

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: Daiichi-Four Mililani Joint Venture
Address: 3660 Waiialae Avenue, Suite 301, Honolulu, Hawaii 96813

Project Name(*): OLALOA - PROJECT III (For sale of units in Mililani, Mauka, Oahu, Hawaii Buildings 8, 9, 12, 13, 14, 16 & 17)

Registration No. 2964

Effective date: September 2, 1994

Expiration date: July 24, 1995

Preparation of this Report:

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

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

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

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

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

Type of Report:

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

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

SECOND SUPPLEMENTARY: (pink) This report updates information contained in the: [X] Preliminary Report dated: Effective October 26, 1993 [X] Final Public Report dated: Effective June 24, 1994 [X] Supplementary Public Report dated: Effective July 29, 1994

And [] Supersedes all prior public reports [X] Must be read together with Preliminary Public Report Effective October 26, 1993, Final Public Report Effective June 24, 1994 and Supplementary Public Report Effective July 29, 1994

[] This report reactivates the public report(s) which expired on

(*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.

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:

SPECIAL NOTES

The "Special Notes" section at page 2 of the Final Public Report of Olaloa - Project III (Buildings 20 and 21), Effective Date June 24, 1994, indicates that upon presenting an acceptable plan of financing to the Real Estate Commission as to Buildings in Project III in addition to Building Nos. 20 and 21, the Developer would attach a list to the Final Public Report containing the apartments to which the Final Public Report would then apply. In lieu of such a list, the Developer, having presented an acceptable plan of financing to complete the remaining buildings of Project III, now presents this Second Supplementary Public Report which serves to expand the scope of the Final Public Report, as supplemented by that certain Supplementary Public Report, Effective Date July 29, 1994, to include all of the apartments located in Buildings 8, 9, 12, 13, 14, 16 and 17 of Project III.

This Second Supplementary Public Report has been issued to enable the Developer to sell apartments in all the buildings comprising Project III, rather than those located in Buildings 20 and 21 only. Since such apartments and Project III were previously described in earlier reports, only pages containing changes are attached hereto.

On Page 14, the date of the title report has changed. The title search was updated, but no changes were noted. On page 16, the estimated dates of completion in paragraph G have changed. This Second Supplementary Public Report must be read together with the previous public reports on Project III.

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 "H".

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit "A".

as follows: Such common interests are subject to adjustments in any event that the Developer exercises its reserved right to merge any prior projects with Project III. Exhibit "I" describes what the common interest will be upon such mergers taking effect if the Developer proceeds with its current plans.

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

Exhibit "J" describes the encumbrances against the title contained in the title report dated July 19, 1994 and issued by Title Guaranty of Hawaii, Inc..

G. Status of Construction and Estimated Completion Date:

Construction of Project III commenced in December of 1993 and is scheduled to be completed about October of 1994. The construction of Buildings 16 and 17 should be completed by the end of August 1994 and the apartments to be located in Buildings 8, 9, 12, 13 and 14 should be completed by the end of October 1994. The Developer can offer no assurances, however, that these buildings will be started or completed on time.

H. Project Phases:

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

The Developer has the reserved right to merge any prior project with the project as then constituted. To date, the Developer has merged Project I and Project II. Upon any such merger, the common areas of Project III will be available for use by apartment owners in all projects. Further, the common interest which goes with a buyer's apartment will be adjusted downward upon any merger. Assuming the current plans for the project are effected, the exact calculation of common interests assigned to each apartment upon merger of the various projects is set forth in Exhibit "I." Buyers should note that the Developer has subdivided the Commercial Apartment Area from the Olaloa Project which is in the process of being withdrawn. The Commercial Apartment may utilize certain facilities in the Wellness Center, including, but not limited to, the kitchen facilities to service the Commercial Apartment. Note further that the Developer has reserved the right to change the mix and/or number of apartments and the common elements as provided in paragraph 1.A of the Master Declaration, which document should be reviewed with care since it explains other rights reserved to the Developer besides those above mentioned. Exhibit "B" herein summarizes these reserved rights.

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.

DAIICHI-FOUR MILILANI JOINT VENTURE, a Hawaii general partnership

By THE FOUR MILILANI PARTNERSHIP,
a Hawaii limited partnership
Its General Partner

By ENTERPRISE I, INC.
Its General Partner

By: 
Duly Authorized Signatory

AUG 11 1994

Date

WALTER K. TAGAWA

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