

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer: WATERSIDE PRODUCTIONS, INC., a California corporation, and WILLIAM GLADSTONE and ROBERT LUDWIG, as Trustees of the Selma Gladstone Trust for the benefit of William Gladstone under Trust Agreement dated July 15, 1982

Address: 2191 San Elijo Avenue, Cardiff By The Sea, California 92007-1839

Project Name(*): WAIPAKE HEIGHTS

Address: Waipake Subdivision, Unit I, Hanalei, Kauai, Hawaii

Registration No. 2629

Effective date: May 24, 1999

Expiration date: June 24, 2000

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, in any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

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

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

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

FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.

- [] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[X] Final Public Report dated: April 20, 1992
[] Supplementary Public Report dated:

- And [] Supersedes all prior public reports
[X] Must be read together with the Final Report dated April 20, 1992
[X] This report reactivates the Final public report(s) which expired on July 16, 1993

(*) Exactly as named in the Declaration
FORM: RECO-30 286/986/189/892/0197

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report as Exhibit "E" [] Not required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

[] No prior reports have been issued by the developer.

[X] Changes made are as follows:

1. The Developer has changed.
2. The Attorney for Developer has changed.
3. The real estate broker has been changed.
4. The escrow company has been changed.
5. The Description of Units 1, 2, 3 and 4 and the Limited Common Element appurtenant to each unit has changed as the result of the consolidation and resubdivision of the real property, which is the subject of this condominium project, with certain adjacent property, as more particularly described in the Second Amendment to Declaration of Condominium Property Regime referred to herein. For further information with regard to the foregoing, perspective purchasers should review the Second Amendment, a copy of which may be obtained from the Developer.
6. The description of the real property, which is subject to the Condominium Property Regime, has changed as the result of the consolidation and resubdivision of the real property, which is the subject of this condominium project, with certain adjacent property, as more particularly described in the Second Amendment to Declaration of Condominium Property Regime referred to herein. For further information with regard to the foregoing, perspective purchasers should review the Second Amendment, a copy of which may be obtained from the Developer.
7. An updated description of encumbrances against title is attached as Exhibit "B".
8. The identity of the Owners of the property has changed.
9. The condominium map has been amended to reflect the changes in Items 5 and 6 above through the filing of the Second Amendment to Declaration of Condominium Property Regime referred to herein..
10. A Grant of Easement for access and utility purposes in favor of all Units was filed.

NOTE: The Public Report format currently in use by the Real Estate Commission is different from that upon which the Final Public Report for this project was issued. Although this Supplementary Report must be read together with the Final Public Report, if a prospective purchaser desires to compare the previous report to the supplementary information contained on a specific page, the Supplementary Report will not coincide to the same page number in the Final Public Report. Therefore, it is suggested that the table of contents be referred to when making comparisons between reports.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: WATERSIDE PRODUCTIONS, INC., Phone: (760) 632-9190
WILLIAM GLADSTONE and ROBERT LUDWIG,
as Trustees of the Selma Gladstone Trust for the benefit of
William Gladstone under Trust Agreement dated July 15, 1982
2191 San Elijo Avenue, Cardiff By The Sea, California 92007-1839

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

William Gladstone, President
Janice Schuffield, Corporate Secretary

Real Estate Sleeping Giant Realty, Inc. Phone: (808) 245-8831
Broker: 4480 Ahukini Road
Lihue, Kauai, Hawaii 96766

Escrow: Security Title Corporation Phone: (808) 245-6975
4370 Kukui Grove Street, Suite 203
Lihue, Kauai, Hawaii 96766

General Owner/Builder
Contractor:

Condominium Self-managed by its Association of
Managing Condominium Owners
Agent:

Attorney for Max W. J. Graham, Jr. Phone: (808) 245-4705
Developer: Belles Graham Proudfoot & Wilson
4334 Rice Street, Suite 202
Lihue, Kauai, Hawaii 96766

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. 92-039666
Book _____ Page _____
 Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime of Waipake Heights dated July 8, 1992, and recorded in said Bureau as Document No. 92-115411; Second Amendment to Declaration of Condominium Property Regime of Waipake Heights dated April 13, 1995, and recorded in said Bureau as Document No. 95-061892.

- B. Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. 1624
 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]: Second Amendment to Declaration of Condominium Property Regime of Waipake Heights dated April 13, 1995, and recorded in said Bureau as Document No. 95-061892.

- C. Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. 92-039667
Book _____ Page _____
 Filed - Land Court: Document No. _____

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

Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: Waipake Subdivision, Unit I Tax Map Key: (4) 5-1-006-001 (CPR Nos. 1-4)
Hanalei, Kauai, Hawaii (TMK)

Address TMK is expected to change because each unit is entitled to receive its own designations.

Land Area: 10.646 square feet acre(s) Zoning: Agricultural

Fee Owner: WATERSIDE PRODUCTIONS, INC., a California corporation, 2191 San Elijo Avenue, Cardiff By The Sea, California 92007-1839; WILLIAM GLADSTONE and ROBERT LUDWIG, as Trustees of the Selma Gladstone Trust for the benefit of William Gladstone under Trust Agreement dated July 15, 1982, 2191 San Elijo Avenue, Cardiff By The Sea, California 92007-1839; and MICHAEL J. SCOYNI and DENISE MARIE DION-SCOYNI, 3265 N. W. 2d Lane, Boca Raton, Florida 33496

Sublessor: N/A
 Name _____
 Address _____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 4 Floor Per Building 1

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses by Zoning:

	No. of Use Permitted			No. of Use Determined	
	<u>Apts.</u>	<u>By Zoning</u>		<u>Apts.</u>	<u>By Zoning</u>
<input type="checkbox"/> Residential	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ohana		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Industrial		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Agricultural		___	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Recreational		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Other: <u>Shed</u>		<u>4</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

* NOTE: The buildings on the property were new at the time the Final Public Report was issued on June 16, 1992.

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

There are no limited common elements in this project.

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

described in Exhibit_____.

as follows: The land area of each apartment consisting of the land beneath it as shown and delineated on the Amended Condominium Map, is a limited common element for the use of the owner of each respective apartment.

Apartment 1 - 2.20 acres
Apartment 2 - 2.53 acres
Apartment 3 - 2.37 acres
Apartment 4 - 3.55 acres

Note: Land areas referenced herein are not legally subdivided lots.

3. **Common Interests:** Each apartment will have an undivided fractional interests in all of the common elements. This interest is called the "common interests." 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 1 - 25%
Apartment 2 - 25%
Apartment 3 - 25%
Apartment 4 - 25%

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

March 24, 1999 and
Exhibit "B" describes the encumbrances against the title contained in the title reports dated April 12, 1999 and issued by Old Republic National Title Insurance Company.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

Type of Lien

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

Mortgages in favor of Federal Land Bank Association of Hawaii, FLCA, dated March 13, 1998, and recorded as Document Nos. 98-033556 and 98-033557.

Buyer's interest will be terminated and Buyer may be entitled to a refund of deposit, less escrow cancellation fees.

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:

None.

2. Appliances:

None.

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate commission include but are not limited to:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit "C" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated May 10, 1999
Exhibit "D" contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

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

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all the 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 given 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.
 - D) House Rules.
 - 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 Declaration of Covenants, Conditions and Restrictions for the Waipake Subdivision Unit I

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 Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P.O. Box 541, Honolulu HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2629 filed with the Real Estate Commission on April 20, 1992.

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

Yellow paper stock white paper stock pink paper stock

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

WATERSIDE PRODUCTIONS, INC., a California corporation

WILLIAM GLADSTONE and ROBERT LUDWIG,
as Trustees of the Selma Gladstone Trust for the benefit of
William Gladstone under Trust Agreement dated July 15, 1982

Developers

WATERSIDE PRODUCTIONS, INC.,

By William Gladstone
WILLIAM GLADSTONE
Its President

Dated: 5/5/99

William Gladstone
WILLIAM GLADSTONE, Trustee of the
Selma Gladstone Trust for the benefit of
William Gladstone under Trust Agreement
dated July 15, 1982

Dated: 5/5/99

Robert Ludwig
ROBERT LUDWIG, Trustee of the
Selma Gladstone Trust for the benefit of
William Gladstone under Trust Agreement
dated July 15, 1982

Dated: 5/5/99

Distribution:

Department of Finance, County of Kauai
Planning Department, County of Kauai
Federal Housing Administration

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE

1. Any taxes that may be due and owing and tax liens that may exist, refer to Director of Finance, County of Kauai.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The terms and provisions of that certain Agreement dated March 16, 1977, made by and between the State of Hawaii, and C. Brewer and Company, Limited, a Hawaii corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Book 12110 at Page 330, to which reference is hereby made.
4. Exceptions and reservations unto C. Brewer Properties, Inc., its successors and assigns, as contained in that certain Special Warranty Deed dated April 26, 1989, recorded in said Bureau in Book 23119 at Page 472, to which reference is hereby made.
5. Exceptions and reservations unto C. Brewer Properties, Inc., its successors and assigns, as contained in that certain Special Warranty Deed dated April 28, 1989, recorded in said Bureau in Book 23160 at Page 90, to which reference is hereby made.
6. The terms and provisions of that certain Right-of-Entry Agreement dated June 28, 1990, made by and between Loka Partners, an Ohio general partnership, and the County of Kauai, a political subdivision of the State of Hawaii, by and through the Board of Water supply, County of Kauai, recorded in said Bureau as Document No. 90-192766. Re: Right-of-Entry for the purpose of conducting all necessary inspections, etc., for the conveyance of potable water.
7. Building setback line and drainageway, as shown on the survey map prepared by Dennis M. Esaki, Registered Professional Surveyor, dated December 6, 1990.
8. Portion of existing Easement "A" (60 feet wide) in favor of Parcel L-1, as shown on the map prepared by Dennis M. Esaki, Registered Professional Surveyor, dated December 6, 1990.
9. Department of Water restriction: "Because of the high elevations, a dependable supply of water cannot be assured. The lot owners will be required to sign an elevation agreement with the Department of Water upon application for water service; agreeing to accept such water service as the Department is able to render.", as per survey of Dennis M. Esaki, Registered Professional Surveyor, dated December 6, 1990.

10. Covenants, conditions and restrictions as contained in that certain Agreement To Release Rights To Three-Phase Power Installation dated December 13, 1990, recorded in said Bureau as Document No. 91-022854, to which reference is hereby made.
11. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in that certain Declaration of Covenants, Conditions and Restrictions For The Waipake Subdivision Unit 1 dated February 20, 1991, recorded in said Bureau as Document No. 91-024029, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

Lot 1, Waipake Subdivision, Unit 1, was released from the reservation set forth in Paragraph 10 under Section II of the foregoing Declaration by that certain Waiver and Release dated February 2, 1993, recorded in said Bureau as Document No. 93-022933, to which reference is hereby made.

12. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions as contained in that certain Warranty Deed dated June 14, 1991, recorded in said Bureau as Document No. 91-080137, to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
13. Covenant in favor of the State of Hawaii, Department of Land and Natural Resources, State Historic Reservation Division, as contained in that certain Warranty Deed dated June 14, 1991, recorded in said Bureau as Document No. 91-080137, to which reference is hereby made.
14. Covenant in favor of the State of Hawaii, Department of Land and Natural Resources, State Historic Reservation Division, pursuant to Chapter 6E, Hawaii Revised Statutes, as contained in that certain Warranty Deed dated June 14, 1991, recorded in said Bureau as Document No. 91-080137, to which reference is hereby made.
15. The terms and provisions, including the failure to comply with any covenants, conditions, restrictions, reservations or obligations of that certain Waiver and Release dated January 7, 1992, made by Gladstone Burns, Inc., recorded in said Bureau as Document No. 92-011946, to which reference is hereby made.
16. Right-of-Entry in favor of Citizens Utilities Company, a Delaware corporation, dated May 13, 1991, recorded in said Bureau as Document No. 92-035473, for purposes of a right-of-entry and easement to build, construct, etc. pole and wire lines, and/or

underground lines, etc. for the transmission and distribution of electricity and for communications and control circuits over and across the land referred to herein.

17. Easement AU-1 (20.00 feet wide), for access and utility purposes in favor of Lot 14A, as set forth in that certain instrument recorded in said Bureau as Document No. 95-037654.
18. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the following:

Declaration of Condominium Property Regime of "Waipake Heights" dated February 27, 1992, recorded in said Bureau as Document No. 92-039666.

Condominium Map No. 1624, as amended, to which reference is hereby made.

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

<u>Dated</u>	<u>Document No.</u>
July 8, 1992	92-115411
April 27, 1995	95-061892

19. By-Laws of the Association of Apartment Owners of "Waipake Heights" dated February 27, 1992, recorded in said Bureau as Document No. 92-039667.
20. Easement AU-1 and Easement EU-1, for access and utility purposes, as set forth in that certain instrument recorded in said Bureau as Document No. 95-061892.
21. The covenants, agreements, obligations, conditions, easements and other provisions as contained in that certain (original) Apartment Deed dated April 27, 1995, recorded in said Bureau of Conveyances as Document No. 95-061891, as amended by instrument dated April 13, 1998, recorded in said Bureau as Document No. 98-082819, to which reference is hereby made, as to Apartment No. 1.
22. The covenants, agreements, obligations, conditions, easements and other provisions as contained in that certain (original) Apartment Deed dated April 27, 1995, recorded in said Bureau of Conveyances as Document No. 95-061244, as amended by instrument dated April 13, 1998, recorded in said Bureau as Document No. 98-082819, to which reference is hereby made, as to Apartment No. 2.
23. The covenants, agreements, obligations, conditions, easements and other provisions as contained in that certain (original) Apartment Deed dated May 22, 1995, recorded in said

Bureau of Conveyances as Document No. 95-084160, as amended by instrument dated April 13, 1998, recorded in said Bureau as Document No. 98-082819, to which reference is hereby made, as to Apartment No. 3.

24. Any and all easements encumbering the apartments herein identified and described, and/or the common interests appurtenant thereto, as created by or mentioned in said Declaration, as amended, and/or said Apartment Deeds, as amended, and/or as shown on said Condominium Map No. 1624, as amended.
25. Grant in favor of the Board of Water Supply of the County of Kauai dated November 28, 1995, and recorded in said Bureau as Document No. 95-156178, for purposes of a non-exclusive easement for the installation, operation, maintenance, etc. of underground water pipelines, etc. over, under, across and through Easement AU-1.
26. Mortgage in favor of Federal Land Bank Association of Hawaii, FLCA, a corporation organized and existing under the laws of the United States of America dated February 18, 1998, and recorded in said Bureau as Document No. 98-033557, as to Apartment No. 1.
27. Mortgage in favor of Federal Land Bank Association of Hawaii, FLCA, a corporation organized and existing under the laws of the United States of America dated February 18, 1998, recorded in said Bureau as Document No. 98-033556, as to Apartment No. 2.

EXHIBIT "E"
DISCLOSURE ABSTRACT FOR
WAIPAKE HEIGHTS CONDOMINIUM

Pursuant to Hawaii Revised Statutes, Section 514A-61, the developer of WAIPAKE HEIGHTS CONDOMINIUM makes the following disclosures:

1. The developer of the project is Waterside Productions, Inc., a California corporation, and William Gladstone and Robert Ludwig, Trustees of the Selma Gladstone Trust for the benefit of William Gladstone under Trust Agreement dated July 15, 1982, 2191 San Elijo Avenue, Cardiff By The Sea, California 92007-1839.
2. The real estate broker of the project is Sleeping Giant Realty, 4480 Ahukini Road, Lihue, Kauai, Hawaii, 96766, Telephone No.: (808) 245-8831
3. The escrow company of the project is Security Title Corporation, 4370 Kukui Grove Street, Suite 203, Lihue, Kauai, Hawaii 96766, Telephone: (808) 245-6975.
4. There have been no changes to the status of the maintenance fees as stated in Exhibit "E" to the Public Report.
5. The attorney for the project is Max W. J. Graham, Jr., of Belles Graham Proudfoot & Wilson, 4334 Rice Street, Suite 202, Lihue, Kauai, Hawaii 96766, Telephone: (808) 245-4705.
6. Exhibit "B" of the Public Report, which shows encumbrances against title, is replaced by an updated report of encumbrances against title attached hereto and incorporated herein as Exhibit "B".

WATERSIDE PRODUCTIONS, INC.,

By William Gladstone
WILLIAM GLADSTONE
Its President

Dated: May 5, 1999

William Gladstone

WILLIAM GLADSTONE, as Trustee

Robert Ludwig

ROBERT LUDWIG, as Trustee

Dated:

5/5/99

RECEIPT

The undersigned has received a copy of the foregoing disclosure abstract this _____ day of _____, 19_____.

Purchaser(s):

