

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer ULUNIU PARTNERS
Address P.O. Box B, Kailua, Hawaii 96734

Project Name(*): ULUNIU URBAN
Address: 320 and 328 Uluniu Street, Kailua, Hawaii 96734

Registration No. 2943 (partial conversion) Effective date: February 9, 1995
Expiration date: March 9, 1996

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

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

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

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

Type of Report:

 PRELIMINARY: 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.
(yellow)

 FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____

 X SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: 11/10/93
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports
[X] Must be read together with Final Public Report dated 11/10/93
[X] This report reactivates the Final Public Report
public report(s) which expired on December 10, 1994

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report

Not Required - disclosures covered in ~~this report.~~

Final
Public 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.

Changes made are as follows:

Apartment 328-105 was combined with Apartment 328-103 to create one unit, 328-103. A wall which was to have divided the two units was not built. The new unit 328-103 contains 1,048 square feet and has an undivided common interest of 10.65 percent. The Third Amendment to Declaration of Condominium Property Regime of Uluniu Urban Condominium and As-Built Certificate attached hereto was recorded to make these changes.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: ULUNIU PARTNERS Phone: 261-3326
Name (Business)
P.O. Box B
Business Address
Kailua, Hawaii 96734

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

Dr. Bernard Scherman, Managing Partner;
Frederick C. Holschuh; Steve Goodhart, Trustee;
Barry D. Miller; Hawaii Medical Management;
Stephen A. Aglinskas; Madeline Scherman

Real Estate Broker: 50th State Properties Real Estate, Inc. Phone: 261-3326
Name (Business)
P.O. Box B
Business Address
Kailua, Hawaii 96734

Escrow: Security Title and Escrow Co. Phone: 521-9511
Name (Business)
1001 Bishop Street, 1200 Pacific Tower
Business Address
Honolulu, Hawaii 96813

General Contractor: MSD Construction, Ltd. Phone: 239-2244
Name (Business)
Martin J. DiAntonio
P.O. Box K
Business Address
Kaneohe, Hawaii 96744

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

Business Address

Attorney for Developer: Gerson Grekin Wynnhoff & Thielen Phone: 524-4800
Name (Business)
1001 Bishop Street, 780 Pacific Tower
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. 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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 2046582

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 dated 8/13/93, filed as Document No. 2060191; Second Amendment to Declaration dated ----, acknowledged 10/20/93, filed as Doc. No. 1081906; Clarification of Second Amendment dated 1/31/94, filed as Doc. No. 2114779; and Third Amendment dated 12/8/94, Doc.No. 2204079.

- 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. _____
 Filed - Land Court Condo Map No. 986

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Third Amendment to Declaration of Condominium Property Regime of Uluniu Urban Condominium and As-Built Certificate dated 12/8/94, filed as Land Court Document No. 2204079.

- 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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 2046583

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

5. Special Use Restrictions:

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

[X] Pets: Dogs, cats and household pets permitted in reasonable number; Owners are responsible for immediate and proper disposal of all fecal matter of their
 [] Number of Occupants: _____ pets.

[X] Other: Commercial use only; no time-sharing, including time-interval ownership.

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: _____ Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>Office/ Bath Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
320-101	<u>1</u>	<u>2/1</u>	<u>887</u>	<u>---</u>
320-102	<u>1</u>	<u>1/1</u>	<u>731</u>	<u>---</u>
320-103	<u>1</u>	<u>1/1</u>	<u>570</u>	<u>---</u>
320-104	<u>1</u>	<u>1/0</u>	<u>942</u>	<u>---</u>
320-105	<u>1</u>	<u>5/1</u>	<u>1,684</u>	<u>---</u>
320-106	<u>1</u>	<u>1/1</u>	<u>650</u>	<u>---</u>

Total Apartments: 14 (remaining units on attached p. 11.a)

*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:

Each apartment shall include the interior surface of the exterior walls; doors and door frames; windows and window frames; roofs; floors; and any appurtenances adjoining or connected thereto.

Permitted Alterations to Apartments:

All alterations must be in conformance with the Americans with Disabilities Act. Any structural alterations must be approved by the Association.

CONDOMINIUM PUBLIC REPORT

6. Interior

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>Office/Bath</u>	<u>Net</u> <u>Living Area (sf)</u>	<u>Lanai/Patio</u>
328-101	1	1/0	339	---
328-102	1	2/0	663	---
328-103	1	1/0	1,048	---
328-201	1	1/0	336	---
328-202	1	1/0	845	---
328-203	1	1/0	348	---
328-205	1	1/0	420	---
328-207	1	1/0	385	---

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map.
 - 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 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. 2943 filed with the Real Estate Commission on 8/30/93.

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.

ULUNIU PARTNERS

Name of Developer

By: 
Duly Authorized Signatory

1/13/95
Date

BERNARD SCHERMAN, Managing Partner

print name & title of person signing above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration

EXHIBIT A

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>
320 101	\$ 208.73	\$ 2,504.76
102	171.90	2,062.80
103	134.14	1,609.68
104	221.48	2,657.76
105	396.15	4,753.80
106	152.90	1,834.80
328 101	79.69	956.28
102	155.91	1,870.92
103	246.73	2,960.76
201	79.00	948.00
202	198.77	2,385.24
203	81.78	981.36
205	98.92	1,187.04
207	90.58	1,086.96
	<u>\$2,316.68</u>	<u>\$27,800.16</u>

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 x 12 months = Yearly Total

Utilities and Services

Air Conditioning	N/A	
Electricity		
<input checked="" type="checkbox"/> common elements only	\$ 100.00	\$ 1,200.00
<input type="checkbox"/> common elements and apartments		
Elevator	N/A	
Gas	N/A	
Refuse Collection	100.00	1,200.00
Telephone	N/A	
Water and Sewer	183.00	2,200.00

Maintenance, Repairs and Supplies

Building	200.00	2,400.00
Grounds	325.00	3,900.00

Management

Management Fee	N/A	
Payroll and Payroll Taxes		
Office Expenses		

Insurance 275.00 3,300.00

Reserves(*) 1,158.33 13,900.00

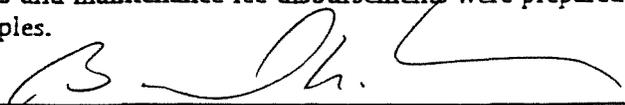
Taxes and Government Assessments 1,034.00 12,400.00

Audit Fees 100.00 1,200.00

Other

TOTAL \$2,317.00 \$27,800.00

I, Bernard M. Scherman, ~~agent and employed by~~ /Managing Partner of Uluniu Partners, ~~the condominium managing agent~~
~~or the developer~~, for the condominium project Uluniu Urban, hereby certify that the
 above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in
 accordance with generally accepted accounting principles.



(*) Mandatory reserves in effect January 1, 1993

Date: 2/2/95