CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer K. Sue Askeland, Successor Trustee
Address 1609 Mikahala Way, Honolulu, HI 96816

Project Name (*):4133-4137-4149-4155 SIERRA DRIVE
Address: 4133, 4137, 4149, 4155 Sierra Drive, Hon., HI 96816

Registration No. 2358 (Conversion)

Effective date: May 17, 2004
Expiration date: June 17, 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**: **(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 by the developer 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.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

SECOND
X **SUPPLEMENTARY**: **(pink)** — This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[X] Final Public Report dated: January 10, 1991
[X] Supplementary Public Report dated: May 9, 2002
And [X] Supersedes all prior public reports. _____
[ ] Must be read together with

[ ] 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.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report as Exhibit D [ ] 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.

[X] Changes made are as follows:

1. Consolidate and resubdivide the two lots in the Project. Obtain subdivision approval from the City and County of Honolulu. Amend Exhibit "A" of the Restated Declaration to include the new lot descriptions.
2. Amend the limited common elements (the dwelling area) appurtenant to each unit. Prepare a new site plan and prepare metes and bounds descriptions for each of the limited common elements appurtenant to each of the units.
3. Obtain building permits for the alterations to the units. Amend the condominium map to show the revised floor plans for Units 4133, 4155.

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other government agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT 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 the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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 owners/tenants) 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 at the lessee's expense. 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.

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 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 project's 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.

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 the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the 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 important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: K. Sue Askeland, Successor Trustee
Name*
Phone: (808) 734-3395 (Business)
1609 Mikahala Way
Business Address
Honolulu, HI 96816

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*: JTV Inc. dba Century 21 Homefinders of Hawai'i
Name
Phone: (808) 677-0721 (Business)
94-1024 Waipio Uka Street, Ste. 206
Business Address
Waipahu, HI 96797

Escrow: Title Guaranty Escrow Services, Inc.
Name
Phone: (808) 521-0211 (Business)
235 Queen Street
Business Address
Honolulu, HI 96813

General Contractor*: N/A
Name
Phone: (Business)
Business Address

Condominium Managing Agent*: Self-managed by the Association of Apartment Owners
Name
Phone: (Business)
Business Address

Attorney for Developer: Glenn M. Adachi
Name
Phone: (808) 591-1154 (Business)
1314 S. King St., #616
Business Address
Honolulu, HI 96814

* 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

[X] Recorded - Bureau of Conveyances: Document No. 90-017598
Book_____ Page_____

[ ] Filed - Land Court: Document No._____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment and Restatement of Declaration dated November 9, 2001, recorded as Doc. No. 2001-189627;Second Amendment to Declaration dated-(acknowledged February 4, 2002), recorded as Doc. No. 2002-061175; Third Amendment to Declaration dated-(acknowledged April 2, 2002), recorded as Document No. 2002-061175; Amendment No. 4 to Declaration dated February 18, 2004 recorded as Doc. No. 2004-066910

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

[X] Recorded - Bureau of Conveyances Condo Map No. 1290

[ ] Filed - Land Court Condo Map No._____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment to Condominium File Plan recorded as Document No. 2001-189627; Amendment to Condominium File Plan recorded as Document No. 2002-061175; Amendment to Condominium File Plan recorded as Document No.

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

[X] Recorded - Bureau of Conveyances: Document No. 90-017599
Book_____ Page_____

[ ] Filed - Land Court: Document No._____

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

Amendment and Restatement of Bylaws dated November 15, 2001, recorded as Doc. No. 2001-189628

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. 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 [X] Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents.** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	—	N/A

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

[ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

[X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

See Exhibit J

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/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 regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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

For Sub-leaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is: [ ] Canceled [ ] 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 canceled or foreclosed.

[ ] Individual Apartments in Fee Simple: Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

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 at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. **Underlying Land:**

Address: 4133,4137,4149,4155 Sierra Dr. Honolulu, HI 96816 Tax Map Key (TMK): (1)3-3-018-034

[ ] Address [ ] TMK is expected to change because No change.

Land Area: 23,193 [X] square feet [ ] acre(s) Zoning: R-5

Fee Owner: K. Sue Askeland, Successor Trustee
Name
1609 Mikahala Way
Address
Honolulu, HI 96816

Lessor: N/A
Name

Address

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 4 Floors Per Building: 1 and 2

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[ ] Concrete [ ] Hollow Tile [X] Wood

[ ] Other

4. Uses Permitted by Zoning:

		No. of Apts.	Use Permitted By Zoning	
[X]	Residential	4	[X] Yes	[ ] No
[ ]	Commercial		[ ] Yes	[ ] No
[ ]	Mix Res/Comm		[ ] Yes	[ ] No
[ ]	Hotel		[ ] Yes	[ ] No
[ ]	Timeshare		[ ] Yes	[ ] No
[ ]	Ohana		[ ] Yes	[ ] No
[ ]	Industrial		[ ] Yes	[ ] No
[ ]	Agricultural		[ ] Yes	[ ] No
[ ]	Recreational		[ ] Yes	[ ] No
[ ]	Other		[ ] Yes	[ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[X] Pets: see Sec. 10.7 of Bylaws

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: None Stairways: 2 Trash Chutes: None

Apt.No. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
4133	1	3/2	1,984	352.5	Deck/Porch
4137	1	3/2	1,942	463	Deck/Porch
4149	1	2/1	967	130	Lanai
4155	1	3/2	1,707	348	Deck/Porch

Total Number of 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.

Boundaries of Each Apartment:

The outside surfaces of the exterior walls and roof and the bottom surfaces of the footings and foundations of each unit.

Permitted Alterations to Apartments:

See attached Exhibit K

Apartments Designated for Owner-Occupants Only: N/A

Fifty percent (50%) of residential apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has not elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 4

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned (for each unit)	1						4
Guest							
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open:	4		0		0		4

Each apartment will have the exclusive use of at least 1 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:

[X] There are no recreational or common facilities.

[ ] Swimming pool [ ] Storage Area [ ] Recreation Area

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute/Enclosure(s)

[ ] Other:

9. Compliance With Building Code and Municipal Regulations: Cost to Cure Violations

[X] There are no violations. [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below: [ ] Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components. Mechanical. and Electrical Installations (For conversions of residential apartments in existence for at least five years):

Based on a report prepared by an independent registered architect, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units appear to be sound and in satisfactory working condition. However, no representations of any kind are made as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units.

11. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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 nonconformity, and restrictions on altering and repairing structures. In some cases, a nonconforming 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 other than the individual apartments. Although the common elements are owned jointly by all apartment owners' those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

[X] described in Exhibit A.

[ ] 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.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[X] described in Exhibit F and I

[ ] as follows:

The portion of the land area beneath and adjacent to each unit as delineated as "Dwelling Areas" on the site plan of the Condominium Map. Said land areas are NOT 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 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 _____.

[X] as follows:

Unit No.	Common Interest Percentage
4133	25%
4137	25%
4149	25%
4155	25%

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 B_____ describes the encumbrances against the title contained in the title report dated _____ and issued by Title Guaranty of Hawaii, Inc. _____ .

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien 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.

[X] 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. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed **Prior to Conveyance**

F. **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:

Developer is giving no warranties to purchaser on the materials and workmanship of the units.

2. Appliances: "As is" with no warranties.

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Unit 4133 was built approximately in 1939.
Unit 4137 was built approximately in 1952.
Unit 4149 was built approximately in 1940.
Unit 4155 was built approximately in 1937.

H. **Project Phases:**

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

IV. CONDOMINIUM MANAGEMENT

A. **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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

[ ] not affiliated with the Developer [ ] the Developer or Developer's affiliate
[X] self-managed by the Association of Apartment Owners [ ] Other:

B. **Estimate of Initial Maintenance Fees:** N/A

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, a lien may be placed on your apartment and the apartment may be 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.

Exhibit_____ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. **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:

[X] None [ ] Electricity (___Common Elements only ____ Common Elements & Apartments)

[ ] Gas (___ Common Elements only Common Elements & Apartments)

[ ] Water [ ] Sewer [ ] Television Cable

[ ] Other _____

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

[X] *Specimen Sales Contract*
Exhibit E contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated November 9, 2001.
Exhibit C contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other _____

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 Public 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 or through the developer's sales agent, if any. The Condominium Property 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. 2358 filed with the Real Estate Commission on December 3, 1990.

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

[ ] YELLOW paper stock [ ] WHITE paper stock [X] PINK paper stock

C. **Additional Information Not Covered Above**

No Reserve Study: The Developer discloses that no reserve study was done in accordance with Chapter 514A-83.6, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 106, Hawaii Administrative Rules, as amended.

Hazardous Materials The Developer neither prepared nor commissioned a Phase 1 Environmental Site Assessment and makes no representations or warranties whatsoever. The Developer has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compunds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substance, and any and all other substances or materilas defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purpose of, hazardous materials laws. Buyer acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the apartments, or in, under or around the Project. Because of the possible presence of such substances. Buyer should have the apartment inspected to determine the extent (if any) of such contamination and any necessary remedial action. The Developer will not correct any defects in the apartments or in the Project or anything installed or contained therein and buyer expressly releases the Developer from any liability to buyer if any hazardous materials are discovered.

Lead Warning Stgatement Pursuant to federal law, 42 U.S.C. 482(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead form lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disbilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to regnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

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.

K. Sue Askeland, Successor Trustee
Printed Name of Developer

By: K. Sue Askeland February 18, 04
Duly Authorized Signatory* Date

Developer/Owner
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 genera/ partner; Limited Liability Company(LLC) by the manager or member; and for an in0vidual by the individual.

EXHIBIT "A"

DESCRIPTION OF COMMON ELEMENTS

Paragraph 4 of the Declaration designates certain portions of the Project as ~common elements" including specifically but not limited to:

One freehold estate is hereby designated in all of the remaining portions of The Project, herein called the common elements, including specifically, but not limited to:

(1) The Land in fee simple.

(2) All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, telephone equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Unit for services such as power, light, water, gas (if any), cablevision (if any), sewer, refuse, telephone, and radio and television signal distribution.

(3) All fences, markers and walls indicating the perimeter boundaries of the Land.

(4) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or nominally in common use.

(5) Each of the two garages now located on the Land, as shown on the Condominium Map.

EXHIBIT "B"

List of Encumbrances

1. For Real Property Taxes that may be due and owing, reference Is made to the Office of the Tax Assessor, City and County of Honolulu.

2. Grant to City and County of Honolulu dated December 20, 1951, recorded in said Bureau in Liber 2540, Page 359.

3. Dower rights of Mary Jean Wilkie, wife of Charles E. Wilkie.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in Affidavit dated December 7,1982, recorded in Liber 16730, Page 290.

5. Declaration of Condominium Property Regime dated January 10, 1990, recorded in said Bureau as Document No. 90-017598 (Project covered by Condominium Map No.1290).

6. By-Laws dated January 10, 1990, recorded as Document No. 90-017599.

7. Amendment and Restatement of Declaration, and Amendment to Condominium File Plan No.1290 dated November 9, 2001, recorded as Document No. 2001-189627. Said Declaration was amended by instruments acknowledged February 4, 2002, recorded as aforesaid as Document No. 2002-027584, acknowledged April 2, 2002, recorded as aforesaid as Document No. 2002-061175 and dated February 18, 2004, recorded as aforesaid as Document No. 2004-066910.

8. Restatement of the Bylaws of the Association of Apartment Owner of 4133-4137-4149-4155 Sierra Drive dated November 15, 2001, recorded as Document No. 2001-189628.

9. Encroachment Agreement dated September 15,1999, recorded as aforesaid as Document No. 99-150475.

10. Encroachment Agreement dated October 2, 2003,. recorded as aforesaid as Document No. 2003-217513.

11. The terms and provisions contained in that certain unrecorded trust agreement of Charles E. Wilkie dated June 2, 1987.

EXHIBIT "C"

SUMMARY OF ESCROW AGREEMENT

1. All deposits will be paid to Escrow. A copy of each Sales Contract and all payments made to purchase an Apartment shall be turned over to Escrow.

2. Refunds. A buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to buyer, without interest, in accordance with the Sales Contract if any of the following has occurred:

(a) Seller and the buyer shall have requested Escrow in writing to return to buyer the funds of buyer held hereunder by Escrow, or

(b) Seller shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided in the sales contract or otherwise available to Developer; or

(c) With respect to a buyer whose funds were obtained prior to the issuance of the Final Report, the buyer has exercised his right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; or

(d) A buyer has exercised his right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended.

Upon such refund, Escrow shall be entitled to a reasonable fee not less than $25 or a fee commensurate with the work done by Escrow prior to cancellation.

3. Requirements Prior to Disbursement of Buyer's Funds. Escrow shall make no disbursements of buyer's funds, pursuant to paragraph 5 of the Escrow Agreement until all of the following have occurred:

(a) the Real Estate Commission has issued a final public report (the "Final Report") on the Project;

(b) Seller or Seller's attorney has given a written opinion to Escrow stating that all of the requirements of Sections 514A-39.5 (as to contingent final public reports), 514A-40 (as to final public reports) and 514A-63 of the Hawaii Revised Statutes, then applicable to the Project, have been satisfied.

(c) Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

4. Buyer's Default. Seller must notify Escrow in writing if buyer defaults, and must certify that seller has canceled the Sales Contract. After such cancellation Escrow will treat the buyer's funds less Escrow's cancellation fees as belonging to the seller.

EXHIBIT "D"

DISCLOSURE ABSTRACT

1. (a) PROJECT: 4133-4137-4149-4155 SIERRA DRIVE
4133-4137-4149-4155 Sierra Drive
Honolulu, Hawaii 96816

(b) DEVELOPER: K. Sue Askeland, as Successor Trustee
1609 Mikahala Way
Honolulu, Hawaii 96816
Telephone: (808) 734-3395

(c) MANAGING AGENT: Self-Managed by the Association of Apartment Owners

2. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS:

The Developer is not giving any warranty on the materials and workmanship of the Units.

3. USE OF UNITS: The 4133-4137-4149-4155 SIERRA DRIVE Condominium Project will consist of four (4) units which will be used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and social guests and for any other purpose permitted by the land use ordinance (.LUO") for the City and County of Honolulu then in effect.

4. EXISTING STRUCTURES BEING CONVERTED.

Based on a report prepared by an independent registered architect, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units appear o be sound and in satisfactory working condition. However, no representations of any kind are made as to the expected as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium unit(s).

EXHIBIT "E"

SUMMARY OF SALES CONTRACT

The Seller will use the standard form Deposit, Receipt, Offer and Acceptance (DROA) agreement as the sales contract for the sale of the unit(s). The sales contract contains the price, description and location of the apartment and other terms and conditions under which a buyer will agree to buy an apartment in the Project. Among other things, the sales contract provides:

1. A section for financing to be filled in and agreed to by the parties which will set forth how the buyer will pay the purchase price.

2. Buyer's deposits will be held in escrow until the sales contract is closed or cancelled.

3. Buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

4. In the event of default:

If buyer defaults:

(1) Seller may bring an action for breach of contract;
(2) Seller may retain the deposits as liquidated damages;
(3) Buyer is responsible for any costs incurred under the sales contract.

If Seller defaults:

(1) Buyer may bring an action for breach of contract;
(2) Buyer may bring an action for specific performance;
(3) Seller is responsible for any costs incurred under the sales contract.

The prevailing party is entitled to recover all costs incurred including reasonable attorney's fees. Escrow fees incurred shall be deducted before disbursement to the prevailing party.

5. The sales contract may contain additional terms and conditions as the Seller and Buyer may agree to include.

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

EXHIBIT "F"

LIMITED COMMON ELEMENTS

A. Paragraph 5 of the Declaration designates:

Certain parts of the common elements, herein called and designated limited common elements, are hereby set aside and reserved for the exclusive use of certain Units and such Units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(1) Any entrance, exit, gateway, entry, patio, yard, driveway or steps which would normally be used only for the purposes of ingress to and egress from a Unit shall be a limited common element appurtenant to and reserved for the exclusive use of such Unit.

(2) That portion of the Land designated as a "Dwelling Area" (together with the airspace above), as shown on the Condominium Map is for the exclusive use of the Unit having the same numerical or letter designation as such Dwelling Area.

(3) The garage designated on the Condominium Map as being for Units 4133 and 4137, together with the immediate land beneath and around the garage as shown on the Condominium Map is a limited common element for the exclusive use of Unit 4133 and Unit 4137.

(4) The garage designated on the Condominium Map as being for Units 4149 and 4155, together with the immediate land beneath and around the garage as shown on the Condominium Map is a limited common element for the exclusive use of Unit 4149 and Unit 4155.

(5) That portion of the Land designated as Common Walkway for Units 4155 and 4149 is a limited common element for the exclusive use of Units 4155 and 4149.

(6) That portion of the Land designated as Common Walkway for Units 4133 and 4137 is a limited common element for the exclusive use of Units 4133 and 4137.

(7) That portion of a garage consisting of a parking space on the upper floor (together with the airspace up to the ceiling area) designated on the Condominium Map as being for the use and benefit of a certain Unit is for the exclusive use of such Unit.

B. The Metes and Bounds description of the Dwelling Area for each Unit (as shown on the Condominium Map) is included in Exhibit I.

Note: The "Dwelling Areas" herein described are not legally subdivided lots.

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4414 • FAX: (808) 527-6743 • INTERNET: www.co.honolulu.hi.us

JEREMY HARRIS
MAYOR

ERIC G. CRISPIN, AIA
DIRECTOR

BARBARA KIM STANTON
DEPUTY DIRECTOR

2003/ELOG-2994(LT)

September 26, 2003

Mr. Glenn M. Adachi
Attorney at Law
1314 South King Street, Suite 616
Honolulu, Hawaii 96814-3916

Dear Mr. Adachi:

Subject: Condominium Conversion Project
4133, 4137, 4149 & 4155 Sierra Drive
Tax Map Key: 3-3-18: 34

This is in reference to the deficiencies mentioned in our letter #2001/ELOG-4364(LT), dated March 8, 2002.

Investigation revealed that the following deficiencies have been corrected:

1) Building permit #540936 was issued on October 16, 2002 for an alteration of the existing unfinished basement for the two-story single-family detached dwelling located at 4155 Sierra Drive. An affidavit was required with the issuance of the building permit which states: "Upon completion the entire structure shall remain a single family dwelling containing only one kitchen and an interior connection maintained as shown on the approved plans."

2) Building permit #540934 was issued on October 16, 2002 for an alteration of the existing unfinished basement for the two-story single-family detached dwelling located at 4133 Sierra Drive. An affidavit was required with the issuance of the building permit which states: "Upon completion the entire structure shall remain a single family dwelling containing only one kitchen and an interior connection maintained as shown on the approved plans."

EXHIBIT "G"

3) Building permit #540935 was issued on October 16, 2002 for an alteration of the existing unfinished basement for the two-story single-family detached dwelling located at 4137 Sierra Drive. An affidavit was required with the issuance of the building permit which states: "Upon completion the entire structure shall remain a single family dwelling containing only one kitchen and an interior connection maintained as shown on the approved plans."

4) On March 7, 2003, Subdivision 2003/SUB-4 was granted approval to the proposed consolidation and resubdivision of Lots 429 and 432 of Section "D" of Palolo Hill Tract into two lots for the purpose of readjusting lot lines to correct a side yard encroachment: Lot 429-A of 12,248 square feet and Lot 432-A of 10,945 square feet; and the designation of Easement S-1 (for sanitary sewer purposes in favor of Lot 429-A) affecting Lot 432-A. Presently, the dwellings located at 4149 & 4155 Sierra Drive are on Lot 429-A and the dwellings located at 4133 & 4137 Sierra Drive are on Lot 432-A.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-family Code Enforcement Branch at 527-6341.

Sincerely yours,

for ERIC G. CRISPIN, AIA
Director of Planning and Permitting

EGC:ft
Doc 249095

cc: Ms. Sue Askeland

EXHIBIT "H"

DEPARTMENT OF PLANNING AND PERMITTING

CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET * HONOLULU, HAWAII 96813
Phone: (808) 523-4414 * Fax: (808) 527-6743

JEREMY HARRIS
MAYOR

ERIC G. CRISPIN, AIA
DIRECTOR
BARBARA KIM STANTON
DEPUTY DIRECTOR

2003/SUB-4

SUBDIVISION		
File Number	:	2003/SUB-4
Project	:	SUB / Wilhelmina Rise -- Sierra Drive / TMK 3-3-18:34
Location	:	4133 - Sierra Dr
Tax Map Key	:	3-3-018:034
Owner	:	Charles E. Wilkie Trust
Surveyor	:	CONTROL POINT SURVEYING, INC.
Agent	:	CONTROL POINT SURVEYING, INC.

Description of the Proposal: Proposed consolidation and resubdivision of Lots 429 and 432 of Section "D" of Palolo Hill Tract (File Plan 48) into two lots for the purpose of readjusting lot lines to correct a side yard encroachment: Lot 429-A of 12,248 square feet and Lot 432-A of 10,945 square feet; and the designation of Easement S-1 (for sanitary sewer purposes in favor of Lot 429-A) affecting Lot 432-A.

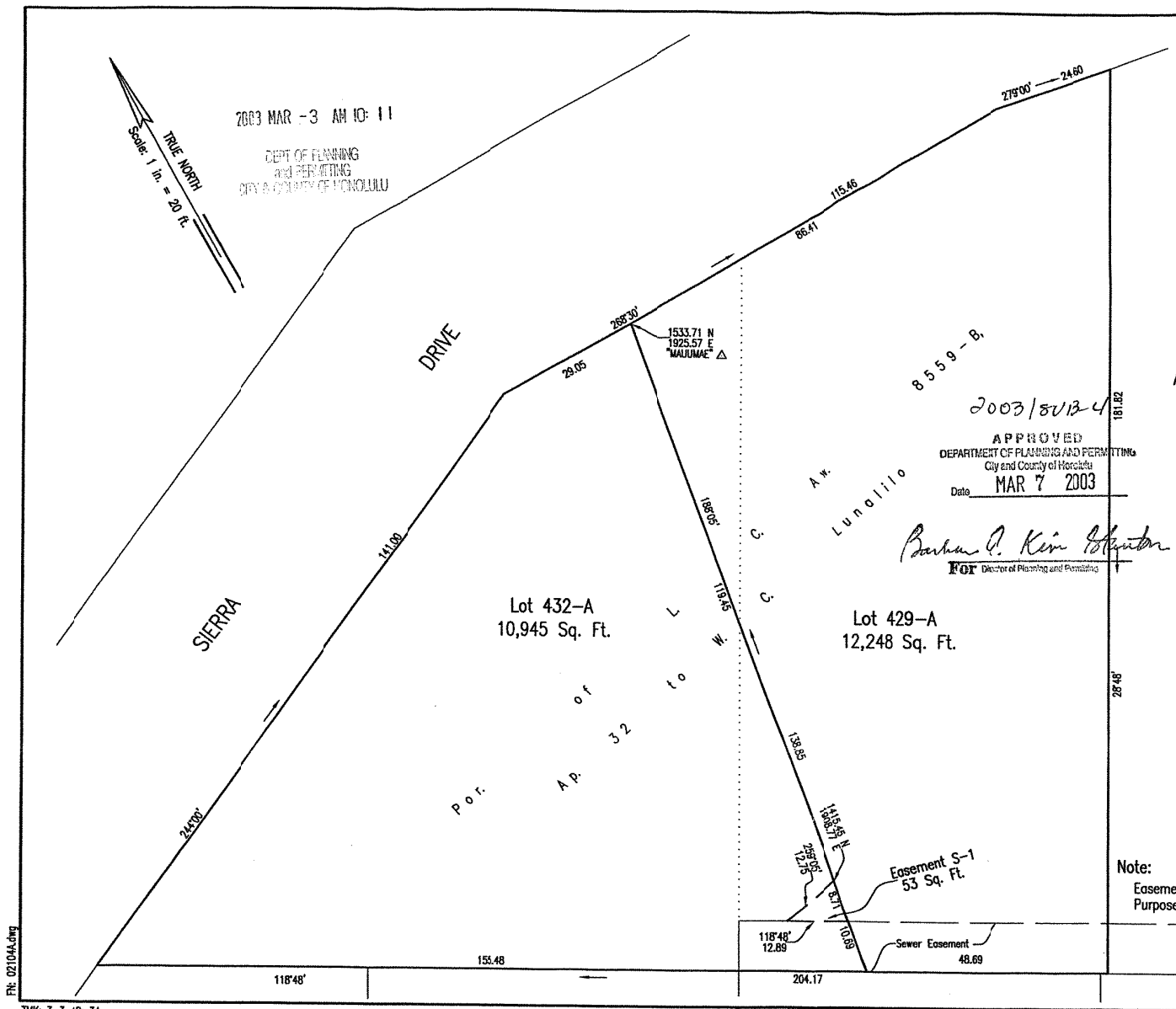
Approval was granted to the proposal.

Copies of the final survey map bearing the stamp of approval are enclosed.

This copy is notification of the action taken and the date it was signed.

SIGNATURE	TITLE	DATE
	DIRECTOR	March 7, 2003

This action does not constitute approval of any other required permits, such as building or sign permits. Should you have any questions, please call Robert Moore at 523-4255 or Lester Lai at 523-4252.



MAP SHOWING

CONSOLIDATION OF
LOTS 429 AND 432
OF SECTION "D" OF
PALOLO HILL TRACT (FILE PLAN 48)
AND RESUBDIVISION OF
SAID CONSOLIDATION INTO
LOTS 429-A AND 432-A
AND DESIGNATION OF EASEMENT S-1
AFFECTING LOT 432-A

AT KAPAHULU, KONA, HONOLULU, OAHU

Owner: Charles E. Wilkie, Trust

WILFRED Y.K. CHIN
LICENSED PROFESSIONAL LAND SURVEYOR
No. 3499
HAWAII, U.S.A.

This work was prepared by me or under my direct supervision

By: Wilfred Y.K. Chin
Licensed Professional Land Surveyor
Certificate Number 3499-LS

Note:
Easement S-1 for Sanitary Sewer Purposes in favor of Lot 429-A

Flt: 02104A.dwg

TMK: 3-3-18: 34
Job No. 02104-1

CONTROLPOINT SURVEYING, INC.
1160 SOUTH KING STREET
HONOLULU, HAWAII 96814

Revised Jan 20, 2003
11" x 17"
December 20, 2002
FB No. 2152: 2-28

EXHIBIT "I"

METES AND BOUNDS DESCRIPTIONS DWELLING AREAS (LIMITED COMMON ELEMENTS

UNIT
"4133 SIERRA DRIVE"

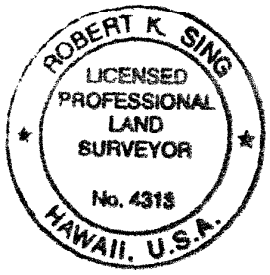
At Kapahulu, Honolulu, Oahu, Hawaii

Being a portion of Lot 432-A, being also a portion of Royal Patent 8165, Land Commission Award 8559-B, Apana 32 to William C. Lunalilo

Beginning at the north corner of this parcel of land, being also the west corner of Unit "4137 Sierra Drive", and on the south side of Sierra Drive, the coordinates said point of beginning referred to Government Survey Triangulation Station "MAUUMAE" being 1,486.57 feet North and 1,801.45 feet East, thence running by azimuths measured clockwise from True South:

1. 340° 00'	49.12 feet along Unit "4137 Sierra Drive;
2. 359° 43'	16.85 feet along Unit "4137 Sierra Drive";
3. 72° 59'	5.32 feet along Unit "4137 Sierra Drive";
4. 342° 43'	10.93 feet along Unit "4137 Sierra Drive";
5. 321° 12'	15.75 feet along Unit "4137 Sierra Drive";
6. 7° 56'	8.00 feet along Unit "4137 Sierra Drive";
7. 118° 48'	117.48 feet along the remainder of R. P. 8165, L. C. Aw. 8559-B, Ap. 32 to William C. Lunalilo;

7. 244° 00'	88.11 feet along the south side of Sierra Drive" to the point of beginning and containing an Area of 4,369 SQUARE FEET.



By: Robert K. Sing
Robert K. Sing
Licensed Land Surveyor
Certificate No. 4313

UNIT
"4137 SIERRA DRIVE"

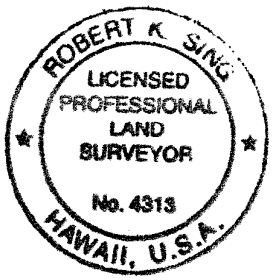
At Kapahulu, Honolulu, Oahu, Hawaii

Being a portion of Lot 432-A, being also a portion of Royal Patent 8165, Land Commission Award 8559-B, Apana 32 to William C. Lunalilo

Beginning at the west corner of this parcel of land, being also the north corner of Unit "4133 Sierra Drive", and on the south side of Sierra Drive, the coordinates said point of beginning referred to Government Survey Triangulation Station "MAUUMAE" being 1,486.57 feet North and 1,801.45 feet East, thence running by azimuths measured clockwise from True South:

1. 244° 00'	52.89 feet along the south side of Sierra Drive;
2. 268° 30'	29.05 feet along the south side of Sierra Drive;
3. 8° 05'	138.85 feet along Units "4155 and 4149 Sierra Drive";
4. 118° 48'	38.00 feet along Lot 430 of the Palolo Hill Tract (File Plan 48), along the remainder of R. P. 8165, L.C. Aw. 8559-B, Ap. 32 to William C. Lunalilo;
5. 187° 56'	8.00 feet along Unit "4133 Sierra Drive";
6. 141° 12'	15.75 feet along Unit "4133 Sierra Drive";
7. 162° 59'	10.93 feet along Unit "4133 Sierra Drive";

8. 252° 59'	5.32 feet along Unit "4133 Sierra Drive";
9. 179° 43'	16.85 feet along Unit "4133 Sierra Drive",
10. 160° 00'	49.12 feet along Unit "4133 Sierra Drive" to the point of beginning and containing an Area of 6,576 SQUARE FEET.



By: Robert K. Sing
Robert K. Sing
Licensed Land Surveyor
Certificate No. 4313

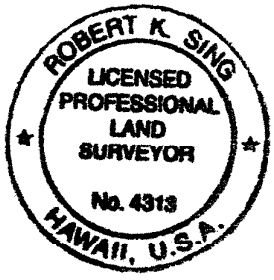
UNIT
"4149 SIERRA DRIVE"

At Kapahulu, Honolulu, Oahu, Hawaii

Being a portion of Lot 429-A, being also a portion of Royal Patent 8165, Land Commission Award 8559-B, Apana 32 to William C. Lunalilo

Beginning at the northeast corner of this parcel of land, and on the southeast corner of Unit "4155 Sierra Drive", the coordinates said point of beginning referred to Government Survey Triangulation Station "MAUUMAE" being 1,453.29 feet North and 1,992.97 feet East, thence running by azimuths measured clockwise from True South:

1. 28° 48'	91.87 feet along Lot 428 of the Palolo Hill Tract, (File Plan 48);
2. 118° 48'	48.69 feet along Lot 430 of the Palolo Hill Tract (File Plan 48);
3. 188° 05'	70.82 feet along Unit "4137 Sierra Drive";
4. 279° 38'	78.07 feet along Unit "4155 Sierra Drive" to the point of beginning and containing an Area of 5,000 SQUARE FEET.



By: Robert K. Sing
Robert K. Sing
Licensed Land Surveyor
Certificate No. 4313

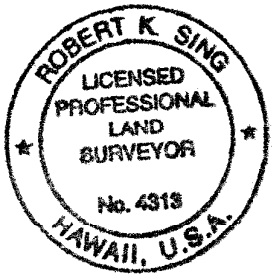
UNIT
"4155 SIERRA DRIVE"

At Kapahulu, Honolulu, Oahu, Hawaii

Being a portion of Lot 429-A, being also a portion of Royal Patent 8165, Land Commission Award 8559-B, Apana 32 to William C. Lunalilo

Beginning at the southeast corner of this parcel of land, and on the northeast corner of Unit "4149 Sierra Drive", the coordinates said point of beginning referred to Government Survey Triangulation Station "MAUUMAE" being 1,453.29 feet North and 1,992.97 feet East, thence running by azimuths measured clockwise from True South:

1. 99° 38'	78.07 feet along Unit "4149 Sierra Drive";
2. 188° 05'	68.03 feet along Unit "4137 Sierra Drive";
3. 268° 30'	86.41 feet along the south side of Sierra Drive;
4. 279° 00'	24.60 feet along the south side of Sierra Drive;
5. 28° 48'	89.95 feet along Lot 428 of the Palolo Hill Tract, (File Plan 48) to the point of beginning and containing an Area of 7,248 SQUARE FEET.



By: Robert K. Sing
Robert K. Sing
Licensed Land Surveyor
Certificate No. 4313

EXHIBIT "J"
DEVELOPER'S RESERVED RIGHTS

The Developer (Declarant) has reserved the following rights to change the Declaration, Condominium Map, By-Laws or House Rules:

Paragraph 21 of the Declaration states:

"21.1 Except as otherwise provided herein, this Declaration may be amended by vote of seventy-five percent (75%) of the Unit Owners, effective only upon the recording of an instrument setting forth such amendment and vote duly executed by such Owners or by the proper officers of the Association.

21.2 In addition, the approval of eligible holders of first mortgages on Units to which are appurtenant at least 51% of the common interest of the project shall be required for any material amendment to the Declaration or any amendment of a provision for the express benefit of holders or insurers of first mortgages on Units. An eligible holder is a holder of a first mortgage on a Unit which has made a written request to the Association that it receive notices of proposed changes to the Declaration. A material amendment to the Declaration is one which establishes, provides for, governs or regulates any of the following: (1) voting; (2) assessments, assessment liens, or subordination of such liens; (3) reserves for maintenance, repair and replacement of the common elements; (4) insurance or fidelity bonds; (5) rights to use of the common elements; (6) responsibility for maintenance and repair of the project; (7) expansion or contraction of the project for the addition, annexational or withdrawal of property to or from the project; (8) boundaries of any Unit; (9) the interest in the common elements; (10) convertibility of Units into common elements or of common elements into Units; (11) leasing of Units; (12) imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her interest in the Unit; or (13) establishment of self management by the Association after professional management has previously been required by any of the mortgage holders.

21.3 Notwithstanding the foregoing, however, if (a) at any time prior to the first filing in the Recording Office of a conveyance of a Unit, the Declarant may amend this Declaration (including all exhibits) and the By-Laws in any manner, without the consent of any Unit purchaser; and (b) at any time thereafter, the Declarant may amend this Declaration (and when applicable, the Condominium Map) to file the "As Built" verified statement required by Section 514A-12 of the Act (i) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plan thereto filed fully and accurately depicts layout, location, apartment numbers, and the dimensions of an improvement or change in a Unit as-built; or (ii) so long as the plans filed therewith involve only immaterial changes to the layout, location, or dimensions of the apartments as built or any change in any apartment number.

21.4 Notwithstanding the foregoing, (a) the Owner of any Unit shall have the right without the consent or joinder of any other person to amend this Declaration and the Condominium Map to reflect the changes made to a Unit in accordance with Paragraph 20.1 of this Declaration and (b) the Owners of the two Units to which a Garage is appurtenant shall have the right without the consent or joinder of any other person to amend this Declaration and the Condominium Map to reflect the changes made to a Garage in accordance with Paragraph 20.2 of this Declaration. Promptly upon completion of such changes, the Owner of the changed Unit or the Owners of a Changed Garage shall duly record with the Recording Office an amendment to this Declaration and to the Condominium Map, together with a complete set of the floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. All existing Unit Owners and all future Unit Owners and their mortgagees, by accepting an interest in a Unit, shall be deemed to have given each Unit Owner a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to his respective Unit on the Declaration so that each Unit Owner shall hereafter have a Power of Attorney

from all the other Unit Owners to execute such amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Unit (including his common interest) and shall be irrevocable.

21.5 Notwithstanding the foregoing, the Owners of two or more Units which have contiguous Dwelling Areas shall have the right without the consent or joinder of any other person to amend this Declaration and the Condominium Map to reflect the changes made in the boundaries between their Dwelling Areas in accordance with Paragraph 20.3 of this Declaration. Promptly upon completion of such changes, the Owners of the changed Dwelling Areas shall duty record with the Recording Office an amendment to this Declaration and to the Condominium Map, together with a complete set of the floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. All existing Unit Owners and all future Unit Owners and their mortgagees, by accepting an interest in a Unit, shall be deemed to have given each Unit Owner a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to his respective Unit on the Declaration so that each Unit Owner shall hereafter have a Power of Attorney from all the other Unit Owners to execute such amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Unit (including his common interest) and shall be irrevocable. "

EXHIBIT "K"

PERMITTED ALTERATIONS TO APARTMENTS

Sub-paragraph 20.1 of the Declaration states:

"Changes to Units. Notwithstanding anything to the contrary contained in this Declaration, each Unit Owner shall have the right at his sole option at any time and from time to time without the consent of anyone other than the holders of all mortgage liens affecting his Unit, to improve, renovate, remodel, make additions to, enlarge, remove, replace or restore The improvements to or in his Unit or portions thereof (which is not intended to include changes to a garage, which is governed by Paragraph 20.2 below) or to make additional improvements upon the Dwelling Area appurtenant to The Dwelling (the foregoing are referred to collectively as "Changes" and singly, as a "Change") subject to the following conditions:

(a) All such changes shall be permitted by and done in accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time such change is made.

(b) Any Change to a Unit must be made within The Dwelling Area which is appurtenant to the Unit and any newly constructed improvements (exclusive of fences or walls) shall maintain a minimum setback of at least five(5) feet from all property lines or boundary lines between Dwelling Lots.

(c) No Change to a Unit will be made if the effect of such Change would be to exceed the Unit's "proportionate" share of the allowable floor area or Lot area coverage for the Land or The number of dwelling units permitted on the Land under the LUO applicable to The Land in effect when the Change is to be made. The "proportionate share" for each Unit shall be the same as its allocation of real property tax assessments as set forth in Paragraph 7 of the Declaration.

(d) Any such Change shall be at the expense of the Unit Owner making the Change and shall be expeditiously made and in a manner that will not unreasonably interfere with other Unit Owner's use or enjoyment of his Unit, the common elements or the Unit's appurtenant limited common elements.

(e) During The entire course of such construction, the Unit Owner making such Change will cause to be maintained at his expense builder's all-risk insurance in an amount not less than the estimated cost of construction. At the request of the Association, the Association shall be named as an additional insured and evidence of such insurance shall be deposited with the Association.

(f) The Unit Owner making the Change shall have The right to utilize, relocate and realign existing and/or to develop additional, central and appurtenant installations for services to the Unit affected by such Change for electricity, sewer and other utilities and services and when applicable, to add, delete, relocate, realign, designate and grant easement and rights-of-way over, under and on the common elements as necessary or desirable in connection therewith; provided that the same shall not cause any substantial interruption in the services of such utilities to any other Unit Owner and shall not otherwise unreasonably interfere with other Unit Owners use or enjoyment of his Unit, the common elements or The Unit's appurtenant limited common elements.

(g) If the consent or joinder of another Unit Owner to any Change, including obtaining building permits is required by the Act, then each Unit Owner hereby consents in advance to give such consent or pin any such application for such Change, provided that all such expenses relating to the change shall be borne by The Owner making the Change.

(h) Each and every conveyance, lease and mortgage or other lien made or created on any Unit, all common interests and other appurtenances thereto shall be subject to the provisions of this paragraph and any lease of a Dwelling Area shall reserve to all Owners the rights set forth in this paragraph."