



REAL ESTATE COMMISSION
 STATE OF HAWAII
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
 1010 Richards Street - P. O. Box 3488
 Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

SEACLIFF RANCH
 AGRICULTURAL CONDOMINIUM

Kilauea, Kauai, Hawaii

Registration No. 2252

Issued: October 22, 1990
 Expires: November 22, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of September 5, 1990, 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.

Changes made are as follows:

SPECIAL NOTICE:

1. THERE ARE COUNTY RESTRICTIONS ON THE NUMBER OF RESIDENTIAL DWELLING UNITS, OR OTHER STRUCTURES, WHICH MAY BE BUILT UPON THE PROPERTY. THEREFORE, UNLESS THE PURCHASER IS PURCHASING AN EXISTING RESIDENTIAL DWELLING, THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A RESIDENTIAL DWELLING UNIT ON THE PROPERTY. THERE ALSO IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO CONVERT AN EXISTING NON-RESIDENTIAL STRUCTURE TO A RESIDENTIAL USE. THE PURCHASER SHOULD CONSULT WITH THE COUNTY PLANNING DEPARTMENT TO DETERMINE WHETHER THE PURCHASER MAY BUILD A RESIDENTIAL DWELLING UNIT, OR ANY OTHER TYPE OF STRUCTURE UPON THE PROPERTY.
2. This Public Report does not constitute an approval of the project nor a representation that all County Codes, Ordinances and subdivision requirements have been complied with.
3. This project does not involve the sale of individual subdivided lots.
4. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emerging traffic, drainage facilities, etc., may not necessarily be provided for and services such as County street maintenance and trash collection will not be available for interior roads.
5. Please pay particular attention to Exhibit D (Summary of Protective Covenants).

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THIS PUBLIC REPORT AND THE ATTACHED DOCUMENTS FOR FURTHER INFORMATION WITH REGARD 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 and Residential (see pages 11 and 18).
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. NO.</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Storage Sheds (sf)</u>
1-2	2	0	0	at least 48
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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)	_____
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: <u>Each unit has ample parking area for parking within its limited common element, but shall have at least two stall areas at all times.</u>	
Total Parking Stalls	_____

7. Recreational amenities: None, prior to issuance of the Final Public Report; however, the developer reserves the right prior to any sale of any apartments in the Declaration of Condominium Property Regime to plan and develop recreational amenities on the common elements.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: JAMES C. AND STEPHANIE REYNOLDS, husband and wife Phone: [REDACTED]
Name (Business)
[REDACTED]
Business Address
[REDACTED]

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

N/A

Real Estate Sales Agent: THE O'CONNOR CORP. Phone: (808) 828-1464
Name (Business)
P.O. Box 751
Business Address
Kilauea, Kauai 96754

Escrow: TITLE GUARANITY ESCROW SERVICES, INC. Phone: (808) 245-3381
Name (Business)
4290 Rice Street
Business Address
Lihue, Kauai, Hawaii 96766

Managing Agent: Self-managed Phone: n/a
Name (Business)

Business Address

Attorney for Developer: William C. Byrns
Name
BAYS, DEEVER, HIATT, KAWACHIKA, LEZAK & KODANI
Business Address
Hawaii Tower, 9th Floor, 745 Fort Street
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 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 _____ Page _____
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyance Condo Map No. _____
 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 _____ Page _____
 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. However, please see the Covenants attached hereto and made a part hereof as Exhibit D.

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>n/a</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:

In Section 20(b) of the Declaration the Developer reserves the right to amend the Declaration and Condominium Map by filing the "as-built" verified statement required by Section 514A-12, HRS.

In Section 20(c) of the Declaration, the Developer reserves the right to amend the Declaration and Condominium Map (i) in connection with the development of recreational or other common facilities on the common elements of the Project, and (ii) as necessary or appropriate, in connection with the Developer's construction of Apartments in the Project, or limited common elements appurtenant to those Apartments, such as garages.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements which includes the underlying land will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements which includes 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 Common Interest in the 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: Lot 23 of the Seacliff Plantation at Kilauea Tax Map Key: (4) 5-2-4:96
(TMK)

Bay Community subdivision, Kilauea, Kauai,
Hawaii

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

Land Area: 11.098 [] square feet [X] acre(s) Zoning: Open District

Fee Owner: JAMES C. AND STEPHANIE REYNOLDS, husband and wife
Name

Address

Address

Sublessor: _____ n/a
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: 2 Floors Per Building 1

[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[] Concrete [] Hollow Tile [X] Wood
[] Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[] Commercial	_____	[] Industrial	_____
[] Residential	_____	[X] Agricultural	<u>2</u>
[] Timeshare/Hotel	_____	[] Recreational	_____
[X] Other:	<u>See page 18 for further explanations.</u>		_____

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 See Exhibit D, Covenants

Number of Occupants: _____

Other: An owner must engage in agriculture actively to be permitted to construct a residence.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 2

Elevators 0

Stairways 0

Trash Chutes 0

<u>Apt. No.</u>	<u>Quantity</u>	<u>BF/Bath</u>	<u>Net Living Area (sf)</u>	<u>Storage Sheds (sf)</u>
<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>At least 48</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:

See Exhibit A. Within the requirements of the zoning ordinances and Covenants outlined in Exhibit D, each unit owner may place improvements where desired, and subsequently relocate improvements provided such improvements also comply with the building and zoning requirements of the County of Kauai.

Permitted Alterations to Apartments:

As allowed by Kauai County zoning ordinances and Covenants outlined in Exhibit D. Upon each permanent improvement, an amendment to the Declaration of Condominium Property Regime and Condominium Map will be filed by the Association of Unit Owners

7. Parking Stalls:

Total Parking Stalls: At least two parking stall areas will be required in each unit's limited common element.

	<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)	_____	_____	_____	_____	_____	_____	_____
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 at present. However, the developer has reserved the right in the Declaration to develop recreational or other common facilities on the common elements of the Project.
- Swimming pool
- Storage Area
- Recreation Area
- Laundry Area
- Tennis Court
- Trash Chute
- Other: _____

9. Present Condition of Improvements

(For conversions of residential apartments in existence for at least five years): n/a

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 E 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 E

as follows:

The portion of land that is a limited common element for the exclusive use of each owner of a Unit as set forth in Exhibit A, subject to any utility and other easements. THE BROKEN LINES ARE NOT BOUNDARIES OF LEGALLY SUBDIVIDED LOTS.

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 C describes the common interests for each apartment.

As follows:

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

Exhibit F describes the encumbrances against the title contained in the title report dated March 15, 1990 and issued by Title Guaranty of Hawaii, Inc.. Developer represents that since then no further encumbrances have been placed on the property since the date of such title policy.

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>
Mortgage	If foreclosed, buyer's deposit will be refunded.
Second Mortgage	If foreclosed, buyer's deposit will be refunded.

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

H. Utility Charges for Apartments:

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

Electricity

Television Cable

Gas

Water & Sewer

Other _____

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:**

None

2. **Appliances:**

None

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

The Developer anticipates that shed construction will be completed in December 1990.

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 H contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated April 30, 1990

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

Other Registration forms

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Prospective Purchaser:

This is a condominium project, not a subdivision. Units purchased are not subdivided lots. You will be required to comply with zoning codes to be allowed to construct a residence on your limited common element.

To determine how you will be able to use your unit and appurtenant limited common elements, you should carefully review this Report, including Exhibit D, a summary of recorded Declaration of Covenants, Conditions and Restrictions of the Seacliff Plantation at Kilauea Bay Community as now or hereafter amended (the "Declaration of Covenants"). Among other things, the Declaration of Covenants state what you may and may not do with the property, what is required of you, and what is and is not available. You should also conduct your own investigation to review the Declaration of Covenants. There is an Architectural Review Committee which must approve of all building plans.

Generally in connection with agricultural condominium projects, such as Seacliff Ranch, the County of Kauai Planning Department requires, in order to process the necessary permits for the construction of a farm dwelling and the processing of a farm dwelling agreement, authorization from at least 75% of the legal and equitable ownership of the entire project, consistent with the Declaration of Condominium Property Regime, the Bylaws, and the Declaration of Covenants.

Except as limited specifically by the Declaration of Condominium Property Regime, the Bylaws and the Declaration of Covenants, all uses permitted in the agricultural zone are permitted. Such uses include, but are not limited to, growing crops, raising animals, residence, diversified agriculture, forestry, orchards and nurseries and wildlife management. See Kauai County Comprehensive Zoning Ordinance, Article 8.7.

With reference to page 10 of this report, specifically the permitted uses of buildings and other improvements, structures shall only be occupied or used for agriculture, associated residential uses, and/or other uses permitted under the Kauai County Zoning Ordinances and the Declaration of Covenants. An agricultural residence may not be constructed unless the Unit Owner demonstrates to the County his ability to derive income and/or agricultural products from his property. Agricultural use must be established and verified prior to any building permit approval.

A buyer should understand that all development and use of the properties shall comply with all County Codes and Ordinances, that owners in this condominium project will not necessarily receive the same County benefits as owners of

approved subdivided lots, and that owners who wish to develop their properties later than others may find that insufficient utility capacities or changes in laws may adversely affect their ability to develop.

The issuance of this Report does not mean the Real Estate Commission has approved the project.

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 Declaration of Covenants, Conditions and Restrictions of the Seacliff Plantation at Kilauea Bay Community.

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. 2252 filed with the Real Estate Commission on
May 25, 1990.

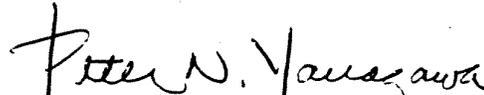
Reproduction of Report. When reproduced, this report must be on:

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 Kauai

Planning Department, County of Kauai

Federal Housing Administration

Escrow Agent

EXHIBIT "A"

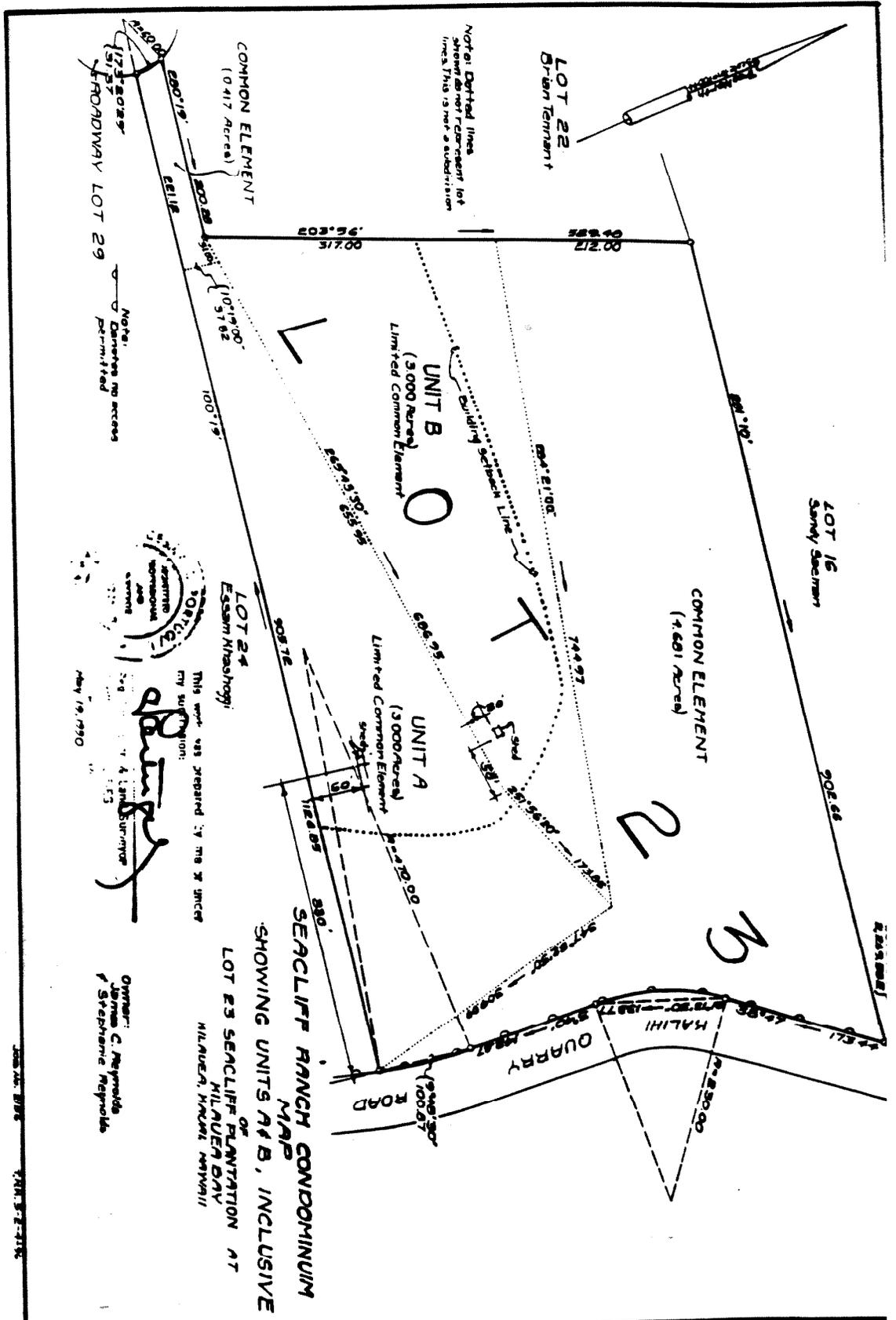
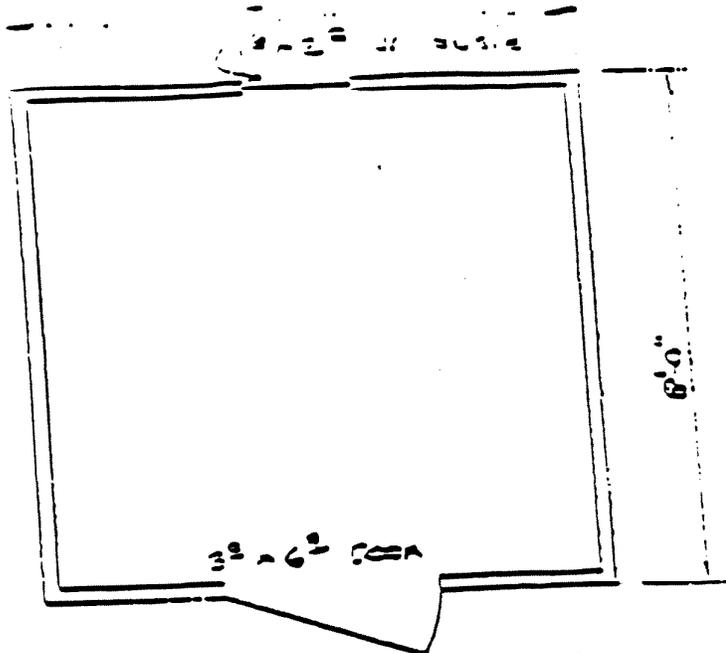


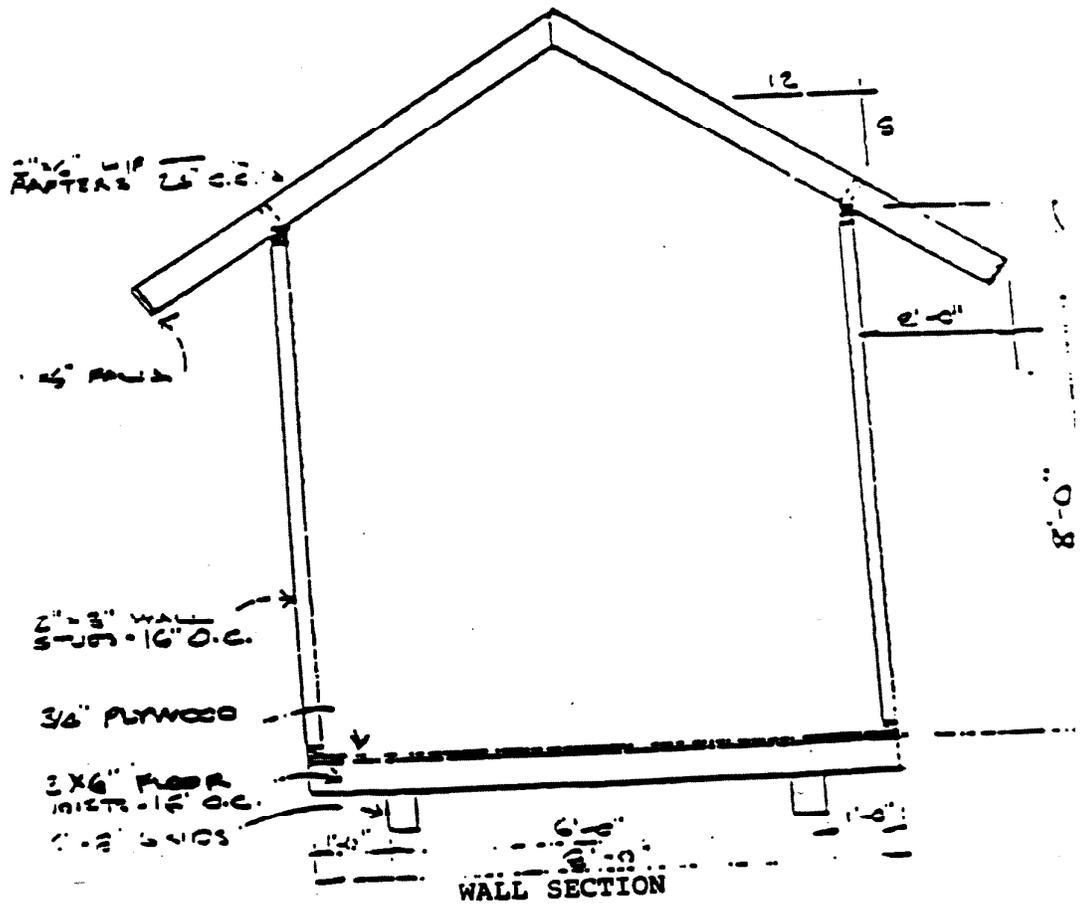
EXHIBIT "B"

FLOOR PLANS AND
ELEVATIONS
(STORAGE SHEDS)



FLOOR PLAN

SCALE 1/2" = 1'-0"



WALL SECTION

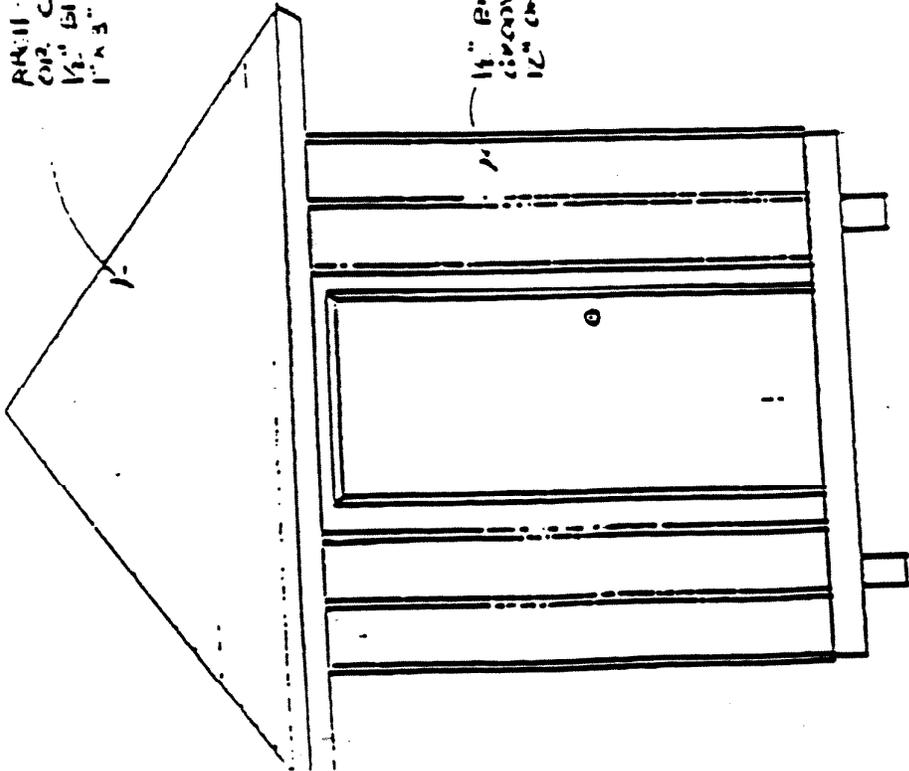
EXHIBIT "B"

FLOOR PLANS AND
ELEVATIONS

(STORAGE SHEDS)

RAIL END COMP. SHAKE
OR CHINA SHAKE ROOFING
1/2" BRITISHING ALUMINUM OR
1" X 3" TO BE USED W/SHAKE SHIMS

1/4" BRIT ALUMINUM - 1/2"
GROOVE - 1/2" BRITISH
1/2" ON CENTER



FRONT ELEVATION
SCALE 1/4" = 1'-0"

FARM STORAGE BUILDING	
JOHN KAISER	9/8/88
A-1	

EXHIBIT "C"

SCHEDULE OF APARTMENTS AND COMMON INTERESTS
FOR SEACLIFF RANCH AGRICULTURAL CONDOMINIUM

Qty.	Apt. No.	Area of Limited Common Element	Farm Shed Area (Sq. Ft.)	% Common Interest
1	1	3.0 Acres	48	50
1	2	3.0 Acres	48	50

The common interest appurtenant to each unit shall be permanent. Subject to the zoning requirements and amendments of the Condominium Map and the Declaration of Condominium Property Regime, each unit owner may use his unit, alter or add to its farm structure in any manner he deems desirable, so long as it is permitted by the Declaration of Covenants, Conditions and Restrictions of the Seacliff Plantation at Kilauea Bay Community. If adjoining unit owners desire to alter and/or transfer portions of their respective units, they can do so by the filing of an amendment to the Condominium Map and the Declaration together with their respective signatures and acknowledgements by the Association of Unit Owners that such change is being made.

END OF EXHIBIT C

EXHIBIT D

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF THE SEACLIFF PLANTATION AT KILAUEA BAY COMMUNITY

The Seacliff Ranch Agricultural Condominium Project is located in the Seacliff Plantation at Kilauea Bay Community Subdivision (the "Subdivision"). The developer of the subdivision, Pali Moana Company, executed that certain Declaration of Covenants, Conditions and Restrictions of the Seacliff Plantation at Kilauea Bay Community, dated August 31, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Book 17405 at Page 411. The Declaration has been amended by instruments recorded in the Bureau in (i) Book 21704, at Page 1, (ii) Book 22367, at Page 21, and (iii) Book 22766, at Page 559.

This Declaration, as amended, contains requirements, restrictions and guidelines for all of the lots in the Subdivision, including the Seacliff Ranch Agricultural Condominium Project. The Seller recommends that each prospective purchaser review the Declaration, as amended. Upon request the Seller will provide copies of the Declaration and the three amendments to the prospective purchaser.

END OF EXHIBIT D

EXHIBIT E

Common Elements and Limited Common Elements of Project

The common elements of the project are the land designated as "common elements" as shown on the Condominium Map (Exhibit A).

Certain parts of the common elements, herein called the "limited common elements" are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

(a) The area of each agricultural unit specified in Exhibit C and as shown on Condominium map (Exhibit A).

END OF EXHIBIT E

EXHIBIT F

Encumbrances Against Title

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

2. Building setback line as shown on surveyor's map, revised July, 1983, prepared by Cesar C. Portugal, Surveyor.

3. Building setback lines for drainage watercourses, as set forth in Section 3.01(aa) of Declaration of Covenants, Conditions and Restrictions recorded in Liber 17405 at Page 411.

4. Restriction of access into and from Kahili Quarry Road, as shown on surveyor's map, revised July, 1983, prepared by Cesar C. Portugal, Surveyor.

5. Easement "D-4" (15 feet wide) for drainage purposes, being more particularly described as follows:

EASEMENT "D-4"
AFFECTING LOTS 10, and 23 THRU 26, INCLUSIVE

Beginning at the southeast corner of this parcel of land, and on the south corner of Lot 22, and on the south end of Lot 29 (Roadway), SEACLIFF PLANTATION AT KILAUEA BAY, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KILAUEA" being 1971.43 feet south and 972.17 feet east, thence running by azimuths measured clockwise from true South:

1. 289° 19' 17.06 feet along Lot 23, Seacliff Plantation at Kilauea Bay;

Thence along the remainder of Lots 23, 24 and 25, Seacliff Plantation at Kilauea Bay, on a curve to the right having a radius of 75.00 feet, the chord azimuth and distance being:

2. 64° 36' 19.3" 147.47 feet;

Thence along the remainder of Lot 25, Seacliff Plantation at Kilauea Bay, on a curve to the left having a radius of 25.00 feet, the chord azimuth and

distance being:

3. 121° 17' 11.4" 19.37 feet;
4. 98° 30' 28.59 feet along same;

Thence along same on a curve to the left having a radius of 555.00 feet, the chord azimuth and distance being:

5. 84° 00' 00" 277.92 feet;
6. 69° 30' 577.64 feet along same and the remainder of Lot 10, Seacliff Plantation at Kilauea Bay.

7. Covenants, conditions, and restrictions set forth in DECLARATION dated August 31, 1983, recorded in Liber 17405 at page 411. Said Declaration was amended by instruments (acknowledged March 1, 1988, March 2, 1988, March 3, 1988 and March 7, 1988) recorded in Liber 21704 at page 1, dated September 9, 1988, recorded in Liber 22367 at Page 21, and dated December 28, 1988, recorded in Liber 22766 at Page 559.
8. Reserving and excepting unto the Grantor, its successors and assigns, the right to grant to any public utility or governmental authority, State of Hawaii, County of Kauai or any agencies thereof, or other corporation, partnership, association or individual, any and all easements for drainage, sewer and water pipelines, gas, electrical and telephone lines and any utilities serving the Seacliff Planation at Kilauea Bay Community Subdivision, together with the right to grant or lease such rights of way over, across and under said easements for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage and other public services and utilities and the right to enter for such purposes and to repair such facilities, under the usual terms and conditions required by the Grantee of such easement rights; and the Grantee hereby irrevocably appoints the Grantor as the Grantee's attorney-in-fact to grant such easements and to do all other things necessary to effectuate such grants; provided, however, that such easement rights must be exercised in such manner as not to interfere unreasonably with the use of said lot by the Grantee, its heirs, successors and assigns, and in connection with the installation, maintenance or repair of any facilities pursuant to any of such easements, said lot shall be promptly restored by and at the expense of the person owning

and exercising such easement rights to the condition of the lot immediately prior to the exercise thereof; as reserved in instrument recorded in Liber 17405 at Page 411.

9. Covenants, conditions and restrictions set forth in DECLARATION RE: ELECTRICAL USE dated July 25, 1988, recorded in Liber 22226 at Page 340.
10. RIGHT-OF-ENTRY to Citizens Utilities Company and GTE Hawaiian Telephone Company Incorporated, dated October 12, 1988, recorded in Liber 22768 at Page 454, granting a right-of-entry and easement over and across Parcels 74 through 99, inclusive, and Parcel 101 for the purpose of building, constructing, repairing, maintaining and operating pole and wire lines, etc., for the transmission and distribution of electricity and communications.
11. *MORTGAGE made by James C. Reynolds and Stephanie Reynolds, husband and wife, as Mortgagor, in favor of First Federal Savings and Loan Association of America, a federal corporation, as Mortgagee, dated August 21, 1989, recorded in Liber 23560 at Page 74.

Said Mortgage assigned to Executive Savings and Loan Association, a California savings and loan association, by instrument dated August 21, 1989, recorded in Liber 23560 at Page 102.

12. *MORTGAGE made by James C. Reynolds and Stephanie Reynolds, husband and wife, as Mortgagor, in favor of The Pali Moana Company, a New Mexico general partnership, as Mortgagee, dated August 21, 1989, recorded in Liber 23560 at Page 90.

Said Mortgage assigned to Roberson Construction Company, Inc., a New Mexico corporation, dated October 31, 1989, recorded in Liber 23843 at Page 706.

By COLLATERAL ASSIGNMENT OF NOTE AND MORTGAGE dated December 1, 1989, recorded in Liber 24028 at Page 497, ROBERSON CONSTRUCTION COMPANY, INC., a New Mexico corporation, "Assignor", assigns to LUMBER, INC., a New Mexico corporation, "Assignee", a Collateral Assignment in and to that certain Mortgage dated August 21, 1989, recorded in Liber 23560 at Page 90.

*See Section III.E. of the Condominium Public Report.

END OF EXHIBIT F

EXHIBIT G

**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>
1\$175.00 x 12	= \$2,100.00
2\$175.00 x 12	= \$2,100.00

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 (only if common metering).....\$100.00 x 12 = \$1,200.00

Maintenance, Repairs and Supplies

Building\$100.00 x 12 = \$1,200.00

Grounds

Management

Management Fee ---

Payroll and Payroll Taxes ---

Office Expenses ---

Insurance

Reserves\$50.00 x 12 = \$600.00

Taxes and Government Assessments\$100.00 x 12 = \$1,200.00

Audit Fees

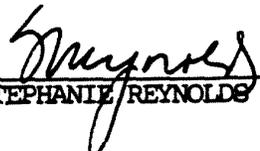
Other

TOTAL\$350.00 \$4,200.00

I/We, JAMES C. and STEPHANIE REYNOLDS, husband and wife, 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.



JAMES C. REYNOLDS



STEPHANIE REYNOLDS

Date: April 30, 1990

EXHIBIT H

SUMMARY OF SALES CONTRACT

The SEACLIFF RANCH Purchase Agreement (the "Contract") contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

1. The method of payment of the purchase price to the escrow agent, subject to other terms.

2. The purchase price does not include the closing costs, prorations and additional costs provided in other sections of the contract.

3. If at the time of execution of the contract, a final public report has not been issued, the contract is merely a reservation agreement and it may be cancelled at any time by either the Buyer or Seller.

4. The terms and conditions of the sale which include, among other provisions, the following:

(a) Buyer has received the Declaration of Condominium Property Regime, Bylaws of the Association of Apartment Owners, form of Apartment Deed, and Escrow Agreement and acknowledges that he has had adequate opportunity to read those documents and to examine the project plans and accepts them with such changes and modifications as the project architect may deem necessary.

(b) Buyer agrees that all payments made will be placed on deposit with Escrow pursuant to the terms of the Escrow Agreement.

(c) Risk of loss to the apartment and percentage interest in the common elements will be borne by Seller until the date of closing as defined in the contract. Buyer will not be entitled to possession of the apartment until the date of closing.

(d) Seller has reserved the right to make certain modifications to the Declaration, Bylaws, Apartment Deed and other documents as may be required by law, a title insurance company, any institution, mortgagee or governmental agency.

(e) Until the Apartment Deed conveying title is delivered to Buyer, the Seller may exercise all of the powers of the Association and of the Buyer as a member thereof.

(f) After issuance of the Final Public Report and Buyer's waiver of its right to cancel under Hawaii Revised Statutes Section 514A-62, Buyer shall have the right to rescind the contract only if there is a material change in the project which directly, substantially and adversely affects the use or value of Buyer's apartment or appurtenant limited common elements or those amenities of the project available for the Buyer's use subject to waiver by the Buyer pursuant to the terms set forth in the contract and Hawaii Revised Statutes Section 514A-63.

(g) Time is of the essence of the obligations of Buyer under the contract.

(h) Neither the Seller nor any of its representatives has made any representations as to the rental income to be derived from the unit.

(i) Developer makes only those warranties which are set forth in the contract.

(j) The contract shall not be construed as a present transfer of any interest in the property but it is an agreement to transfer in the future.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE CONTRACT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE BUYER'S RIGHTS AND OBLIGATIONS, THE BUYER MUST REFER TO THE BUYER'S CONTRACT TO DETERMINE THE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONTRACT, THE CONTRACT WILL CONTROL, NOT THIS SUMMARY.

END OF EXHIBIT H

EXHIBIT I

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement ("Agreement") between Title Guaranty Escrow Services, Inc. ("Escrow"), and James C. Reynolds and Stephanie Reynolds ("Seller"), contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

1. Whenever Seller enters into a sales contract for the sale of an apartment, Seller will require that payments due under the sales contract be made to Escrow and will deliver an executed copy of the sales contract to Escrow.

2. Escrow will receive payments under the sales contracts and sums received from any other source with respect to the project. Funds held under the Agreement will initially be deposited in an account for the project.

3. Escrow will release from the Trust Fund and disburse Buyer's funds at closing. No disbursements will be made from Buyer's fund until: (a) the Real Estate Commission has issued a Final Public Report on the project and forty-eight (48) hours have elapsed since Buyer's receipt of a copy of the Final Public Report; (b) Buyer has waived its right to cancel the sales contract; and (c) Seller has notified Escrow that all other requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Where sales contracts are entered into, Escrow will disburse funds upon presentation by Seller of Buyer's signed receipt for the Final Public Report and with notification by Seller that all of the requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Escrow will call for payments by the Buyer upon receipt of notice from Seller that any payments are due under any sales contract.

4. Escrow will return deposited sums to the Buyer without interest if Seller gives Escrow written notice to return the funds to Buyer, or with respect to a Buyer whose funds were obtained before the issuance of a Final Public Report, Escrow receives from the Buyer a written request to cancel the sales contract or after issuance of the Final Public Report and Buyer's waiver of his right to cancel the sales contract in accordance with Section 514A-62, Hawaii Revised Statutes, there shall be any material change in the project which directly, substantially and adversely affects the use or value of the Buyer's apartment or appurtenant common elements or those amenities of the project available for Buyer's use, of a nature entitling the Buyer to cancel his sales contract pursuant to Section 514A-63, Hawaii Revised Statutes. These funds shall be returned to Buyer less Escrow's cancellation fee, if any, any mortgagee's cancellation fee and all other costs incurred in connection with the Escrow,

but in the aggregate shall not exceed \$_____.

6. As Escrow's compensation for its performance under this Agreement, Escrow will receive \$_____ for each apartment for which an apartment deed of the project is handled by Escrow and recorded in the Bureau of Conveyances of the State of Hawaii. Escrow will record all applicable documents. Title insurance will also cost an additional sum.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE AGREEMENT, HE MUST REFER TO THE ACTUAL AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.

END OF EXHIBIT I

EXHIBIT "J"

JOANN A. YUKIMURA
MAYOR



PETER A. NAKAMURA
PLANNING DIRECTOR

ROLAND D. SAGUM, III
DEPUTY PLANNING DIRECTOR

TELEPHONE (808) 245-3919

COUNTY OF KAUAI
PLANNING DEPARTMENT
4280 RICE STREET
LIHUE, KAUAI, HAWAII 96766

August 7, 1990

AUG 1990

Mr. Calvin Kimura, Executive Secretary
Real Estate Commission
Professional and Vocational Licensing Division
Department of Commerce and Consumer Affairs
P. O. Box 3469
Honolulu, Hawaii 96801

Subject: Comments on Seacliff Ranch Agricultural Condominium Report
Registration No. 2252 at Kilauea, Kauai, Hawaii
Tax Map Key: 5-2-04:96

After reviewing the subject document, we have the following comments to offer:

The amount of limited common elements corresponds to the allowable unit density permitted by the CZO. The subject property is zoned Open District (O) and qualifies for two (2) units.

When applying for Zoning Permits with the Planning Department, the owners must be made aware that 75% of the owners, or their assignee, are required to sign the permit form(s). Should an assignee be designated, such assignee shall present proof of authorization from the 75% of the owners at the time a permit is applied for. This is a requirement because the Planning Department does not recognize the Condominium Report to be a legal subdivision of land.

The uses on the limited common elements shall be limited to those listed as permissible within the "A" Agricultural District in the State Land Use Commission Rules and Regulations. Farm dwellings on the lot shall mean a single-family dwelling located on and used in connection with a farm or where agricultural activity provides income to the family occupying the dwelling.

Mr. Calvin Kimura, Executive Secretary
Real Estate Commission
Page 2
August 7, 1990

There should be a disclosure provision written into this and all ensuing condominium reports stating that approval of the report should not be misconstrued to mean that all County Codes and Ordinances have been complied with. Subsequent development and use shall comply with all applicable County Codes and Ordinances. It should also be made clear that the Horizontal Property Regime (HPR) does not necessarily mean that all County requirements pertaining to subdivision of lands have been met. Therefore, such facilities/improvements that are normally associated with County-approved subdivisions such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emerging traffic, drainage facilities, etc., may not necessarily be provided for. Further, such services as County street maintenance and trash collection will not be available for interior road/roadways.

Because there are more than one farm dwelling proposed/permitted, the land-owners pursuant to the County Farm Dwelling Agreement, should be made aware that any dwelling(s) constructed after the first one will require an inspection of the property by the Planning Department to verify whether agricultural activities are being conducted on the property. If not, such permits to construct additional farm dwellings could be denied.

Should you have any questions, please feel free to contact Bryan Mamaclay of my staff at 245-3919.



PETER A. NAKAMURA
Planning Director

END OF EXHIBIT "J"