

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: September 9, 2005
Expiration date: October 9, 2006

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

THIRD (SHORT FORM)

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 & May 17, 2004
And [] Supersedes all prior public reports.
[X] Must be read together with: Second Supplementary Public Report dated May 17, 2004
[] 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:

[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:

Clarify the exclusive use of the storage room below garage designated for Unit 4133 and Unit 4137 and the storage room below garage designated for Unit 4149 and Unit 4155 are for the exclusive use of Unit 4137 and Unit 4155, respectively.

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.

Special Notice. The Developer's Second Supplementary Public Report expired on June 17, 2005. 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.

**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. 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; Amendment No. 5 to Declaration dated May 25, 2005, recorded as Doc. No. 2005-110821

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. 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
 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

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 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 _____.

as follows:

<u>Unit No.</u>	<u>Common Interest Percentage</u>
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 May 9, 2005 and issued by Title Guaranty of Hawaii, Inc.

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 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-] (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: *Kathryn Sue Askeland* 8.20.05
 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 general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.***

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

6. Condominium Map No. 1290.

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. The terms and provisions, including the failure to comply with any covenants, conditions and reservations contained in Affidavit dated August 14, 2002, recorded as Doc. No. 2002-146103.

10. AS TO PARCEL SECOND:

- Designation of Easement "S-1" for sanitary sewer purposes as shown on Consolidation/Resubdivision Map, prepared by Wilfred Y. K. Chin, Licensed Professional Land Surveyor, dated December 20, 2002, revised January 20, 2003.

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

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

EXHIBIT "F"
(Revised)
LIMITED COMMON ELEMENTS

A. Paragraph 6 of the Declaration and Amendment No. 5 to 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.

(8) The storage room located below the garage designated on the Condominium Map as being for Units 4133 and 4137 is a limited common element for the exclusive use of Unit 4137.

(9) The storage room located below the garage designated on the Condominium Map as being for Units 4149 and 4155 is a limited common element for the exclusive use of Unit 4155.

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.