

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Barbara Maria Bahnsen, Trustee of The Barbara Maria Bahnsen Revocable Living Trust dtd. March 28, 2000
Address P.O. Box 1222, Kailua, Hawaii 96734
Project Name(*): AALAPAPA DRIVE
Address: 1365/1365-A Aalapapa Drive, Kailua, Hawaii 96734

Registration No. 2256 (conversion) Effective date: February 2, 2001
Expiration date: Pursuant to §514A-43(b), HRS

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Public Report dated: Final Public Report dated: July 11, 1990 Supplementary Public Report dated:
And Supersedes all prior public reports. Must be read together with the Final Public Report dated July 11, 1990 This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit "K",

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 developer.

Changes made are as follows:

The public report format currently in use by the Real Estate Commission is different from the format upon which the Final Public Report for this Project was issued back in 1990. Although this Supplementary Public Report must be read with the earlier Final Public Report, a prospective purchaser desiring to compare the previous Final Public Report to this Supplementary Public Report should be aware that the information contained on a specific page of this Supplementary Public Report may not coincide to the same page number in the Final Public Report. Therefore, if a prospective purchaser wants to make comparisons between the Reports, it is suggested that the Table of Contents be referred to, that the developer be questioned as to any additional information desired and/or that an attorney be consulted for assistance.

SEE THE DISCLOSURE ABSTRACT ATTACHED TO THIS REPORT AS EXHIBIT K.

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Fee Owner: Barbara Maria Bahnsen, Trustee of The Barbara Maria Bahnsen Revocable Living Trust dtd. March 28, 2000
Name*

P.O. Box 1222

Address

Kailua, Hawaii 96734

Lessor: N/A
Name

Address

C. Buildings and Other Improvements:

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

2. Number of Buildings: 2 Floors Per Building 1

Exhibit "A" contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other glass and other building materials

4. Uses Permitted by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>1</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Ohana*	<u>1</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

*Unit 1365-A is an "Ohana" unit. Please see Exhibit "C" to the Final Public Report, which contains an explanation of certain reconstruction limitations imposed on Unit 1365-A due to its Ohana status.

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 use them, as described in the Declaration, are:

described in Exhibit "E".

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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit "F".

as follows:

- E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit "G" describes the encumbrances against the title contained in the title report dated January 5, 2001 and issued by Title Guaranty of Hawaii, Incorporated.

V. MISCELLANEOUS

A. 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 "I" contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated January 26, 2001
Exhibit "J" contains a summary of the pertinent provisions of the escrow agreement.

Other Specimen Deed

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales 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 or Supplementary Report to a Final Report: Sales made by the developer are binding if:

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

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND
- B) 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.

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

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

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 (DCCA). Supporting documents for this registration are on file with the DCCA for a period of ten years and one day after the effective date of the last public report. After that time, the DCCA will destroy the supporting documents except for the last public report. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P.O. Box 541, Honolulu, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 2256 (conversion) filed with the Real Estate Commission on July 11, 1990

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

YELLOW paper stock WHITE paper stock PINK paper stock

C. **Additional Information Not Covered Above**

Disclosure regarding selection of Real Estate Broker. The Developer has not selected a real estate broker for the sale of apartments in the Project. In the event the Developer chooses to use a real estate broker for the sale of an apartment, prior to entering into a binding contract for such sale, the Developer shall (1) submit to the Real Estate Commission a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed disclosure abstract identifying the designated broker, and (2) provide a copy of the disclosure abstract to the purchaser together with a copy of this Public Report.

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

Barbara Maria Bahnsen, Trustee of The Barbara Maria Bahnsen Revocable Living Trust dtd. March 28, 2000
Printed Name of Developer

By: Barbara Maria Bahnsen 2/01/2001
Duly Authorized Signatory* Date

Barbara Maria Bahnsen, Trustee
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

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

EXHIBIT "K"

DISCLOSURE ABSTRACT

This Disclosure Abstract is made by Barbara Maria Bahnsen, Trustee of The Barbara Maria Bahnsen Revocable Living Trust dated March 28, 2000, the owner of Aalapapa Drive, a two-unit condominium project (the "Project").

Set forth below is information relating to the Project that is different from or in addition to the information contained in the Final Public Report dated July 11, 1990:

1. Apartments 1365 and 1365-A were conveyed by Mrs. Bahnsen to herself as Trustee of The Barbara Maria Bahnsen Revocable Living Trust dated March 28, 2000, by Condominium Deeds dated March 28, 2000, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos. 2616529 and 2616530, respectively.
2. A new Condominium Escrow Agreement, dated January 26, 2001, has been entered into with Title Guaranty Escrow Services, Inc. A copy of the new Escrow Agreement can be obtained from Mrs. Bahnsen.
3. Mrs. Bahnsen entered into an Encroachment Agreement with her neighbors, Mark and Nora Ann Pillori, relating to an approximately 1.6-foot encroachment of a tile wall owned by Mrs. Bahnsen onto the Pilloris' property. The Encroachment Agreement, is dated November 13, 2000 and is recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2664732. Because the Encroachment Agreement affects the title to the land upon which Apartments 1365 and 1365-A are located, the owners of those Apartments must comply with the terms of the Encroachment Agreement. A copy of the Encroachment Agreement can be obtained from Mrs. Bahnsen.
4. A portion of the roof and the righthand support for the carport serving Apartment 1365 were damaged and subsequently removed. The carport's concrete slab and the two parking stalls still remain as shown on the Condominium Map. If the purchaser of Apartment 1365 desires to have a roof and righthand support for such carport, such purchaser shall be responsible for such reconstruction.
5. A door to the outside with steps and a landing leading to the door have been added to the second bedroom of Apartment 1365.
6. The owner of Apartment 1365-A has a permit to operate Apartment 1365-A as a bed and breakfast home. The owner of Apartment 1365 has a permit to operate Apartment 1365 as a transient vacation unit. A copy of the permits can be obtained from Mrs. Bahnsen.

Except for the above, all other information in the Final Report remains the same.

DATED: January 26, 2001.

