

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer William E. Ah You and Theresa J. Ah You, Trustees
Address 91-1007 Kuhina Street, Ewa Beach, Hawaii 96706

Project Name (*): 10 GRANDVIEW PLACE CONDOMINIUM PROJECT
Address: 10 Grandview Place, Wahiawa, Hawaii 96786

Registration No. 2344 Effective date: October 6, 2004
(Conversion) Expiration date: November 6, 2005

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: The developer may not as yet have created the condominium but has filed with
(yellow) the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

 FINAL: The developer has legally created a condominium and has filed complete
(white) information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____

 X **SUPPLEMENTARY:** This report updates information contained in the:
(pink) [] Preliminary Public Report dated: _____
[x] Final Public Report dated: February 6, 1991
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports.
[x] Must be read together with the Final Public Report dated 2/6/91
[] This report reactivates the _____
public report(s) which expired on _____

(*) Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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: Since the issuance of the Final Public Report, the Declaration of Condominium Property Regime and By-Laws of the project were amended to provide for binding arbitration as a mechanism to resolve disputes if the owners of both units are unable to reach an agreement on an issue that requires a unanimous consent. See Exhibit I attached hereto for more specific information on the amendments.

Special Notice. The Developer's Final Public Report expired on March 6, 1992. Pursuant to Section 16-107-19, Hawaii Administrative Rules, sales contracts executed during the period that the Public Report was not in effect may be rescinded at the option of the purchaser and all monies refunded to the purchaser. The purchaser's right to rescind under this rule shall be void thirty (30) calendar days after receipt of written notification of these rights from the Developer or his real estate agent.

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: William E. Ah You
and Theresa J. Ah You, Trustees Phone: (808) 689-4089
Name* (Business)
91-1007 Kuhina Street
Business Address
Ewa Beach, HI 96706

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

N/A

Real Estate Broker*: Jeffrey Samuels Real Estate Services, LLC Phone: (808) 589-1776
Name (Business)
615 Piikoi Street, Suite 1104
Business Address
Honolulu, HI 96814

Escrow _____ Phone: _____
Name (Business)

Business Address

General Contractor*: _____ Phone: _____
Name (Business)

Business Address

Condominium Managing Agent*: _____ Phone: _____
Name (Business)

Business Address

Attorney for Developer: Taylor, Leong & Chee Phone: (808) 528-2222
Name (Business)
737 Bishop Street, Suite 2060
Business Address
Honolulu, Hawaii 96813
Attn: Kimo C. Leong

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

**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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and 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.

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: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1770203

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: (1) Amendment to Declaration of Condominium Property Regime dated December 10, 1990, filed as Land Court Document No. 1792453; (2) Amendment of Declaration of Condominium Property Regime dated November 1, 1994, filed as Land Court Document No. 2193456. See Exhibit I attached hereto for a summary of the amendments.

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 Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 813

The Condominium Map has been amended by the following instruments [state name of document, date 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 manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1770204

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment of the By-Laws of the 10 Grandview Place Condominium Project dated November 1, 1994, filed as Land Court Document No. 2193457. See Exhibit I attached hereto for a summary of the amendment.

Fee Owner: William E. Ah You and
Theresa J. Ah You, Trustees*
Name
91-1007 Kuhina Street
Address
Ewa Beach, HI 96706

*Trustees of the William E. Ah You
and Theresa J. Ah You Revocable
Living Trust Agreement dated
August 17, 1995

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 _____

4. Uses Permitted by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<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"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<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

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 _____.

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 _____.

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 s J & K describes the encumbrances against the title contained in the title report dated August 18 and July 13, 2004, respectively _____ and issued by Title Guaranty of Hawaii, Inc. _____.

*Schedule B of the title reports attached hereto as Exhibits J and K describe the encumbrances against title. Exhibit J pertains to Apt. 10 and Exhibit K pertains to Apt. 10-A.

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 or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 2344 filed with the Real Estate Commission on November 5, 1990.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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.

William E. Ah You

Printed Name of Developer

By: William E. Ah You 09-16-04
 Duly Authorized Signatory* Date

William E. Ah You, 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.***

10 GRANDVIEW PLACE CONDOMINIUM PROJECT
SUMMARY OF AMENDMENTS TO DECLARATION
OF CONDOMINIUM PROPERTY REGIME AND BY-LAWS

There have been two (2) amendments to the Declaration of Condominium Property Regime of the 10 Grandview Place Condominium Project dated August 21, 1990, which Declaration was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai`i as Document No. 1770203 ("Declaration"). True and correct copies of said Amendments are attached hereto. The following is a summary of those amendments:

1. Amendment dated December 10, 1990, filed as Land Court Document No. 1792453 - this amendment was done to revise the net interior area of Apartment 10 in paragraph A on page 2 of the Declaration from 1,148 square feet to 1,186 square feet. The Final Public Report does contain the correct net interior area of Apartment 10.
2. Amendment dated November 1, 1994, filed as Land Court Document No. 2193456 - because the project is comprised of only two (2) units, this amendment was done to provide for binding arbitration as a mechanism to resolve disputes if the owners of both apartments are unable to reach an agreement on an issue requiring a consensus.

There has been one (1) amendment to the By-Laws of the Association of Apartment Owners of the 10 Grandview Place Condominium Project dated July 20, 1990, which By-Laws were filed in the Office of the Assistant Registrar of the Land Court of the State of Hawai`i as Document No. 1770204 ("By-Laws"). A true and correct copy of said Amendment is attached hereto. The following is a summary of that amendment:

1. First Amendment of the By-Laws dated November 1, 1994, filed as Land Court Document No. 2193457 - because the project is comprised of only two (2) units, this amendment was done to provide for binding arbitration as a mechanism to resolve disputes if the owners of both apartments are unable to reach an agreement on an issue requiring a consensus.

EXHIBIT I

ENCUMBRANCES AGAINST TITLE

ENCUMBRANCES AFFECTING APARTMENT 10:

1. Any and all Real Property Taxes that may be due and owing.

Tax Key: (1) 7-5-026-009 C.P.R. No. 0001 Apt. No. 10

Land Classification: IMPROVED RESIDENTIAL

Street Address: 10 GRAND VIEW PLACE, WAHIWA, HAWAII 96786

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The rights and easements set out on the maps or plans accompanying Land Court Application No. 680.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED

DATED : March 31, 1950

FILED : Land Court Document No. 117491

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "10 GRANDVIEW PLACE" CONDOMINIUM PROJECT

DATED : August 21, 1990

FILED : Land Court Document No. 1770203

MAP : 813 and any amendments thereto

Said Declaration was amended by instruments dated December 10, 1990, filed as Land Court Document No. 1792453, and dated November 1, 1994, filed as Land Court Document No. 2193456.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : July 20, 1990

FILED : Land Court Document No. 1770204

Said By-Laws was amended by instrument dated November 1, 1994, filed as Land Court Document No. 2193457.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED

DATED : September 10, 1993

FILED : Land Court Document No. 2085199

8. MORTGAGE AND FINANCING STATEMENT

LOAN/ACCOUNT NO. 74003-00600

MORTGAGOR : WILLIAM E. AH YOU and THERESA J. AH YOU, Trustees under that certain unrecorded Revocable Living Trust Agreement of William E. and Theresa J. Ah You, dated August 17, 1995

MORTGAGEE : AMERICAN SAVINGS BANK, F.S.B., a federal savings bank

DATED : February 20, 2002

FILED : Land Court Document No. 2781618

AMOUNT : Equity PowerLine Agreement, sums not to exceed \$123,800.00

ENCUMBRANCES AFFECTING APARTMENT 10-A:

1. Real Property Taxes for the Fiscal Year July 1, 2004 - June 30, 2005, (see tax statement attached)

Tax Key: (1) 7-5-026-009 C.P.R. No. 0002 Apt. No. 10-A

Land Classification: IMPROVED RESIDENTIAL

Street Address: 10 A GRANDVIEW PLACE, WAIKAWA, HAWAII 96786

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The rights and easements set out on the maps or plans accompanying Land Court Application No. 680.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DEED

DATED : March 31, 1950

FILED : Land Court Document No. 117491

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "10 GRANDVIEW PLACE" CONDOMINIUM PROJECT

DATED : August 21, 1990

FILED : Land Court Document No. 1770203

MAP : 813 and any amendments thereto

Said Declaration was amended by instruments dated December 10, 1990, filed as Land Court Document No. 1792453, and dated November 1, 1994, filed as Land Court Document No. 2193456.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : July 20, 1990

FILED : Land Court Document No. 1770204

Said By-Laws was amended by instrument dated November 1, 1994, filed as Land Court Document No. 2193457.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Apartment Deed dated September 10, 1993, filed as Land Court Document No. 2085199.

8. MORTGAGE

MORTGAGOR : GARY LEE AH YOU, husband of Charlene Leimomi Ah You, and WILLIAM EDWARD AH YOU, widower

MORTGAGEE : FIRST NATIONWIDE BANK, a federal savings bank

DATED : June 4, 1991

FILED : Land Court Document No. 1831903

AMOUNT : \$170,000.00

9. LIFE ESTATE in favor of WILLIAM EDWARD AH YOU and THERESA JOHNETTE AH YOU, husband and wife, as set forth in the following DEED:

DATED : May 3, 1997

FILED : Land Court Document No. 2380912

10. MORTGAGE

LOAN/ACCOUNT NO. 01-1574212

MORTGAGOR : WILLIAM EDWARD AH YOU and THERESA JOHNETTE AH YOU,
husband and wife

MORTGAGEE : AMERICAN SAVINGS BANK, F.S.B., a federal savings
bank

DATED : May 10, 1996

FILED : Land Court Document No. 2308799

AMOUNT : \$175,000.00

END OF EXHIBIT L