

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Thomas B. Grollman, Sachiko K. Grollman, Thomas A. Hazelton and Pamela M. Hazelton
Developer Hazelton
Address c/o Dr. Thomas B. Grollman 3170 Jerves Street, Lihue, Kauai, Hawaii 96766
Project Name (*): 3170 Jerves Street Condominium
Address: 3170 Jerves Street, Lihue, Kauai, Hawaii 96766
Registration No. 2363 Effective date: July 12, 2004
Expiration date: August 12, 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. **Apartments are sometimes hereinafter referred to as Condominium Villas.**

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 _____
- SUPPLEMENTARY:**
(pink) This report updates information contained in the:
 - Preliminary Public Report dated: _____
 - Final Public Report dated: February 14, 1991
 - Supplementary Public Report dated: _____
- And 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:

[] Required and attached to this report [X] 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:

The following changes have been made since the issuance of the Final Public Report:

1. Parking stalls A-3 and A-4 as shown on Condominium Map 1406 have been reconfigured to constitute one (1) handicapped stall and the parking stall numbers for Parking Stalls B-1 through B-8 as shown on Condominium Map No. 1406 have been redesignated (Parking Stalls B-1 through B-8 as shown on Condominium Map No. 1406 are now Parking Stalls B-8 through B-1, respectively).

2. Section III.C.12 has been revised to reflect that the structural components, mechanical installations and electrical installations were completed in 1990 and not 1991.

3. The list of Encumbrances Against Title (Exhibit E) has been updated to reflect the current title information with respect to the Property.

4. The Estimate of Initial Maintenance Fees and Estimate of Maintenance Fees Disbursements (Exhibit F) have been revised to reflect (i) current amounts and (ii) the fact that taxes and refuse collection are no longer common expenses of the Project.

5. The Summary of Escrow Agreement (Exhibit H) has been revised to reflect the new Escrow Agreement by and between the Developer and Title Guaranty Escrow Services, Inc. The new Escrow Agreement supercedes the original Escrow Agreement dated November 14, 1990 which was filed with the Commission.

6. The public report format currently in use by the Real Estate Commission ("Commission") is different from that which the Final public report for this project was issued. Although this Supplementary public report supersedes the earlier report, if a prospective purchaser desires to compare the previous report to the Supplementary public report, information contained on a specific page of the Supplementary public report will not coincide to the same page number in the Final public report. Therefore, it is suggested that the table contents be referred to when making comparisons between reports.

SPECIAL ATTENTION

This is a **CONDOMINIUM PROJECT**, not a subdivision. It does not involve the sale of individual subdivided lots. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** and 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.

1. 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 been complied with.

2. Facilities and improvements normally associated with county approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

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: Thomas B. Grollman, Sachiko K. Grollman, Phone: (808) 245-2161
Thomas A. Hazelton and Pamela M. Hazelton
Name* (Business)
c/o Dr. Thomas B. Grollman
Business Address
3170 Jerves Street
Lihue, Kauai, Hawaii 96766

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

Escrow: Title Guaranty Escrow Services, Inc. Phone: (Business)
Name
235 Queen Street
Honolulu, Hawaii 96813
Business Address

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

Condominium Managing Agent*: N/A Phone: (Business)
Name
Business Address

Attorney for Developer: Rodd H. Yano, Esq. Phone: (808) 523-2500
Name (Business)
Carlsmith Ball LLP
1001 Bishop Street, Suite 2200
Honolulu, Hawaii 96813
Business Address

*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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	90-175500
			Book	_____ Page _____
<input type="checkbox"/>	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]:
First Amendment to Declaration of Condominium Property Regime of 3170 Jerves Street dated June 15, 2004, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-136140.

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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances	Condo Map No.	1406
<input type="checkbox"/>	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]:
Amended Sheet 1 of Condo Map. No. 1406, recorded in the Bureau of Conveyances of the State of Hawaii on July 2, 2004.

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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No.	90-175501
			Book	_____ Page _____
<input type="checkbox"/>	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]: Not applicable

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 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	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>N/A</u>

*The percentages for individual condominium projects may be more than the minimum set by law 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.

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

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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 of 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: 3170 Jerves Street Tax Map Key (TMK): (4) 3-8-14-68, CPR No. 1
Lihue, Kauai, Hawaii 96766 (4) 3-8-14-68, CPR No. 2

Address TMK is expected to change because N/A

Land Area: 15,328 square feet acre(s) Zoning: R-20

Fee Owner: Thomas B. Grollman and Sachiko K. Grollman
 Thomas A. Hazelton and Pamela M. Hazelton

 Name

4569 Ekolu Street, Lihue, Kauai, Hawaii
 P.O. Box 916 Kalaheo, Kauai, Hawaii

 Address

Lessor: not applicable

 Name

 Address

C. Buildings and Other Improvements:

1. New Building(s) when the Final Public Report was issued.
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

One 1 story with loft building and one 1 story building

2. Number of Buildings: 2 Floors Per Building: _____
 Exhibit _____ contains further explanations.

3. Principal Construction Material:
 Concrete Hollow Tile Wood
 Other lap siding, tile roof

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 checked="" type="checkbox"/> Other (Medical Facilities)	<u>2</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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

Pets: Pets and other animals, except for seeing-eye dogs and other service animals, are prohibited

Number of Occupants: _____

Other: Medical facility use only

There are no special use restrictions.

6. Interior (fill in the appropriate numbers):

Elevators: 0 Stairways: Apt B has 1 stairway to loft Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>A</u>	<u>1</u>	<u>3</u>	<u>2,474</u>	<u>0</u>	<u>N/A</u>
<u>B</u>	<u>1</u>	<u>2</u>	<u>2,787</u>	<u>0</u>	<u>N/A</u>

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:
See Exhibit A

Permitted Alterations to Apartments:
See Exhibit B

Apartments Designated for Owner-Occupants Only:

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 514A-102, 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 because of the Project's intended use.

7. Parking Stalls:

Total Parking Stalls: 18

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>1</u>	<u>11</u>	<u>0</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>17</u>
Guest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Extra for Purchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other: <u>Handicapped</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>

Total Covered & Open: 12 6 0 18

Apt A has
9; Apt B

Each apartment will have the exclusive use of at least has 9 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute/Enclosure(s)

Other: Trash Bin

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

There are no violations.

Violations will not be cured.

Violations and costs 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):

	<u>Condition</u>	<u>Expected Useful Life</u>
Structural Components	New (1990)	30 years
Mechanical Installation	New (1990)	30 years
Electrical Installation	New (1990)	30 years

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows.
Use is restricted to medical facility only. See attached Exhibit I

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 conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
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 limitation which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project 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:

described in Exhibit C

as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project

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

described in Exhibit D*

as follows:

*Note: Land areas referenced herein 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:

Apartment A	50%
Apartment B	50%
Total	100%

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 E describes the encumbrances against the title contained in the title report dated April 16, 2004 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 secure 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.

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage dated December 18, 1991 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-178455 (as to Apartment B).	Foreclosure will result in Buyer's interest being forfeited.
Financing Statement dated December 23, 1991 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-17456, as amended by instruments dated November 21, 1996 and June 22, 2001, recorded in said Bureau as Document Nos. 96-165628 and 2001-094540, respectively	

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:

There are no warranties.

2. Appliances:

There are no warranties.

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**
Construction has been completed in August of 1990 for both Apartment A and B.

H. **Project Phases:**

The developer has 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 cadmium 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
- self-managed by the Association of Apartment Owners
- the Developer or Developer's affiliate
- Other: _____

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, 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 F* 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:

- None
- Electricity (Common Elements only Common Elements & Apartments)
- Gas (Common Elements only Common Elements & Apartments)
- Water
- Sewer
- Television Cable
- Other _____

* The Developer has not conducted a reserve study in accordance with Section 514A-83.6, and the replacement reserve rules, Subchapter 5, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

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:

[N/A] Notice to Owner Occupants

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

[X] Escrow Agreement dated May 14, 2004
Exhibit H 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 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 sale 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 Hawaii 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. 2363 filed with the Real Estate Commission on February 14, 1991.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

C. Additional Information Not Covered Above

- 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 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.

Thomas B. Grollman, Sachiko K. Grollman, Thomas A. Hazelton and
 Printed Name of Developer Pamela M. Hazelton

By:  4-26-04
 Duly Authorized Signatory* Date

Dr. Thomas B. Grollman
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Kauai
 Planning Department,

County of Kauai

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the***

EXHIBIT A
CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
BOUNDARIES OF APARTMENTS

The Apartments consist of the spaces within the perimeter walls, doors, windows, floors and ceilings of each of the two (2) apartment units of the Project. The apartments (Apartments A and B) shall be deemed to include the building and surrounding land comprising the apartment, specifically including, but not limited to: (i) all perimeter walls, floors, foundations, ceilings and roofs of such building; (ii) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines in such building, or outside such building if the same are not utilized for or serve more than one apartment, or running through such apartment, including without any limitation any adjacent air-conditioning units; and (ii) any doors, windows or panels; and (iv) all appliances and fixtures installed therein.

EXHIBIT B

**CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
PERMITTED ALTERATIONS TO APARTMENTS**

Each owner shall have the right, at the sole cost and expense of such owner, to install, modify and remove partitions or mezzanines, to paint, paper, panel, plaster, tile, finish and do other work on the interior surfaces of the ceilings, floors and walls of the apartment subject to the requirements of the Declaration and by the Condominium Property Regime Act; provided, however, that this section shall not be construed as permitting interference with or damage to the structural integrity of any building or interference with the use and enjoyment of the common elements by other owners or violation of any building or fire codes.

EXHIBIT C

**CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
COMMON ELEMENTS**

The Common Elements of the Project consist of only the following:

- (a) The Land as shown on the Condominium Map in fee simple.
- (b) All yards, grounds and landscaping within the Project.
- (c) All roads, parking areas, driveways and walkways which are rationally of common use by owners of more than one Apartment.
- (d) All ducts, sewer lines, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas, sewer, refuse, telephone and radio and television signal distribution.
- (e) All walls and fences located on the Land which define the perimeter of the Project.
- (f) Any and all other apparatus and installations of common use and allow other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT D

**CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
LIMITED COMMON ELEMENTS**

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

(a) Limited Common Elements Appurtenant to Apartment A. The limited common elements appurtenant to Apartment A consist of parking stalls A-1 through A-2, A-3A and A-5 through A-9 as shown on the Condominium Map, as amended.

(b) Limited Common Elements Appurtenant to Apartment B. The limited common elements appurtenant to Apartment B consist of parking stalls B-1 and B-9 as shown on the Condominium Map.

NOTE: Parking Stall A-10 is part of Apartment A.

EXHIBIT E

CONDOMINIUM PUBLIC REPORT 3170 JERVES STREET ENCUMBRANCES AGAINST TITLE

The property is subject to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Easement "D-4" (10 feet wide) for drainage purposes as shown on File Plan No. 1628.
3. Reservation contained in Deed dated November 28, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 13302, Page 576, to wit:

"Reserving and excepting to the Grantor, its successors and assigns forever, as appurtenant to the lands of the Grantor located on the Island of Kauai, now owned and used or hereafter acquired and used by the Grantor in its sugar plantation operations, the perpetual right and easement to discharge, emit, or transmit noise, smoke, soot, dust, lights, vapors, odors and other substances and phenomena of every description, created by and resulting from the reasonable operations of Grantor in burning sugar cane and bagasse, milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar cane plantation; and Grantee, its successors and assigns do hereby waive any and all claims under any law whatsoever against Grantor arising therefrom."

4. Right of Entry dated June 21, 1982, recorded in said Bureau in Liber 16506, Page 547, in favor of Citizens Utilities Company and GTE Hawaiian Telephone Company Incorporated, now known as Verizon Hawaii Inc., granting a right of entry easement for utilities purposes.
5. Right of Entry dated May 19, 1989, recorded in said Bureau in Liber 23552, Page 748, in favor of Citizens Utilities Company and GTE Hawaiian Telephone Company Incorporated, now known as Verizon Hawaii Inc., granting a right of entry easement for the purpose of building, constructing, repairing, maintaining and operating pole and wire lines, etc., for the transmission and distribution of electricity, etc.
6. Declaration dated September 5, 1989 recorded in said Bureau in Liber 23603, Page 729.
7. Declaration of Condominium Property Regime dated October 23, 1990, recorded in said Bureau as Document No. 90-175500, as the same may be amended from time to time.
8. Bylaws of the Association of Apartment Owners of the Condominium Project known as "3170 Jerves Street" dated October 23, 1990, recorded in said Bureau as Document No. 90-175501, as the same may be amended from time to time.
9. Condominium Map No 1406 filed in said Bureau.

AS TO APARTMENT B ONLY:

1. Mortgage, Security Agreement and Financing Statement dated December 18, 1991, recorded in said Bureau as Document No. 91-178455 by and between Thomas B. Grollman and Sachiko K. Grollman, husband and wife, as mortgagor, and American Savings Bank, F.S.B., a federal savings bank, as mortgagee.
2. Financing Statement recorded on December 23, 1991 in said Bureau as Document No. 91-178456 by American Savings Bank, F.S.B., a federal savings bank, as secured party, as amended by instruments dated November 21, 1996 and June 22, 2001, recorded in said Bureau as Document Nos. 96-165628 and 2001-094540, respectively.

**EXHIBIT F
CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET**

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
A	\$ 122.21 x 12	\$1,466.52
B	\$ 122.21 x. 12	\$1,466.52
Total	\$244.42 x 12	\$2,933.04 Total

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency

Estimate of Maintenance Fee Disbursements:

Monthly Fee x 12 months = Yearly Total

Utilities and Services

- Air Conditioning
- Electricity
 - common elements only
 - common elements and apartments
- Elevator
- Gas
 - common elements only
 - common elements and apartments
- Refuse Collection
- Telephone
- Water and Sewer

Maintenance, Repairs and Supplies

Building Grounds \$ 180.00 \$2,160.00

Management

- Management Fee
- Payroll and Payroll Taxes
- Office Expenses

Insurance \$ 64.42 \$ 773.04

Reserves(*)

Taxes and Government Assessments

Audit Fees

Other

TOTAL \$ 244.42 \$2,933.04

We, Dr. & Mrs. Thomas B. Grollman, as agent for/and/or employed by N/A, and Mr. and Mrs. Thomas A. Hazelton

the condominium managing agent/developer for the 3170 Jerves Street _____

condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Signature

5-13-04
Date

(*)Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

EXHIBIT G

CONDOMINIUM PUBLIC REPORT 3170 JERVES STREET SUMMARY OF SALES CONTRACT AND RECEIPT

The unexecuted Sales Contract and Receipt, filed with the Commission, provides for, among other things, a description of the Apartment to be sold, the purchase price, the closing costs, the time, manner and place of payment, the Purchaser's obligations regarding mortgage financing, the Developer's warranties and disclaimers regarding the construction, fixtures and appliances, and the remedies of Developer and of Purchaser in the event of a default under the Contract.

Among other provisions, the specimen Sales Contract and Receipt provides:

1. That the Sales Contract is only a reservation agreement until (i) a true copy of the Final Public Report (with all then issued Supplementary Public Reports, if any) is delivered to the Purchaser, the Purchaser has an opportunity to read the report(s) and executes and gives the Developer a receipt/notice for the report(s) waiving Purchaser's right to cancel, provided that if Purchaser does not execute and return the receipt/notice within thirty (30) days from the date of delivery of the report(s) and receipt/notice, or if Purchaser's Apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have received for the report(s) and waived his right to cancel, and if (and only if) there is a material change affecting (i) Purchaser's apartment or limited common elements, or (ii) amenities of the Project available for Purchaser's use, and Purchaser executes and returns to Developer the written approval or acceptance of material change, provided that if Purchaser does not execute and return such written approval or acceptance of material change within thirty (30) days of delivery of such written approval or acceptance, or if Purchaser's Apartment is conveyed to Purchaser prior to the expiration of said thirty (30) day period, then Purchaser shall be deemed to have accepted and approved such material change. Until the Sales Contract and Receipt becomes binding and effective as described above, then in accordance with the Chapter 514A, Hawaii Revised Statutes, the Sales Contract and Receipt may be unconditionally cancelled at any time by either the Developer or the Purchaser. Upon cancellation by Developer, Developer shall direct Escrow Agent to refund to Purchaser, without interest earned, all deposits paid by Purchaser; upon cancellation by Purchaser, Developer shall direct Escrow Agent to refund to Purchaser, without interest earned, a full refund of all deposits paid, less any escrow cancellation fee and other costs associated with the purchase of Purchaser's Apartment, up to a maximum of \$250.00.

2. The Sales Contract and Receipt is subject to the provisions of the Declaration of Condominium Property Regime, Bylaws and other condominium documents.

PLEASE NOTE: The foregoing is only a summary of some of the key terms of the Sales Contract and Receipt. It is incumbent upon a prospective Purchaser to read the full text of the Sales Contract and Receipt with care.

EXHIBIT H

**CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
SUMMARY OF ESCROW AGREEMENT**

A copy of the executed Escrow Agreement dated May 14, 2004 between Title Guaranty Escrow Services, Inc., as Escrow Agent, and Developer has been filed with the Commission. The Escrow Agreement provides for the deposit of Purchaser's funds pursuant to the Sales Contract and Receipt and also provides for the retention or disbursement of the funds. The Escrow Agreement provides in part that any interest earned on money on deposit shall accrue as specified in the Sales Contract. In the event that the Sales Contract and Receipt or HRS Chapter 514A, as amended, entitles a Purchaser to a refund of Purchaser's deposits held by the Escrow Agent, then Escrow Agent, upon instruction from Developer, will refund Purchaser's deposits, without interest earned and less certain cancellation fees and costs (e.g., escrow cancellation fees, loan processing fees, cost of credit reports, etc.) as provided in the Sales Contract and Receipt and HRS Chapter 514A.

By law the total amount of such cancellation fees shall not exceed Two Hundred Fifty and No/100 Dollars (\$250.00). Under the Escrow Agreement no disbursements of funds can be made to Developer until the Sales contract and Receipt becomes effective under the provisions of HRS Chapter 514A.

The foregoing is only a summary of some of the key terms of the Escrow Agreement. It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

EXHIBIT I

**CONDOMINIUM PUBLIC REPORT
3170 JERVES STREET
LETTER FROM COUNTY OF KAUAI PLANNING COMMISSION**

The Property is restricted to use solely for medical health care and health related uses only. See attached letter from the County of Kauai Planning Commission dated June 9, 1989.

JOANN A. YUKIMURA
MAYOR



TOM H. SHIGEMOTO
PLANNING DIRECTOR

ROLAND D. SAGUM, III
DEPUTY PLANNING DIRECTOR

TELEPHONE (808) 245-3919

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

June 9, 1989

Mr. Avery H. Youn, Architect
3016 Umi Street, Suite 211-B
Lihue, Kauai, Hawaii 96766

Subject: Use Permit U-89-34
Class IV Zoning Permit Z-IV-89-40
Thomas B. Grollman, M. D.
Thomas A. Hazelton
TMK: 3-8-14: Por. 39 Lihue, Kauai

The Planning Commission at its meeting held on June 8, 1989, approved the subject permits to construct and operate a building for orthopedic medicine, and a building for physical therapy/rehabilitation within the Residential District with the following conditions:

1. The medical facility(ies) shall be limited solely to medical health care and health related uses only. No general retail sales shall be conducted or established within the proposed facilities.
2. Prior to building permit application, applicant shall submit the following for review and approval by the Planning Director:
 - a. A landscape master plan.
 - b. A revised plot plan and building plan reflecting vehicular access and parking pursuant to condition #6 of Subdivision Application No. S-85-50 shall be subject to design review.
 - c. Color samples and color scheme to be utilized. Earth-tone colors and non-reflective mirror glass shall be utilized.

Mr. Avery H. Youn, Architect
Page 2
June 9, 1989

3. Requirements of the State Health and County's Water, Public Works, and Fire Departments shall be resolved and complied with each respective agency.
4. An Environmental Impact Assessment Fee as required by Ordinance No. 396, equal to \$100 per required parking stall, shall be assessed at time of building permit application.
5. The Planning Commission reserves the right to impose additional conditions or restrictions, or revoke the permits through proper procedures, should problems be generated from this project that would be detrimental to public health, safety and welfare.
6. The applicant is advised that prior to and/or during construction and use, additional government agency conditions may be imposed. It shall be the applicant's responsibility to resolve those conditions with the respective agency(ies).


TOM H. SHIGEMOTO
Planning Director

cc: Mayor
Public Works Dept.
Water Dept.
Health Dept.
Highways Div.
Fire Dept.
Real Property Div.