



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

KANEHOA LOT 14

OULI, SOUTH KOHALA, COUNTY OF HAWAII

Registration No. 2123

Issued: December 26, 1989

Expires: January 26, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of December 1, 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.

Note: This Public Report is for registration purposes only.

Type of Report: The Developers/Owners do not intend to offer for sale at this time any of the units in the project.

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.

- 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.

] Changes made are as follows:

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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 _____
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings
- 5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
House A	1	4/2	2,585	858
House B	1	5/4	3,457	220
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 2

**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>4</u>
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	<u>4</u>

7. Recreational amenities: None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: See Exhibit A
Name _____

Phone: _____
(Business)

Business Address

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

Real Estate
Sales Agent:

The units are not currently offered for sale at this time.
When the developer offers them for sale, they will be required
to submit the required documents as provided in Chapter 514A, HRS.

Name _____

Phone: _____
(Business)

Business Address

Escrow: None
Name _____

Phone: _____
(Business)

Business Address

Managing Agent: None. Self-managed
Name _____

Phone: _____
(Business)

Business Address

Attorney for Developer: George Okamura
Name
737 Bishop Street, Ste. 2700
Business Address
Honolulu, HI 96813

Glenn Adachi
841 Bishop Street, Ste. 1601
Honolulu, HI 96813-3916

**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 20454 Page 189
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

First Amendment dated March 7, 1989, recorded in Book 23493, page 7.

- 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. 1054
 Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

Amended March 14, 1989. Amendment recorded in Book 23493, page 7.

- 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 20454 Page 214
 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:

After completion of construction, Developer may amend declaration to file architect or engineer's "as-built" certification of the final plans previously filed or amended plans being filed simultaneously with the amendment to the declaration.

B. Underlying Land:

Address: Ouli, Kamuela, South Kohala Tax Map Key: 3-6-2-1-14
Hawaii (TMK)

Address TMK is expected to change because _____

Land Area: 5.171 square feet acre(s) Zoning: AG- Unplanned

Fee Owner: See Exhibit A
Name

Address

Sublessor: _____
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: 2 Floors Per Building 1 & 2

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood
 Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>2</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> 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: _____

[] Other: _____

[X] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 2

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>
House A	1	4/2	2,585	858
House B	1	5/4	3,457	220
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**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:

See Exhibit B

Permitted Alterations to Apartments;

Replacement, additions or alterations to the Project or any buildings or other structures with the approval of 75% of owners of the affected units and in accordance plans approved by the Board of Directors.

7. Parking Stalls:

Total Parking Stalls: 4 Note: Each unit will have a garage.

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>4</u>						
Guest							
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open							

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 C 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 D

as follows:

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

Exhibit _____ describes the common interests for each apartment.

As follows:

	<u>Common Interest</u>
House A	50%
House B	50%

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

Exhibit E describes the encumbrances against the title contained in the title report dated October 30, 1989 and issued by Title Guaranty of Hawaii, Incorporated.

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. *

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>
---------------------	---

- * House A is subject, however, to the following three mortgages:
1. Mortgage dated January 27, 1987, Liber 20410, Page 83.
 2. Mortgage dated March 31, 1986, Liber 21794, Page 714.
 3. Mortgage dated December 31, 1988, Liber 22923, Page 200.

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.

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 F 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 checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input 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:

There are no warranties.

2. Appliances:

There are no warranties.

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

House "A" completed October 1, 1988. House "B" completed October 1989.

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:** The units are not currently offered for sale. The sales documents on file with the Real Estate Commission include but are not limited to: documents have not been submitted to the Real Estate Commission.
- Notice to Owner Occupants
- Specimen Sales Contract
- Exhibit _____ contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated _____
- Exhibit _____ contains a summary of the pertinent provisions of the escrow contract.
- Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

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

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

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

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

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

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

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

B. Rights Under the Sales Contract:

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

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regimo 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. 2123 filed with the Real Estate Commission on
August 14, 1989.

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

yellow paper stock

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.



PETER N. 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

DEVELOPERS AND OWNERS

DAVID A. LEVENSON and CHERI B. LEVENSON, husband and wife
P.O. Box 2530
Kamuela, Hawaii
885-4452

WILLIAMS REYNOLDS SANFORD, JR., Trustee for the Ren Sanford Trust
P.O. Box 1571
Kamuela, Hawaii
885-7363

EXHIBIT B

BOUNDARIES OF UNITS

Each unit consists of the portion of the structure containing the unit which lies within the boundaries as shown on the Condominium Map, excluding any future pipes, wires, conduits, ducts, vents and other service utility lines, spaces or equipment which are utilized or serve more than one unit.

Each unit shall include any door, window or other closures, the footings or slab on which the unit is constructed, supporting pillars, exterior walls and roofs, all interior walls, ceilings and partitions, and finished surfaces, all fixtures, patio, entry and stairs.

EXHIBIT C

DESCRIPTION OF COMMON ELEMENTS

1. the land;
2. the yard, grounds and landscaped areas;
3. driveways;
4. mailboxes;
5. all central and appurtenant installations for common services;
6. areas designated Easement "R-1" and "R-2";
7. all other elements and facilities reasonably and rationally in common use or necessary to the existence, upkeep and safety of the Project, including all easements, if any.

EXHIBIT D

DESCRIPTION OF LIMITED COMMON ELEMENTS

1. Each lot upon which each unit is situated and all improvements and fixtures thereon are for the exclusive use of the unit thereon.

2. House "A" and House "B" have the exclusive right to use the mailbox designated for each house.

3. House "A" and House "B" have the exclusive right to use the driveway appurtenant to each house and located on the respective lot.

NOTE: The "lot" is not a legally subdivided lot.

EXHIBIT E

LIST OF ENCUMBRANCES

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. Designation of easement "8" for flowage purposes as shown on File Plan No. 1845.

3. Easement "10" (15 feet wide) for drainage purposes, as shown on File Plan No. 1845. The Grantee covenants and agrees with Grantor, its successors and assigns that the Grantee shall keep and maintain the openings to any drainage pipelines within the premises described herein, free and clear of any structures, plantings and debris which might divert, retard or obstruct the free flowage and drainage of surface waters through the pipelines located within said Easement "10"; as set forth in instrument recorded in Liber 19511 at Page 79.

4. Grant of easement in favor of HAWAIIAN ELECTRIC COMPANY, INC. and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED dated September 19, 1985, to construct, reconstruct, repair, maintain and operate underground lines and transformer vaults, etc., over, upon, across, through and under Easement "E-8" for electrical purposes, recorded Liber 19076 Page 542. Consent given by SIGNAL HAWAII, INC. and KANEHOA HUI, a Hawaii limited partnership, by instrument dated January 3, 1986, recorded in Liber 19276 at Page 214.

5. Covenants, conditions and restrictions set forth in Declaration dated January 20, 1986, effective February 14, 1985, recorded in Liber 19293 at Page 503.

6. Grant to Kanehoa Community Association, Inc. dated March 5, 1986, effective February 14, 1985, recorded Liber 19504 Page 539 granting an easement over said Easement "10".

7. Grant to Heinz Seifried and Angele Seifried, husband and wife, as Tenants by the Entirety, dated February 19, 1986, recorded in Liber 19510 Page 794, granting a perpetual easement upon, across and through Easement "R-1", for the purpose of providing roadway access for the benefit of Lot 12. Said Grant was re-recorded in Liber 19537 at Page 111.

8. "RESERVING unto the Grantor and its successors and assigns, and said Lot 14 shall be subject to, rights in the nature of easements for free flowage and drainage of surface waters over and along Easement 8 over said Lot 14, said Easement 8 being a portion of Keanuiomano Stream; and the Grantees hereby covenant and agree with Grantor and its successors and assigns that the Grantees shall keep and maintain that portion of said

Easement 8, lying within said Lot 14, free and clear of any structures, plantings and debris which might divert, retard or obstruct the free flowage and drainage of surface waters over and along said Easement 8."; as reserved in deed dated January 20, 1987, recorded in Liber 20410 at Page 77.

9. Covenants, conditions and restrictions set forth in Declaration dated November 12, 1986, recorded in Liber 20454 at Page 189. Said Declaration was amended by instrument dated March 7, 1989, recorded in Liber 23493 at Page 7.

10. Designation of easement "R-2" for roadway, water and utility purposes as shown in Declaration dated November 12, 1986, recorded in Liber 20454 at Page 189.

11. By-Laws of the Association of Apartment Owners of the Condominium Project known as "KANEHOA LOT 14" dated November 12, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 20454 at Page 214, as the same may hereafter be amended.

12. As to House A only:

a. Mortgage in favor of Bank of Hawaii, a Hawaii corporation dated January 27, 1987, recorded Liber 20410 Page 83

b. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated November 24, 1987, recorded in Liber 21412 at Page 481.

c. Terms, conditions and provisions contained in that certain Ren Sanford Trust by that unrecorded Revocable Trust Agreement dated December 2, 1986.

d. Mortgage in favor of First Interstate Bank of Hawaii, a Hawaii banking corporation, dated March 31, 1986, recorded in Liber 21794 Page 714.

e. Mortgage in favor of WILLIAM R. SANFORD JR., D.D.S., INC., a Hawaii professional corporation, dated December 31, 1988, recorded in Liber 22923 Page 200.

13. As to House B only:

a. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated August 21, 1987, recorded in Liber 21803 at Page 616.

14. Real property taxes as may be due and owing.

EXHIBIT F

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
A	\$250.00	\$3,000
B	\$250.00	\$3,000

[] 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	0	
Electricity	0	
[] common elements only	0	
[] common elements and apartments	0	
Gas	0	
Refuse Collection	0	
Telephone	0	
Water and Sewer	\$200.00	\$2,400.00

Maintenance, Repairs and Supplies

Building Grounds	\$300.00	\$3,600.00
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Management

Management Fee
Payroll and Payroll Taxes
Office Expenses

Insurance

Reserves

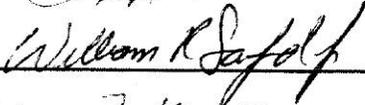
Taxes and Government Assessments

Audit Fees

Other

TOTAL	\$500.00	\$6,000.00
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I/We, David A. Levenson/William R. Sanford, Jr., ^{developers}~~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: 3-10-89