liens affecting the unit and in conformance with applicable laws, rules and regulations. Any improvements erected by unit owner must conform to the setback lines as shown on the Condominium file plan.

The common interest appurtenant to each unit shall have a permanent character and may be altered where necessary to conform with any subdivision, land use law, ordinance and/or rule and regulation. Each unit owner may alter its farm structure within its unit in any manner consistent with applicable laws. There are additional reservations and/or covenants in favor of the Developer which deal with the acquisition of building permits and improvements to common elements and limited common elements, a summary of which is contained in Exhibit "C" and Exhibit "H".

7. Parking Stalls:

Total Parking Stalls: 24 (Each unit owner may designate two or more open parking stalls within the limited common element appurtenant to each unit.

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>24</u>	_____	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra Available for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total	_____	_____	_____	_____	_____	_____	_____
Covered & Open	<u>24</u>	_____	_____	_____	_____	_____	_____

Each apartment will have the exclusive use of at least 2 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
- Other: _____
- Storage Area
- Laundry Area
- Trash Chute

9. Present Condition of Improvements N/A
 (For conversions of residential apartments in existence for at least 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. 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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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.

As follows:

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.

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

described in Exhibit _____

as follows: All portions of the Common Elements which serve only one unit are Limited Common Elements appurtenant to that unit. Such units shall have appurtenant thereto easements for the use of such limited elements.

*NOTE: The limited common elements appurtenant to each unit which comprise an approximate area of one-half acre are not legally subdivided lots.

The walkways and driveways shall be limited common elements for the exclusive use of the apartments to which said walkways and driveways are appurtenant, as delineated on the Condominium Map. No authorization is required by the Association or the Board of Directors for changes or alterations by the unit owners in the limited common elements appurtenant to that unit, provided that such changes or alterations comply with all applicable laws and the requirements of the By-Laws and Declaration for this Project.

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.

<input checked="" type="checkbox"/> As follows:	<u>UNIT NO.</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
	1A	8.334
	1B	8.333
	2A	8.334
	2B	8.333
	3A	8.334
	3B	8.333
	4A	8.333
	4B	8.333
	5A	8.333
	5B	8.333
	6A	8.333
	6B	8.334

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 June 20, 1989 and issued by LONG & MELONE, LTD. .

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
The mortgage(s) listed in Exhibit C will be paid at closing. The mortgage represents proceeds for construction of the one dwelling on Lot 6B and the project infrastructure to include, without limitation, roadways, grading and provisions for utilities. If developer defaults on the construction loan, Buyer's interest may be terminated in which event Buyer shall receive refund of deposit.	

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.

[] the Developer or the Developer's affiliate.

[] self-managed by the Association of Apartment Owners.

[X] other The Board of Directors which shall self-manage the
12 unit project

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 D 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:

- | | |
|--|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input checked="" type="checkbox"/> Not applicable | |

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:**

Units 1A and 1B, 2A and 2B, 3A and 3B, 4A and 4B, 5A and 5B, and 6A: The Manufacturer's warranty on the agricultural utility buildings, which shall be assigned to purchasers of the individual units.

Unit 6B: Standard twelve (12) month Contractor's warranty.

2. **Appliances:**

Units 1A and 1B, 2A and 2B, 3A and 3B, 4A and 4B, 5A and 5B, and 6A: NONE.

Unit 6B: Warranty as provided by the manufacturer of the appliances.

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

Construction of project started May 1, 1988. Construction on Unit 6B has been completed. Prefabricated agricultural utility buildings shall be installed on Units 1A and 1B, 2A and 2B, 3A and 3B, 4A and 4B, 5A and 5B, and 6A.

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

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

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated June 20, 1989

Exhibit F contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. The land is zoned Agricultural (A-1a) by the County of Hawaii, which designation permitted single family dwellings, agricultural uses and those uses permitted by Section 25-152 of the Zoning Code of the County of Hawaii.

2. Prospective purchasers are advised to consult with the County of Hawaii Planning Department and Building Department for permitted uses and structures and the construction of improvements on the land prior to purchasing.

3. The Project has received final subdivision approval of the land into six (6) lots and has further received six (6) ohana dwelling permits for these six subdivided lots. Construction of structures and improvements must conform to County of Hawaii zoning and building ordinances and regulations, particularly the County of Hawaii Ohana Zoning ordinance. Building permits for the construction of ohana dwellings in the Project must be obtained on or before March 3, 1990, with any requests for extension to this time deadline to be filed with the County of Hawaii Planning Department in writing at least forty-five (45) calendar days before March 3, 1990.

4. The Condominium Map submitted to the Real Estate Commission which depicts separate areas of approximately one-half acre in size within each subdivision lot are not separately approved subdivision lots with the County of Hawaii Planning Department.

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 Condominium 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. 1967 filed with the Real Estate Commission on August 15, 1988.

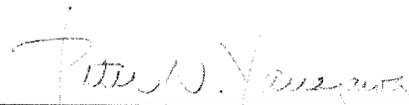
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the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



PETER YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

Federal Housing Administration

Escrow Agent

EXHIBIT "A"

APARTMENT DESCRIPTION

<u>APT TYPE</u>	<u>QTY</u>	<u>BR/BATH</u>	<u>NET LIVING AREA</u>	<u>PORCH/LANAI</u>
1A	1	0/0	120 sq.ft.	N/A
1B	1	0/0	120 sq.ft.	N/A
2A	1	0/0	120 sq.ft.	N/A
2B	1	0/0	120 sq.ft.	N/A
3A	1	0/0	120 sq.ft.	N/A
3B	1	0/0	120 sq.ft.	N/A
4A	1	0/0	120 sq.ft.	N/A
4B	1	0/0	120 sq.ft.	N/A
5A	1	0/0	120 sq.ft.	N/A
5B	1	0/0	120 sq.ft.	N/A
6A	1	0/0	120 sq.ft.	N/A
6B	1	3/2	1346 sq.ft.	267 sq.ft.

DESCRIPTION OF UNITS

Description of Units. The project shall consist of twelve (12) units designated as units 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 5B, 6A and 6B.

Units 1A and 1B, 2A and 2B, 3A and 3B, 4A and 4B, 5A and 5B, and 6A, each consist of an apartment of one agricultural utility building of approximately 120 square feet made of galvanized steel and the limited common element appurtenant to each apartment. This building may be relocated by the owner of each respective unit to any part of the unit. The owner may at his option also construct a single-family dwelling upon the unit in accordance with applicable laws. Each unit shall contain at least two open parking stalls.

Unit 6B consists of three (3) bedrooms and two (2) baths, living room, dining room, kitchen, porch and lanai. The living area is approximately 1346 square feet and the porch and lanai is approximately 267 square feet, or a total slab area of 1,613 square feet. Vinyl flooring will be used in the kitchen, dining room and second bath and vinyl and carpeting will be used in the master bath. Carpeting will be used in the remaining living areas. Also included are an oven, range, range hood and fan, refrigerator, disposal, water heater and a 528 square foot carport/garage containing two (2) parking stalls.

EXHIBIT "B"

COMMON ELEMENTS

(a) The land of the Project in fee simple, with the exception of areas set aside as limited common elements for each unit.

(b) All roadways within the land not set aside as limited common elements appurtenant to a unit, until such time as they may be dedicated to the County of Hawaii or State of Hawaii.

(c) Any installation for services such as power, light, gas, water, sewer lines, telephone, radio and television signal distribution and like utilities which service more than one (1) unit.

(d) Any parts of the Project existing for the common use and which are necessary for the maintenance and safety of the project.

EXHIBIT "C"

LIST OF ENCUMBRANCES

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. AS TO SECOND ONLY:

(a) Reservation in favor of the State of Hawaii of all minerals, prehistoric and historic remains, the rights to all surface and ground waters found on the premises, perpetual covenants on discrimination, as set forth in that certain Deed dated March 11, 1970, recorded in the Bureau of Conveyances in Book 6925, Page 229.

(b) Vehicle access shall not be permitted into and from Hawaii Belt Road, Federal Aid Project F-10 (5), over and across Course 1, as set forth in the certain Deed dated March 11, 1970, recorded in the Bureau of Conveyances in Book 6925, Page 229.

3. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime dated August 8, 1988, recorded in the Bureau of Conveyances in Book 22246, Page 247 and By-Laws attached thereto dated August 8, 1988, recorded in the Bureau of Conveyances in Book 22246, page 271, Condominium Map No. 1151; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid.

4. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Mortgagor(s): Hualalai Plantations Ltd., a Hawaii corporation
Mortgagee(s): GECC Financial Corporation, a Hawaii corporation
Dated : September 7, 1988
Recorded in the Bureau of Conveyances in Book 22328, Page 323.
To Secure : \$1,870,000.00

5. SECURITY AGREEMENT dated September 7, 1988, recorded in the Bureau of Conveyances in Book 22328, Page 339, by and between Hualalai Plantations, Ltd., a Hawaii corporation, and William G. Boyle, husband of Patricia N. Boyle, and GECC Financial Corporation, a Hawaii corporation.

6. FINANCING STATEMENT

Debtor(s) : Hualalai Plantations Ltd., a Hawaii corporation
William G. Boyle, husband of Patricia N. Boyle
Secured Party: GECC FINANCIAL CORPORATION, a Hawaii corporation
Recorded September 7, 1988 in the Bureau of Conveyances in Book 22328, Page 358.

7. GRANT OF EASEMENT "W-2" (REVISED)

FOR WATER METER PURPOSES

In Favor of : Water Commission of the County of Hawaii
Dated : July 11, 1988
Recorded in the Bureau of Conveyances in Book 22483, Page 43.

Granting the right in the nature of a perpetual easement to install, maintain, operate, repair, remove and replace any and all pipes or other structures in, over and across the described property.

8. TAXES (Tax Key: 7-3-08-03)

Inquiry should be made at the Tax Office on the Island of Hawaii for any taxes that may be due or owing and any lien on said premises.

EXHIBIT D

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months</u>	=	<u>Yearly Total</u>
1A	100.00 x 12 mos		1200.00
1B	100.00 x 12 mos		1200.00
2A	100.00 x 12 mos		1200.00
2B	100.00 x 12 mos		1200.00
3A	100.00 x 12 mos		1200.00
3B	100.00 x 12 mos		1200.00
4A	100.00 x 12 mos		1200.00
4B	100.00 x 12 mos		1200.00
5A	100.00 x 12 mos		1200.00
5B	100.00 x 12 mos		1200.00
6A	100.00 x 12 mos		1200.00
6B	100.00 x 12 mos		1200.00

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
- Electricity
 - common elements only
 - common elements and apartments
- Gas
- Refuse Collection
- Telephone
- Water and Sewer

Maintenance, Repairs and Supplies

- Building
- Grounds

Management

- Management Fee
- Payroll and Payroll Taxes
- Office Expenses

Insurance 1200.00 x 12 mos = 14,400.00

Reserves

Taxes and Government Assessments

Audit Fees

Other

TOTAL \$14,400.00

I/We, , as managing agents 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.



Date: January 12, 1989

EXHIBIT "E"

SUMMARY OF SALES CONTRACT

The sales contract contains the price, description and location of the apartment and other terms and conditions under which a buyer will agree to purchase an apartment in the Project. Among other things, the sales contract says:

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

(b) That a buyer's money will be held in escrow, under the terms of the escrow agreement.

(c) That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(d) What will happen if there is a default under the sales contract.

(e) For Unit 6B, the 3 bedroom 2 bath dwelling and carport/garage has been completed pursuant to the Notice of Completion filed November 25, 1988, and shall be transferred with the standard twelve (12) month contractor's warranty.

The sales contract contains various other provisions which the buyer should become acquainted with.

EXHIBIT "F"

SUMMARY OF ESCROW AGREEMENT

The escrow agreement sets up an arrangement under which the deposits a buyer 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 collect payments due pursuant to the sales contract.

(b) Escrow will deposit all monies received pursuant to the sales contract in a special account with a financial institution.

(c) Escrow will let buyers know when payments are due.

(d) Escrow will arrange for and supervise the signing of all necessary documents.

(e) The escrow agreement says under what conditions refund will be made to a buyer.

(f) The escrow agreement says what will happen to a buyer's funds upon default under the sales contract.

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

EXHIBIT "G"

BUILDING PERMITS AND CONSTRUCTION OF IMPROVEMENTS

1. Permits. In the securing of any building, zoning and/or land use permits ("Permits") at the County of Hawaii, State of Hawaii, and/or the federal government, and any of its departments, agencies and/or its commissions the Developer, Association and/or the owners of condominium farm units shall observe the following:

a. Common Element Improvements. As to any improvements such as the improvement of any roadway and any installation of utilities that are located within the common element areas or if it is necessary to pass over and/or under a limited common element of a condominium farm unit, the Developer so long as it owns a unit is authorized on behalf of all of the owners to secure the permit or permits required for such improvements (this right shall pass on to the Board of Directors when the Developer no longer owns any units).

b. Limited Common Element Improvements. As to any improvements which will be within the limited common element for an owner, the Developer and thereafter the owner acquiring a conveyance of the condominium farm unit shall determine and is authorized on behalf of all of the owners to secure the permit or permits and to build the improvements located within the area set aside for the condominium farm unit, provided that the improvements comply with the Building Rules adopted for the association by the Developer and any amendments thereto. The plans for improvements to any limited common element shall be submitted for approval prior to construction to the Association and to the Developer so long as the Developer owns any condominium farm unit.

2. RESERVATIONS AND POWER OF ATTORNEY. So long as the Developer owns any condominium farm unit, it reserves the right and has the irrevocable power of attorney coupled with an interest on behalf of all of the owners of condominium farm units to act on any matter relating to the developing, construction and/or improvement including alteration, demolition and removal to develop and/or construct improvements as follows:

a. Common Elements. As to improvement of the common element and the installation of services, the Developer will advise the Association whether it is being done at Developer's cost and if not, then the Association will have to approve of and consent to the expenditure of the funds necessary to complete the improvements.

b. Limited Common Element. As to the improvement of the limited common element for the condominium farm unit, the owner of the same shall have the sole authority to determine the same and/or incur the cost of the improvements provided there is compliance with the Building Rules.

3. AUTOMATIC TRANSFER OF RESERVATIONS AND POWER OF ATTORNEY. The Developer by the conveyance of all of the condominium farm units will automatically transfer his reservations and power of attorney coupled with an interest to the Association of Apartment Owners and/or Board of Directors as to the application for any permits relating to the common elements and the installation of services.

EXHIBIT "H"

BUILDING RULES

HUALALAI PLANTATIONS

The purpose of these Building Rules is to establish building, construction and design requirements for the HUALALAI PLANTATIONS to ensure quality development and design within the Project, and also to protect all owners and occupants from annoyance and nuisance caused by improper conduct and improper use of the HUALALAI PLANTATIONS Condominium, hereinafter referred to as "Project", and to provide for the maximum enjoyment of the premises. All owners and occupants, their agents, employees and invitees shall be bound by these Building Rules and standards of reasonable conduct whether covered by these Building Rules or not.

1. Definitions. As used herein:

a. The "Area" refers to the land set aside for the use of each Unit Owner.

b. The "Unit" refers to any permitted structures and the land designated as a limited common element for the Unit Owner.

c. The "Design Committee" as used herein refers to the Project Developer until such time as the Developer no longer owns any unit in the Project, whereafter the Board of Directors of the Association of Apartment Owners shall constitute the Design Committee.

2. Laws, Codes and Ordinances. It is the responsibility of the unit owner to become informed of and to comply with the appropriate Federal, State and County laws, rules, regulations, codes and ordinances. If a standard set forth herein differs from standards established by the various regulating agencies, the stricter standard shall govern.

3. Building Permits. Any unit owner desiring to construct a single family farm dwelling or other structure permitted by law in a unit will have to comply with all applicable State of Hawaii, County of Hawaii and federal laws, ordinances and building and zoning codes as the same may be changed from time to time.

4. Water and Utilities. The water, electricity and telephone will be drawn from the existing location to each unit boundary by each unit owner who shall then hook up at his own cost and expense the utilities to the dwelling and/or other structure within the unit.

5. Sewage and Wastewater Disposal Systems. There are no sewer lines or sanitary sewer system available to service the Project at the present time. Each unit owner shall construct and maintain his own sewage and wastewater disposal systems to be located within his own unit Area.

6. Agricultural Uses. A unit owner may conduct agricultural uses upon his own area in conformance with applicable laws. Any farming activity shall use materials and/or equipment that are actively maintained and repaired. No unused and/or junk material and/or vehicles shall be stored and kept in the Area. In the construction of the farm dwelling and/or any other accessory building the unit owner shall not use second-hand materials, quonset huts and/or any other materials that would create a nuisance in the unit owner's property.

7. Animals. The raising and keeping of any animals shall meet the requirements of the Department of Health and other applicable laws and shall be properly fenced with the location of animals taking into consideration any animal odors that affects the neighboring unit owners. Piggeries, apiaries, pen feeding of livestock, aquaculture, and fish and poultry hatcheries shall not be permitted uses in the units or within the Project.

8. Excavation. All excavation must be done so as to create a minimum disturbance within the Unit and/or the Project. All dirt and debris as a result of excavation must be removed from the site. Exceptions will be made if excavated dirt is immediately used for fill elsewhere on the site. Excavation on a unit shall not affect an adjacent unit. Units shall not drain into adjacent units or common areas.

9. Lot Drainage. The owner shall be responsible for the design of all drainage facilities for the owner's site and will be liable for all claims for damages resulting therefrom. The Developer makes no representations to review the drainage plan for adequacy of engineering and shall not be responsible for damages to adjacent property resulting from inadequate drainage and grading. Drainage design shall require recommendation from a Hawaii licensed architect or engineer.

10. Hours of Construction Operation. Hours of construction operation shall be limited to the hours between 7:30 A.M. and 6:00 P.M., Monday through Saturday.

11. Building Height. No portion of any building or structure shall exceed a maximum height of 35 feet. Building height means the vertical distance measured between the average level of the finished ground surface adjacent to the building and the highest point of the building. Grading and finished elevations shall respect the existing contours of the site. Cut or fill banks greater than 5 feet shall require a plan prepared by a civil engineer registered in the State of Hawaii. Cuts or fills greater than 1,000 cubic yards shall require special consideration and design approval by the Design Committee. The owner shall obtain a grading permit from the County of Hawaii prior to commencing with any site improvements.

12. Minimum Dwelling Size. Any dwelling constructed within the Project, exclusive of garage and attached or detached lanai(s), shall have a minimum area of 1300 square feet.

13. Landscaping. The landscaping and maintenance of the common areas shall be paid for by the Association of Apartment Owners and/or Board of Directors and done by gardeners retained by the Developer as long as it owns any unit in the Project and subsequently by the Association of Apartment Owners and/or Board of Directors thereof. Landscaping of the limited common areas and unsold units shall also be paid for by the Association and/or Board of Directors until such units are sold. After purchase, each unit owner shall landscape and maintain the area reserved for the use of his unit at his cost and expense. All landscaping and/or trees shall be maintained and/or situated to minimize obstruction of the mauka and makai viewplanes of the other units in the Project. All unit owners shall share according to their percentage of common interest in the Project the costs of such landscaping in addition to the maintenance and repair of the wooden fences bordering the makai boundary of the Project and placed at the boundaries of the limited common elements within the Project.

14. Architectural Standards. The architectural standards listed below shall control development within the Project and may only be amended by the Design Committee upon approval of an application submitted by the unit owner prior to construction.

a. Construction. All work shall be performed, executed and completed by a general contractor licensed to work in the State of Hawaii.

b. Materials and Quality. The materials used for structures shall be new and of a quality consistent with that used on quality custom-designed homes. All building materials shall be installed in a neat and workmanlike manner, consistent

with accepted construction practices. No used materials are permissible except where specifically approved by the Developer to achieve a desired aesthetic effect (e.g. used brick).

c. Exterior Walls and Trims. All homes shall have masonry, stucco, or wood exterior double wall construction. Samples of exterior colors shall be submitted to the Design Committee for review and written approval. A recommended color spectrum representing a range of generally acceptable colors is available to unit owners.

d. Glare Prevention. No highly reflective finishes (other than glass) shall be used on exterior surfaces including without limitation roofs, projections above roofs, exterior walls, retaining walls, doors, trim, fences, pipes, permanent outdoor equipment, mailboxes and newspaper tubes.

e. Chimneys. Chimneys are permitted but shall be subject to the review of the Design Committee in regard to height, material, color and design.

f. Alternate Energy Systems. Roof panels for solar heating and/or electrical generation systems shall be integrated into the roof form and shall be subject to review and approval of the Design Committee. No windmills or wind turbine electrical generating facilities shall be allowed within the Project.

g. Foundations. Portions of the subdivision are filled. To the best knowledge of the Developer, the areas within the subdivision which are filled are compacted in accordance with approved engineering methods. Ground settlement of the filled areas is possible. Thus, the owner and the owner's architect shall give due consideration to the design of the foundation system of all structures (home, walls, swimming pools, etc.) on the site. It is the owner's responsibility to conduct an independent soil investigation.

h. Walls. Retaining walls and foundations of more than three feet in height or where placed upon embankments of filled areas shall be designed by a State of Hawaii registered architect or civil/structural engineer. Maximum height of exposed retaining walls shall be six feet (from the base of the finished grade of the wall on its downhill side to its top). On lots with unusual topographic conditions, retaining walls of over six feet may be allowed upon specific approval by the Design Committee. In no case shall said retaining walls and foundations be below minimum standards for construction set forth by the applicable Federal, State and County laws. Any approved retaining walls shall be faced with or constructed of materials approved by the Design Committee.

i. Abandoned Construction. If construction of a dwelling or structure within the Project is at any time abandoned, the owner shall cause the site to be cleared and landscaped, if necessary, so as to present a neat appearance. The unit owner shall maintain the site in a presentable condition until recommencement of construction.

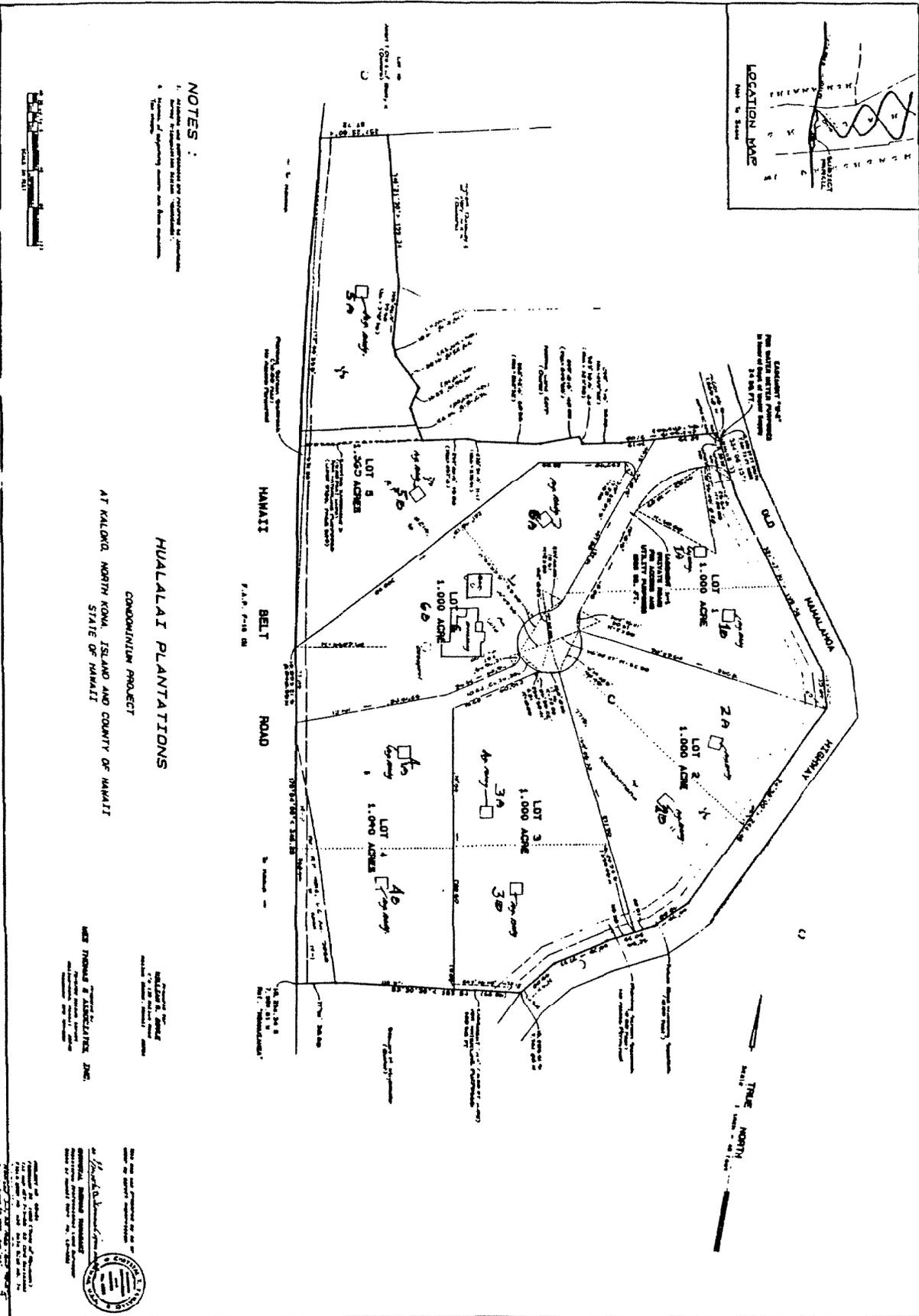
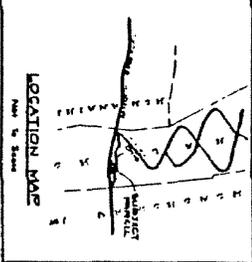
15. Common Element Expenses and Enforcement. The Design Committee shall provide for such common expenses that will maintain and upkeep the Project. For the failure of any unit owner to observe these Building Rules, the Design Committee shall have the power to file a lien for expenses incurred against the Unit and to enforce these Rules, including the assessment of the common expenses and any other costs and expenses including attorneys' fees and costs incurred in obtaining compliance with these Building Rules.

Adopted at Honolulu, Hawaii, this 12th day of January, 1989.

ASSOCIATION OF APARTMENT OWNERS
OF HUALALAI PLANTATION

By HUALALAI PLANTATION LTD.

By 
Its President



NOTES :

1. All dimensions and measurements are in feet and inches.
2. All bearings are given in degrees, minutes and seconds.
3. All areas are in acres.
4. All distances are in feet.
5. All bearings are given in degrees, minutes and seconds.
6. All distances are in feet.
7. All areas are in acres.
8. All dimensions and measurements are in feet and inches.
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18. All bearings are given in degrees, minutes and seconds.
19. All areas are in acres.
20. All dimensions and measurements are in feet and inches.
21. All bearings are given in degrees, minutes and seconds.
22. All areas are in acres.
23. All distances are in feet.
24. All bearings are given in degrees, minutes and seconds.
25. All areas are in acres.



FIRST AMENDED CONDOMINIUM MAP

PREPARED BY: [Name]
DATE: [Date]

APPROVED BY: [Name]
DATE: [Date]



EXHIBIT "I"