

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 Commission.

Changes made are as follows:

* * * * *
*
* **SPECIAL ATTENTION** *
*
* THE DEVELOPER HAS DISCLOSED THE FOLLOWING: *
*
* 1. This public report does not constitute an approval *
* of the project by the Real Estate Commission, nor *
* does it ensure that all county codes, ordinances *
* and subdivision requirements have necessarily been *
* complied with. *
*
* 2. The land area beneath and immediately adjacent to *
* each unit as shown on the Condominium Map is *
* designated as a limited common element and does not *
* represent a legally subdivided lot. The prospective *
* purchaser is cautioned to carefully review the *
* condominium documents for further information *
* regarding the foregoing. *
*
* 3. There is an existing 16 foot wide perpetual easement *
* for road and utilities along the west boundary of *
* Lot A-2-1. *
*
* 4. The Agreement of April 23, 1976, recorded on May 24, *
* 1976 in Book 11406, Page 111, grants the same *
* easement to Apartment A306 and A406 in the Poipu *
* Shores condominium project. *
*
* 5. Developer reserves the right to grant to the State *
* of Hawaii, County of Kauai, Board of Water Supply *
* of the County of Kauai, Citizens Utility Company, *
* Hawaiian Telephone or any other appropriate *
* government agency or to any public utilities or *
* other corporation without notice to or consent of *
* any purchaser, easements for electrical, gas, *
* communications, cable T.V. and other utility *
* facilities and purposes over, under, along, across *
* or through the land comprising the project under the *
* usual terms and conditions requested by the grantees *
* of such easement rights. *
*

- * 6. 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, if any. *
- * *
- * 7. When applying for a zoning permit with the Kauai *
- * Planning Department, 75% of the owners, or their *
- * assignee, must sign the permit form. If an assignee *
- * applies for the zoning permit, such assignee shall *
- * present proof of authorization from 75% of the *
- * owners at the time a permit is applied for. *
- * *
- * * * * *

TABLE OF CONTENTS

	page
Report Purpose	1
Type of Report	1
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Summary of the Condominium Project	5
I. PEOPLE CONNECTED WITH THE PROJECT	6
Developer	
Real Estate Sales Agent	
Escrow Company	
Managing Agent	
Attorney for Developer	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	7
B. Condominium Map (File Plan)	7
C. Bylaws	7
D. House Rules	8
E. Changes to Condominium Documents	8
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	9
B. Underlying Land	10
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	14
E. Encumbrances Against Title	15
F. Management of the Common Elements	15
G. Maintenance Fees	16
H. Utility Charges	16
I. Construction Warranties	16
J. Status of Construction	17
K. Project Phases	17
L. Sales Documents Filed with the Real Estate Commission	17
IV. ADDITIONAL INFORMATION NOT COVERED ABOVE	18
Buyer's Right to Cancel Sales Contract	19
Signature of Real Estate Commission Chairman	20
EXHIBIT A: Common Elements	
EXHIBIT B: Encumbrances Against Title	
EXHIBIT C: Summary of Sales Contract	
EXHIBIT D: Summary of Escrow Agreement	
EXHIBIT E: Disclosure Statement	
EXHIBIT F: Letter from Kauai Planning Department dated December 6, 1991	
EXHIBIT G:	
EXHIBIT H:	
EXHIBIT I:	
EXHIBIT J:	

GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "*Condominium Property Act*" (Chapter 514A, Hawaii Revised Statutes) must be followed.

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 owner/tenant) 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. The 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 they 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 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 a vote of the owners. Some of these actions may significantly impact the quality of life for all 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 vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

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

2. Residential Commercial Ohana
 Mixed Residential and Commercial Agricultural
 Other _____

3. High Rise (5 stories or more) Low Rise

4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Apartment A	1	4/4 & 2½	3,782 sq. ft.	951 sq. ft. decks
Apartment B	1	2/2	1,214.60 sq. ft.	120 sq. ft. lanai
Apartment C	1	4/4	2,346 sq. ft.	346 sq. ft. lanai
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 3

**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.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	_____
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: <u>Garages</u> Apt. A-3 stalls	_____
Apt. B-2 stalls	_____
Apt. C-4 stalls	_____
Total Parking Stalls	<u>9</u>

7. Recreational amenities: None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: CATHERINE GOODWIN BOSKOFF, ALLAN G. DORSEY
aka Alan G. Dorsey, and CONSTANCE W. DORSEY
Name: _____ Phone: (808) 742-1964
1831 Pe'e Road (Business)
Business Address: _____
Koloa, Kauai, Hawaii 96756

Names of officers or general partners of developers who are corporations or partnerships:

Real Estate Broker: Turtle Cove Realty (Neal Zaslow) Phone: (808) 332-7394
Name: _____ (Business)
P. O. Box 954
Business Address: _____
Kalaheo, Hawaii 96714

Escrow: First Hawaii Title Corporation Phone: (808) 521-3411
Name: _____ (Business)
201 Merchant Street, 20th Floor
Business Address: _____
Honolulu, Hawaii 96813

General Contractor: Owner-Builder Phone: _____
Name: _____ (Business)
Business Address: _____

Condominium Managing Agent: Self Management by Association of Apartment Owners Phone: _____
Name: _____ (Business)
Business Address: _____

Attorney for Developer: Hiroshi Sakai, Attorney at Law, A Law Corporation Phone: (808) 531-4171
Name: _____ (Business)
201 Merchant Street, Suite 902
Business Address: _____
Honolulu, Hawaii 96813

**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.

- 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. 91-97682
Book _____ Page _____
 Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

Document dated

12/18/91 Document No. 91-178888 filed on December 23, 1991
5/15/92 Document No. 92-086560 filed on June 2, 1992

- 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 Conveyance Condo Map No. 1530
 Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, 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. 91-97683
Book _____ Page _____
 Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

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

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. 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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>Adopted by the Developer for Association</u>

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

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

Developer has reserved the right to construct, restore or replace individual apartments in the Project under Paragraph 15.0 and amend the Declaration under Paragraph 16.0 including changes to the Condominium Map and the filing of the "as built" plans.

For Subleaseholds:

- Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 - Cancelled
 - 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 cancelled or foreclosed.

B. Underlying Land:

Address: 1831 Pe'e Road, Koloa, Kauai, Hawaii 96756 Tax Map Key: Fourth Division
(TMK) 2-8-19: 10

Address TMK is expected to change because _____

Land Area: 20,847 square feet acre(s) Zoning: R-10

Fee Owner: CATHERINE GOODWIN BOSKOFF, ALLAN G. DORSEY
aka ALAN G. DORSEY and CONSTANCE W. DORSEY

Name _____

1831 Pe'e Road

Address _____

Koloa, Kauai, Hawaii 96756

Sublessor: _____

Name _____

Address _____

C Buildings and Other Improvements:

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

2. Buildings: 2 Floors Per Building 2

Exhibit _____ contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other Stucco exterior and gypsum interior

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	<input type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>3</u>	<u>Yes</u>	<input type="checkbox"/> Agricultural	_____	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____				_____	_____

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

Yes No

5. Special Use Restrictions:

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

Pets: No pets without written approval of Board.

Number of Occupants: _____

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 0 Stairways 2 Trash Chutes 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Apartment A	<u>1</u>	<u>4/4 & 2½</u>	<u>3,782 sq. ft.</u>	<u>951 sq. ft. decks</u>
Apartment B	<u>1</u>	<u>2/2</u>	<u>1,214.60 sq. ft.</u>	<u>120 sq. ft. lanai</u>
Apartment C	<u>1</u>	<u>4/4</u>	<u>2,346 sq. ft.</u>	<u>346 sq. ft. lanai</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 3

**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 exterior boundary of each apartment is the exterior surface of the respective apartment's walls.

Permitted Alterations to Apartments:

An apartment owner may build or alter his apartment up to the total square footage of his apartment in accordance with the building code, zoning and subdivision ordinance based on the ratio of his apartment and the total square footage of the existing apartments. See Paragraph 15 for the specific requirements.

7. Parking Stalls:

Total Parking Stalls: 9

	<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 individual units)	_____	_____	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra Available for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	<u>9</u>	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>9</u>	_____	_____	_____	_____	_____	_____

Each apartment will have the exclusive use of at least 2 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

Other: _____

9. Present Condition of Improvements N/A
 (For conversions of residential apartments in existence for at least five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

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

10. Conformance to Present Zoning Code

a. 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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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 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 intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit A describes the common elements.

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 may use them are:

described in Exhibit _____

as follows:

The land area of each dwelling consisting of the land beneath as shown and delineated on the Condominium Map:

Apartment A - 10,971 square feet

Apartments B & C - 4,456 square feet

NOTE: The limited common elements 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 often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit _____ describes the common interests for each apartment.

As follows:

Apartment A - 52% appurtenant common interest

Apartment B - 16% appurtenant common interest

Apartment C - 32% appurtenant common interest

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit B describes the encumbrances against the title contained in the title report dated February 22, 1992 and issued by First Hawaii Title Corporation .

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It 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.

[X] 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. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
First Mortgage - City Bank assigned to Mitsui Manufacturers Bank (4/5/91) Document No. 91-45765	Buyers' funds refunded
Second Mortgage - Bruce Stevenson (12/14/91) Document No. 91-178889	Buyers' funds refunded
Third Mortgage - Robert E. Getz (2/1/92) Document No. 92-22952	Buyers' funds refunded
Default Judgment - Ana Koa Corporation (3/28/92) Document No. 92-084439	Buyers' funds refunded

F. 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 managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial 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 managing agent for this condominium is:

[] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

[X] self-managed by the Association of Apartment Owners.

[] other _____

G. 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, your apartment may be liened and 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 to each apartment.

Exhibit E contains a schedule of maintenance fees and maintenance fee disbursements.

H. 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:

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other _____

I. 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: None

2. Appliances: None

J. Status of Construction and Estimated Completion Date:

Apartment A was completed on November 10, 1989.
Apartments B and C were completed on March 28, 1990.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

See Part IV, "Additional Information Not Covered Above" regarding the Developer's right to subdivide Apartment C into two separate apartments.

L. 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 May 15, 22, 1991

Specimen Sales Contract

Exhibit C contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated May 3, 1991 with First Hawaii Title Corporation

Exhibit D contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Each apartment is a free standing dwelling and each has direct access to a vehicular easement having direct access to a public street. Each apartment has its own meter for water hookup and services. The utilities and water services will be separately billed.

2. The Grantor reserves the right to subdivide Apartment C of the condominium into two (2) apartments and at such time that the Board of Health approves the hookup to a separate cesspool for Apartment B at the sole cost and expense of the owner of Apartment B or there is a hookup of all of the apartments to a sewer line to be built in the future at the sole cost and expense of each apartment owner. The Grantor can file such amendment to the Declaration and By Laws as attorney-in-fact for the Association to accomplish the foregoing at any time prior to or subsequent to this conveyance.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

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, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

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

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

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2626 filed with the Real Estate Commission on April 16, 1992.

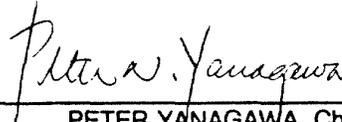
Reproduction of Report. When reproduced, this report must be on:

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



PETER YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances

Department of Finance, County of Kauai

Planning Department, County of Kauai

Federal Housing Administration

EXHIBIT "A"

Common Elements. The common elements which the apartments have immediate access to include:

- a. The land in fee simple.
- b. The land area of 736 square feet designated as a common element on the Condominium Map which can be used by all of the apartments for driveway purposes.
- c. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, hot and cold water and like utilities.
- d. All other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project.

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE: The Title Report dated February 22, 1992 reports that title to the land is subject to the following encumbrances:

1. Lien of 1992 Real Property Taxes due and payable February 20, 1992.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Shoreline setbacks: "Shoreline setbacks established pursuant to the laws of the State of Hawaii, or any political subdivision thereof, and any ordinances, rules or regulations adopted or promulgated by any governmental authority pursuant to such laws."
4. Seaward boundary: "Determination of the seaward boundary of the land described herein pursuant to the laws of the State of Hawaii."
5. A 16-foot wide perpetual easement for road and utilities purposes over, across and under the following:

Beginning at the center line of this easement on the West boundary of Lot A-2-1, which being 40° 15' 136.39 feet, to the point of beginning of this said lot, bearing the same coordinates, and running by azimuths measured clockwise from true south on the center line:

- 1) 300° 59' 45.22 feet;
 - 2) 291° 40' 21.89 feet to the East boundary of this lot, along the West boundary of Lot A-2-4, and containing an area of 1,074 square feet, as set forth in Deed dated December 18, 1967, recorded on December 26, 1967 in said Bureau of Conveyances in Book 5911 Page 208.
6. Agreement dated April 23, 1976, recorded on May 14, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11406 Page 111, to which reference is hereby made. Re: Perpetual easement for road and utilities purposes.

7. GRANT

In Favor Of: COUNTY OF KAUAI
Dated: August 3, 1989
Recorded: November 13, 1989
Book: 23868
Page: 657
Purpose: Granting a non-exclusive 6-foot wide footpath
easement for public and pedestrian shoreline
access.

8. MORTGAGE

Mortgagor: ALLAN G. DORSEY, husband of Constance W.
Dorsey, CONSTANCE W. DORSEY, wife of Allan G.
Dorsey, CATHERINE GOODWIN BOSKOFF, wife of
Kenneth G. Boskoff, dba BOSKOFF RENTAL
PROPERTIES, and CATHERINE GOODWIN BOSKOFF,
wife of Kenneth G. Boskoff
Mortgagee: CITY BANK, a Hawaii Corporation
Dated: April 5, 1991
Recorded: April 11, 1991
Document No. 91-45764
Principal Sum: \$1,000,000.00
The present amount due should be determined
by contacting the owner of the debt.

The foregoing mortgage was assigned by the following:

ASSIGNMENT OF MORTGAGE

Assignor: CITY BANK, a Hawaii Corporation
Assignee: MITSUI MANUFACTURERS BANK, a corporate
instrumentality of the State of California
Dated: April 5, 1991
Recorded: April 11, 1991
Document No. 91-45765

9. The covenants, agreements, obligations, conditions,
easements and other provisions as contained in the
following:

DECLARATION OF CONDOMINIUM PROPERTY REGIME 1831 PE'E ROAD

Dated: May 3, 1991
Recorded July 22, 1991
Document No. 91-97682

Condominium Map No. 1530, to which reference is hereby made.

The foregoing Declaration of Horizontal Property Regime was
amended by the following:

<u>Document No.</u>	<u>Dated</u>	<u>Filed On</u>
91-178888	12/18/91	12/23/91

10. By-Laws dated May 3, 1991, recorded on July 22, 1991 in the Bureau of Conveyance of the State of Hawaii as Document No. 91-97683.

11. SECOND MORTGAGE

Mortgagor: ALLAN G. DORSEY, husband of Constance W. Dorsey, CONSTANCE W. DORSEY, wife of Allan G. Dorsey, CATHERINE GOODWIN BOSKOFF, dba Boskoff Rental Properties, and CATHERINE GOODWIN BOSKOFF, wife of Kenneth G. Boskoff

Mortgagee: BRUCE STEVENSON, husband of Lee Stevenson, dba B & T ENTERPRISES

Dated: December 14, 1991

Recorded: December 23, 1991

Document No. 91-178889

Principal Sum: \$140,000.00

The present amount due should be determined by contracting the owner of the debt.

12. Shoreline Access Easement, containing an area of 138 square fee, at shown on survey map prepared by Masao Fujishige, Registered Land Surveyor, Certificate No. 1065, dated October 30, 1991.

13. A 10-foot building set back line along Pe'e Road, as shown on survey map prepared by Masao Fujishige, Registered Land Surveyor, Certificate No. 1065, dated October 30, 1991.

14. Road easement, 16 feet wide, as shown on survey map prepared by Masao Fujishige, Registered Land Surveyor, Certificate No. 1065, dated October 30, 1991

15. Flood Hazard Line, as shown on survey map prepared by Masao Fujishige, Registered Land Surveyor, Certificate No. 1065, dated October 30, 1991.

16. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

Mortgagor: CATHERINE GOOD BOSKOFF, wife of Kenneth G. Boskoff

Mortgagee: ROBERT E. GETZ, husband of Alice W. Getz

Dated: February 1, 1992

Recorded: February 18, 1982

Document No. 92-22952
Principal Sum: \$117,200.00

The present amount due should be determined
by contacting the owner of the debt. (As to
the undivided 52% interest of Catherine
Goodwin Boskoff ONLY)

17. JUDGMENT by Plaintiff Ana Koa Corporation against Defendants Kenneth Boskoff and Catherine Boskoff individually and dba Boskoff Construction filed May 28, 1992 in the Fifth Circuit Court and in the Bureau of Conveyances, State of Hawaii, as Document No. 92-084430. The Judgment affects the 27% interest of Catherine Goodwin Boskoff, dba Boskoff Rental Properties and the 25% interest of Catherine Goodwin Boskoff.

C:\WP5\CONDO\P.EXB

EXHIBIT "C"

Summary of Sales Contract

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

(a) A buyer must obtain his own financing. Buyer acknowledges that this Sales Contract is contingent on any financing after the issuance of the final public report.

(b) That a purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(c) That interest on deposits shall belong to the seller so long as said funds are held in escrow.

(d) That the unit will be subject to various other legal documents which the Buyer certifies that he has examined.

(e) That the Buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

The Sales Contract contains various other provisions with which the purchaser should become acquainted.

EXHIBIT "D"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

(a) Developer will let purchasers know when payments are due.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement says under what conditions a refund will be made to a purchaser.

(d) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

EXHIBIT "E"

1831 PE'E ROAD

REGISTRATION NO. 2626 (Conversion)

DISCLOSURE STATEMENT AS OF MAY 3, 1991

1. Name of Project: 1831 PE'E ROAD
2. Address: 1831 Pe'e Road, Koloa, Kauai, Hawaii 96756
3. Name of Developer: Allan G. Dorsey aka Alan G. Dorsey, Constance W. Dorsey and Catherine Goodwin Boskoff
4. Address of Developer: 1831 Pe'e Road, Koloa, Kauai, Hawaii 96756
5. Telephone Number: (808) 742-1964
6. Project Manager or Agent: Catherine Goodwin Boskoff
7. Address: 1831 Pe'e Road, Koloa, Kauai, Hawaii 96756
8. Maintenance Fees: None at present.
9. Commencement of Maintenance Fees: At such time that the Association decides to assess maintenance fees.
10. Warranties: The Project is a fee simple condominium project and there are no warranties except as to any manufacturers' warranties exist as to appliances shall be transferred to the Buyer.
11. Project: The Project consists of 3 condominium apartments to be utilized for residential and other uses permitted under the zoning ordinances for the County of Kauai.

DATED: Koloa, Kauai, Hawaii, May 3, 1991.

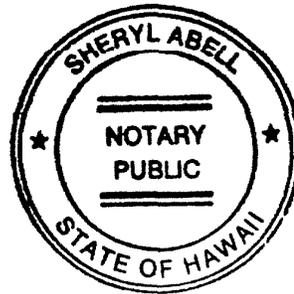
Alan G. Dorsey
ALLAN G. DORSEY aka Alan G. Dorsey

Constance W. Dorsey
CONSTANCE W. DORSEY

Subscribed and sworn to before me
this 3rd day of May, 1991.

Sheryl Abell
NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 12-01-94



Catherine Goodwin Boskoff

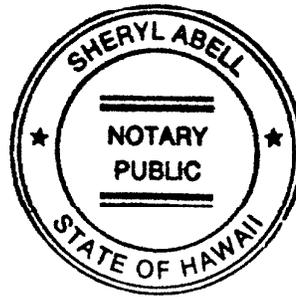
CATHERINE GOODWIN BOSKOFF

Subscribed and sworn to before me
this 3rd day of May, 1991.

Sheryl Abell

NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 12-01-94



C:\WP5\CONDO\P.DS

JOANN A. YUKIMURA
MAYOR



PETER A. NAKAMURA
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

RECEIVED

DEC 9 1991

December 6, 1991

LAW OFFICE OF SAKAI

Mr. Hiroshi Sakai
Attorney at Law
902 Financial Tower
201 Merchant Street
Honolulu, Hawaii 96813

Subject: Certification of Inspection of Existing Buildings for
1831 Pe'e Road at Poipu, Kauai
TMK:2-8-19:10
LOTR:08/19/91

The developer of the above-mentioned condominium project ("project") has requested that this office, as an agency of the County of Kauai, review the the existing buildings on the proposed project for compliance with all ordinances, codes, rules, regulations and other requirements of the County of Kauai (Section 514A-39, HRS). Subject to the disclosures and waiver (item "c" below) specified herein, we certify the following:

- a. The developer has contracted an architect to certify that the existing buildings on the subject property referred to as Units 1, 2, and 3 are in compliance with all ordinances, codes, rules, regulations and other requirements in force at the time of its construction, and to that extent, and subject to the condition of waiver herein, the Planning Department adopts that certification as it pertains to our requirements.
- b. We have no record of any zoning variances that have been granted on the subject property.
- c. WAIVER

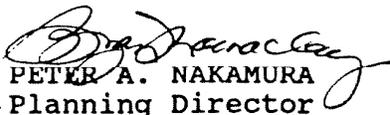
The foregoing certification is not a warranty as to any aforementioned compliance, nor a representation as to the condition of the property in question. No rights

Mr. Hiroshi Sakai
Page 2
December 6, 1991

against the County of Kauai shall arise as a result of this certification. The sole reason for the execution hereof is to comply with statutory requirements relating to the regulation of condominiums under Subsection 514(A), HRS. This certification shall not be construed to guarantee that all County Codes and Ordinances have been complied with. Subsequent development and use shall comply to all applicable County Codes and Ordinances. It should also be noted that the Condominium Public Report (CPR) does not mean that all County requirements pertaining to subdivision of lands have been met. Therefore, such facilities/improvements that are 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., will not be provided. Further, such services as County street maintenance and trash collection will not be available for interior roads and driveways, if any.

Please note that the intended condominium of the property does not create separate parcels of record. Furthermore, the number of limited common elements or CPR units proposed for this parcel should not exceed the number of dwelling units, including Additional Dwelling Units (ADU), permitted by the respective zoning district. It is recommended that developer resolve the allowable density with the Planning Department prior to the filing of the Notice of Intention for the proposed condominium with the Real Estate Commission.

If you have any questions, please contact Bryan Mamaclay of my staff at 245-3919.


PETER A. NAKAMURA
for Planning Director

xc: Real Estate Commission

1831PE'E.CER

SCHEDULE C

LOT 7-A-1

All of that certain parcel of land situated in Weliweli (Poipu) Kauai, State of Hawaii, being a portion of Lot 7-A Lee Kwai Beach Lots, Tax Map Key: (4th Div): 2-8-19: por. parcel 10 and more fully described as follows:

Beginning at the Southwest corner of this parcel of land and at the Southeast corner of Lot A-1, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PAA" being 4631.27 feet North and 2550.57 feet West, and running by azimuths measured clockwise from true South:

1. 220° 15' 30" 38.79 feet along Lot A-1 to a pipe;
2. 220° 25' 179.25 feet along Lot 6 to a pipe;
3. 310° 25' 65.00 feet along Pee Road to a pipe;
4. 40° 18' 160.62 feet along Lot 7-B to a pipe;
5. 40° 10' 56.00 feet along Lot A-3;

Thence along the Upper Limit of Debris for the next eight (8) courses, the direct azimuth and distance between points being:

6. 82° 16' 16.00 feet;
7. 59° 30' 14.00 feet;
8. 99° 15' 27.80 feet;
9. 136° 23' 12.70 feet;
10. 180° 00' 6.00 feet;
11. 269° 45' 16.60 feet;
12. 115° 00' 13.30 feet;
13. 153° 28' 10.37 feet;

14. 220° 15' 30" 21.21 feet along Lot A-1 to the point of beginning and containing an area of 15,871 square feet, more or less.

Being a portion of the land conveyed by the following:

LIMITED WARRANTY DEED

Grantor: ROBERT E. GETZ, husband of Alice W. Getz
Grantee: ALLAN G. DORSEY, husband of Constance W. Dorsey, as to an undivided twenty-four percent (24%) interest, CONSTANCE W. DORSEY, wife of Allan G. Dorsey, as to an undivided twenty-four percent (24%) interest, CATHERINE GOODWIN BOSKOFF, wife of Kenneth G. Boskoff, dba BOSKOFF RENTAL PROPERTIES, as to an undivided twenty-seven percent (27%) interest, and CATHERINE GOODWIN BOSKOFF, wife of Kenneth G. Boskoff, as to an undivided twenty-five percent (25%) interest, as Tenants in Common

Dated: April 24, 1989
Recorded: May 11, 1989
Book: 23172
Page: 11