CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer Daniel Bolton
Address P.O. Box 898, Kailua-Kona, HI 96745

Project Name(*): KEOPUKA ESTATES
Address: 81-6360 Mamalahoa Highway, Kealakekua, HI 96750

Registration No. 2970 (Partial Conversion) Effective date: October 15, 1993
Expiration date: November 15, 1994

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.

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

___ **SUPPLEMENTARY:** (pink) This report updates information contained in the:
- [ ] Preliminary Public Report dated: _____
- [ ] Final Public Report dated: _____
- [ ] Supplementary Public Report dated: _____

And
- [ ] Supersedes all prior public reports
- [ ] Must be read together with _____
- [ ] This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] Required and attached to this report [ ] Not Requrired - 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.

[X] No prior reports have been issued by the Commission.

[ ] Changes made are as follows:

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, **not** a subdivision. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and does **not** represent a legally subdivided lot. The dotted lines and metes and bounds descriptions on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustration purposes only and should not be construed to be the property lines of legally subdivided lots.

This public report does not constitute approval of the Project by the Real Estate Commission, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

Prospective purchasers are advised that as of the effective date of this report, no additional comments have been received from the Hawaii County Planning Department. If and when such additional comments are received which are contrary or in addition to the information contained herein, a copy shall be provided to each purchaser or prospective purchaser. If the information represents material facts not already disclosed in this public report, the Commission may require the Developer to prepare a Supplementary public report.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS FOR FURTHER INFORMATION WITH REGARDS TO THE FOREGOING.

TABLE OF CONTENTS

		page
Preparation of this Report		1
Expiration Date of Reports		1
Type of Report		1
Disclosure Abstract		2
Summary of Changes from Earlier Public Reports		2
Table of Contents		3
General Information on Condominiums		4
Operation of the Condominium Project		4
I. PERSONS CONNECTED WITH THE PROJECT		5
Developer / Attorney for Developer / General Contractor		
Real Estate Broker / Escrow Company / Condominium Managing Agent		
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS		
A. Declaration		6
B. Condominium Map (File Plan)		6
C. Bylaws		6
D. House Rules		7
E. Changes to Condominium Documents		7
III. THE CONDOMINIUM PROJECT		
A. Interest to be Conveyed to Buyer		8
B. Underlying Land		9
C. Buildings and Other Improvements		10
D. Common Elements, Limited Common Elements, Common Interest		13
E. Encumbrances Against Title		14
F. Construction Warranties		15
G. Status of Construction		16
H. Project Phases		16
IV. CONDOMINIUM MANAGEMENT		
A. Management of the Common Elements		17
B. Estimate of Initial Maintenance Fees		17
C. Utility Charges for Apartments		17
V. MISCELLANEOUS		
A. Sales Documents Filed with the Real Estate Commission		18
B. Buyer's Right to Cancel Sales Contract		18
C. Additional Information Not Covered Above		20
D. Signature of Developer		21

EXHIBIT A: DESCRIPTION OF THE BUILDINGS
EXHIBIT B: COMMON ELEMENTS
EXHIBIT C: LIMITED COMMON ELEMENTS
EXHIBIT D: ENCUMBRANCES AGAINST THE TITLE
EXHIBIT E: ESTIMATE OF INITIAL MAINTENANCE FEES AND DISBURSEMENTS
EXHIBIT F: SUMMARY OF SALES CONTRACT AND RECEIPT
EXHIBIT G: SUMMARY OF EXECUTED ESCROW AGREEMENTS
EXHIBIT H:
EXHIBIT I:

:neral Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the ɔndominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain quirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements :e leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment wners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that ıe lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for y the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments ften require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any ıprovements 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 'our 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 ɔwned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the ɔuilding or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer:

Daniel Bolton
Name

Phone: 329-8240
(Business)

P.O. Box 898
Business Address

Kailua-Kona, HI 96745

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

n/a

Real Estate Broker:

Century 21 Associated Realty, Inc.
Keith Francis Unger
Name

Phone: 329-0021
(Business)

75-5909 Alii Drive
Business Address

Kailua-Kona, HI 96740

Escrow:

Long & Melone Escrow Service, Ltd.
Name

Phone: 329-9357
(Business)

74-5620 A Palani Street
Business Address

Kailua-Kona, HI 96740

General Contractor:

Daniel B. Bolton
Name

Phone: 329-8240
(Business)

P.O. Box 898
Business Address

Kailua-Kona, HI 96745

Condominium Managing Agent:

Project will be self-
Name

Phone:
(Business)

managed by the Association
Business Address

of Apartment Owners

Attorney for Developer:

Robert D. Triantos
Name

Phone: 329-6464
(Business)

P.O. Box 1720
Business Address

Kailua-Kona, HI 96745

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

[X] Recorded - Bureau of Conveyances: Document No. 93-104832
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]:

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

[X] Recorded - Bureau of Conveyances Condo Map No. 1879

[ ] 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]:

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

[X] Recorded - Bureau of Conveyances: Document No. 93-104833
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]:

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

[ ] Proposed [ ] Adopted [X] Developer does not plan to adopt House Rules

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	---	n/a

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

[ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

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

During the sales period, the Developer has reserved the right to make any changes to the Project documents as may be required by law, any title insurance company, institutional lender or any governmental agency; and prior to the conveyance or transfer of the first apartment, for any reason and in any manner as the developer deems necessary, provided that no such change shall substantially alter or reduce the usable space within the Apartment, render unenforceable the Buyer's mortgage loan commitment, increase the Buyer's share of common expenses or reduce the obligations of the Developer for common expenses for unsold Apartments.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____

Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Subleaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

[ ] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires:_____
Rent Renegotiation Date(s):_____
_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually
Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor 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: 81-6360 Mamalahoa Hwy.
Kealakekua, HI 96750

Tax Map Key: (3) 8-1-016:006 (TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 48,115 [X] square feet [ ] acre(s) Zoning: RS-10

Lessor
(Fee Owner): Daniel B. Bolton and Janet T. Bolton
Name
P.O. Box 898, Kailua-Kona, HI 96745
Address

Sublessor: _____
Name
_____
Address

C. Buildings and Other Improvements:

1. [ ] New Building(s) [ ] Conversion of Existing Building(s) [X] Both New Building(s) and Conversion

2. Number of Buildings: 4 Floors Per Building Unit 4 - 2 floors; Units 1, 2 & 3 - 1 floor

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

[X] Concrete [ ] Hollow Tile [X] Wood

[X] Other Glass and gypsum board

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[X] Residential	4	[X] Yes [ ] No	[ ] Ohana	____	[ ] Yes [ ] No
[ ] Commercial	____	[ ] Yes [ ] No	[ ] Industrial	____	[ ] Yes [ ] No
[ ] Mix Res/Comm	____	[ ] Yes [ ] No	[ ] Agricultural	____	[ ] Yes [ ] No
[ ] Hotel	____	[ ] Yes [ ] No	[ ] Recreational	____	[ ] Yes [ ] No
[ ] Timeshare	____	[ ] Yes [ ] No	[ ] Other:_____	____	[ ] Yes [ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

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

[X] Pets: No livestock, poultry or any animals, including, without limitation, dogs and cats without a Board resolution.

[X] Number of Occupants: No more than 5 adults per unit.

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
1	1	3/2	1,196	312
2	1	2/2	960	137
3	1	3/2	1,196	240
4	1	3/2	1,196	312

Total Apartments: 4

***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 be deemed to include (i) all portions of the residential structure, inclusive of concrete footings, (ii) all pipes, shafts, ducts, pumps, conduits, wires and other utility or service lines running through such Apartment, and (iii) all appliances and fixtures installed therein and replacements thereof.

Permitted Alterations to Apartments:

Alterations or additions within an apartment may be made with prior written notice to the Board of Directors as long as the sturctural integrity and soundness of the project is not adversely affected. A copy of the owner's plans and appropriate building permits shall be submitted with the written notice, as well as an estimate of time of completion.

7. Parking Stalls:

Total Parking Stalls: 8

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	6	2					8
Guest							
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	8						

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:

[X] There are no recreational or common facilities.

[ ] Swimming pool [ ] Storage Area [ ] Recreation Area

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute

[ ] Other: _____

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

[X] There are no violations. [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below. [ ] Violations will be cured by _____

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):

UNIT 2 - The structural components and the mechanical and electrical systems are in fair to good conditions consistent with their age. The Developer is not able to make any representations as to the useful life of the structural components or the mechanical and electrical systems.

11. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible 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 other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

[X] described in Exhibit B.

[ ] 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.

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

[X] described in Exhibit C.

[ ] 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 _____.

[X] as follows:

UNIT 1 - 25% interest
UNIT 2 - 25% interest
UNIT 3 - 25% interest
UNIT 4 - 25% interest

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 D describes the encumbrances against the title contained in the title report dated May 14, 1993 and issued by HAWAII ESCROW & TITLE INC.

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
Mortgage	Buyer's interest may be terminated and Buyer may receive a refund of all deposits, less any 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:

Each building is warranted by the general contractor for a period of one (1) year following the first publication of the owner's notice of completion for the structure. In the event that the general contractor's warranty has expired or will expire within sixty (60) days after the date of closing, Developer will give its independent warranty to cover any time period within such sixty (60) days as is not covered by the general contractor's warranty.

2. Appliances:

Manufacturer's warranties for appliances and furnishings are assigned to purchaser at closing. There are no Developer's warranties with regard to appliances and furnishings.

NOTE (AS TO 1 AND 2 ABOVE): EXCEPT AS PROVIDED ABOVE, DEVELOPER DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES, WITH RESPECT TO THE APARTMENTS, THE PROJECT OR THE COMMON ELEMENTS OF THE PROJECT.

G. Status of Construction and Estimated Completion Date:

Units 1, 3 and 4 were all completed in January of 1993

Unit 2 was completed approximately 1973

H. Project Phases:

The developer [ ] has [X] 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):

N/A

IV. CONDOMINIUM MANAGEMENT

A. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[ ] not affiliated with the Developer [ ] the Developer or the Developer's affiliate.
[X] self-managed by the Association of Apartment Owners [ ] other _____

B. Estimate of Initial Maintenance Fees:

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

Exhibit E contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[X] None [ ] Electricity [ ] Gas [ ] Water

[ ] Sewer [ ] Television Cable [ ] Other_____

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:

[X] Notice to Owner Occupants

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

[X] Escrow Agreement dated June 28, 1993
Exhibit G contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Disclosure Abstract

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 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 n/a

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. 2970 filed with the Real Estate Commission on Oct. 6, 1993.

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

[ ] yellow paper stock [X] white paper stock [ ] pink paper stock

C. Additional Information Not Covered Above

None.

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.

Daniel Bolton

Name of Developer

By: Daniel Bolton

Duly Authorized Signatory

6-28-93

Date

Daniel Bolton - Owner/Developer

print name & title of person signing above

Distribution:

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

EXHIBIT A

DESCRIPTION OF THE BUILDINGS:

The Project is hereby divided into the freehold estates described and designated below.

1. Description of the Building: The Project is described in the Condominium Map and consists of four (4) buildings, consisting of three (3) one (1) story dwelling units and a one (1) two (2) story unit (no basements) and constructed principally of wood, glass, reinforced concrete, concrete block and gypsum board.

2. Description of the Apartments. Each of the four (4) Apartments shown on the Condominium Map together with the perimeter walls, doors, windows, floors, roofs, concrete footings and carports, is hereby designated as an Apartment of the Project, as designated on the Condominium Map and as described as follows:

a. Apartment Numbers and Locations. The Apartment numbers and the location of Apartments are shown on the Condominium Map.

b. Layout and Area. The various Apartments and their respective areas are more particularly described as follows:

(1) Apartment Unit 1: This Apartment is a free standing one (1) story building containing a net living area of approximately 1,196 square feet, excluding the garage and lanai, and consists of a kitchen, dining area, living room, three (3) bedrooms, two (2) bathrooms, lanai, and a two car garage.

(2) Apartment Unit 2: This Apartment is a free standing one (1) story building containing a net living area of approximately 960 square feet, excluding the lanai, and consists of a kitchen, dining area, living room, two (2) bedrooms, two (2) bathrooms, and a lanai.

(3) Apartment Unit 3: This Apartment is a free standing one (1) story building containing a net living area of approximately 1,196 square feet, excluding the garage and lanai, and consists of a kitchen, dining area, living room, three (3) bedrooms, two (2) bathrooms, lanai, and a two car garage.

(4) Apartment Unit 4: This Apartment is a free standing two (2) story building containing a net living area of approximately 1,196 square feet, excluding the carport and lanai, and consists of a kitchen, living room, dining area, three (3) bedrooms, two (2) bathrooms, lanai, carport and storage area.

The foregoing approximate total square footages of net living area for the enclosed portions of the Apartments are computed from and to the interior surfaces of the Apartment perimeter walls.

END OF EXHIBIT A

EXHIBIT B

COMMON ELEMENTS:

1. Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "Common Elements", *including specifically but not* limited to:

a. The Land in fee simple.

b. All yards, grounds and landscaping, if any, except as otherwise provided, whether within or appurtenant to the Project.

c. All ducts, sewer lines, electrical equipment, wiring, pipes and other appurtenant transmission facilities over, under and across the Project which are outside of the Apartment or which serve more than one Apartment for services such as power, light, water, gas, refuse, telephone and radio and television signal distribution.

d. The area for driveways designated on the Condominium Map as Common Area (3,909 sq.ft.), as more particularly described in Exhibit "B" attached to the Declaration of Condominium Property Regime.

e. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

END OF EXHIBIT B

EXHIBIT C

LIMITED COMMON ELEMENTS:

1. Limited Common Elements. Certain parts of the Common Elements, herein called the "Limited Common Elements", are hereby designated, set aside and reserved for the exclusive use of certain Apartments, and such Apartments shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. The costs and expenses of every description pertaining to the Limited Common Elements, including but not limited to the costs of maintenance, repair, replacement, improvement or additions to the Limited Common Elements shall be charged to the Owner of the Apartment to which the Limited Common Element shall be appurtenant, and if there is more than one Apartment to which the Limited Common Elements shall be appurtenant, then in proportion to the Common Interest appurtenant to each of the respective Apartments except as otherwise provided in this.

a. Apartment Unit 1 shall have appurtenant to it the area described on the Condominium Map as "Unit 1 Limited Commmon Element", including all portions of any driveway depicted therein, containing 9,603 square feet, more or less, as more particularly described in Exhibit "C" attached to the Declaration of Condominium Property Regime. Apartment Unit 2 shall have appurtenant to it the area described on the Condominium Map as "Unit 2 Limited Common Element", including all portions of any driveway depicted therein, containing 9,510 square feet, more or less, as more particularly described in Exhibit "D" attached to the Declaration of Condominium Property Regime. Apartment Unit 3 shall have appurtenant to it the area described on the Condominium Map as "Unit 3 Limited Common Element", including all portions of any driveway depicted therein, containing 9,126 square feet, more or less, as more particularly described in Exhibit "E" attached to the Declaration of Condominium Property Regime. Apartment Unit 4 shall have appurtenant to it the area described on the Condominium Map as "Unit 4 Limited Common Element", including all portions of any driveway depicted therein, containing 14,801 square feet, more or less, as more particularly described in Exhibit "F" attached to the Declaration of Condominium Property Regime. The limited common elements referenced herein are **not** legally subdivided lots.

b. Apartment Unit 1 shall have appurtenant to it as a limited common element the septic tank designated on the Condominium Map for use by Apartment Unit 1 situated within Unit 1 Limited Common Element. Apartment Unit 2 shall have appurtenant to it as a limited common element the cesspool

designated on the Condominium Map for use by Apartment Unit 2 and situated within Unit 2 Limited Common Element. Apartment Unit 3 shall have appurtenant to it as a limited common element the septic tank designated on the Condominium Map for use by Apartment Unit 3 situated within Unit 3 Limited Common Element. Apartment Unit 4 shall have appurtenant to it as a limited common element the septic tank designated on the Condominium Map for use by Apartment Unit 4 and situated within Unit 4 Limited Common Element.

c. All common elements of the Project which are rationally related to less than all of said apartments shall be limited common elements appurtenant to the apartments to which they are so related.

END OF EXHIBIT C

EXHIBIT D

ENCUMBRANCES AGAINST THE TITLE:

1. Real property taxes as may be due and owing. Check with the County Tax Assessor, County of Hawaii.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. -AS TO AN UNDIVIDED 1/3 INTEREST IN 5,813 SQUARE FEET:-

   The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in DEED dated June 10, 1952, recorded in Liber 2593 at Page 156.

4. MORTGAGE

   MORTGAGOR: DANIEL BRENTS BOLTON and JANET THERESA BOLTON, husband and wife

   MORTGAGEE: JESS R. CRISPI, unmarried
   DATED : February 26, 1992
   RECORDED : Document No. 92-029817
   AMOUNT : $215,000.00

5. Declaration of Condominium Property Regime of KEOPUKA ESTATES dated June 28, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-104832. (Project covered by Condominium Map No. 1879.

6. By-Laws of the Association of Apartment Owners of the Condominium Project known as "KEOPUKA ESTATES" dated June 28, 1993, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 93-104833.

END OF EXHIBIT D

EXHIBIT E

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee X 12 months	= Yearly Total
1	$ 78.75 X 12	= $ 945.00
2	$ 78.75 X 12	= $ 945.00
3	$ 78.75 X 12	= $ 945.00
4	$ 78.75 X 12	= $ 945.00

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

EXHIBIT F

SUMMARY OF SALES CONTRACT AND RECEIPT:

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

Among other provisions, the specimen Sales Contract and the provisions of Chapter 514A, Hawaii Revised Statutes provide:

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

cancellation fee and other costs associated with the purchase of Purchaser's Apartment, up to a maximum of $250.00.

2. In the event Purchaser fails to pay the balance of the purchase price or complete the purchase as provided in the Sales Contract, Developer may (a) bring an action for damages for breach of contract, (b) retain the initial deposit and all additional deposits provided for in the Sales Contract, as liquidated and (c) Purchaser shall be responsible for any cost incurred in accordance with this contract.

3. Developer has made no representations and has not authorized any representations to be made by any sales agent concerning any services or arrangements relating to the rental or sale or management of the Purchaser's Apartment.

4. The Sales Contract is subject to the provisions of the Declaration of Condominium Property Regime, By-laws, and other condominium documents.

5. The Sales Contract also provides that in the event of Buyer fails to pay the balance of the purchase price or complete the purchase, Seller may (a) bring an action for damages for breach of contract, (b) retain the initial deposit and all additional deposits; and (c) Buyer shall be responsible for any costs incurred in connection with the contract.

It is incumbent on the Purchaser that he read the full text of the Sales Contract.

END OF EXHIBIT F

EXHIBIT G

SUMMARY OF EXECUTED ESCROW AGREEMENTS

A copy of the executed Escrow Agreement dated June 28, 1993 between Long & Melong Escrow, Ltd., as Escrow Agent, and Developer has been filed with the Commission. The Escrow Agreement provides for the deposit of Purchaser's funds pursuant to the Sales Contract and also provides for the retention or disbursement of the funds. The Escrow Agreement provides in part that any interest earned on money on deposit belongs to the Developer. In the event that the Sales Contract and Chapter 514A, Hawaii Revised Statutes entitle a Purchaser to a refund of Purchaser's Deposits held by the Escrow Agent, then Escrow Agent, upon instruction from Developer, will refund Purchaser's deposits, without interest earned and less certain cancellation fees and costs (e.g., escrow cancellation fees, loan processing fees, cost of credit reports, etc.) as provided in the Sales Contract and Chapter 514A, Hawaii Revised Statutes, as amended.

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

It is incumbent upon a prospective Purchaser to read the executed Escrow Agreement with care.

END OF EXHIBIT G

KEOPUKA ESTATES - DISCLOSURE ABSTRACT

Name and Address of Project: KEOPUKA ESTATES is located at 81-6360 Kealakekua, Hawaii, 96750.

Name, Address and Telephone Number of Owner: Daniel Brents Bolton and Janet Theresa Bolton, husband and wife, whose mailing address is P. O. Box 898, Kailua-Kona, Hawaii 96745, and whose telephone number is 329-8240.

Managing Agent: The condominium will be self managed by the Association of Apartment Owners.

Estimated Annual Maintenance Fees and Monthly Costs for Each Unit: (See attached)

Description of Warranties: Paragraph 15 of the Sales Contract and Deposit Receipt states in relevant part:

15. Warranties and Construction Defects.
(a) The Seller will enter into an agreement with the general contractor for the Project whereby the general contractor will agree to provide, for the benefit of the Seller and Purchasers, a warranty to correct any Work found defective within one (1) year after the date of the first publication of the notice of completion. The Seller does not make this warranty but merely passes on the contractor's warranty to the Purchaser. The Seller's obligations with respect to any defects will be limited to assisting the Purchaser in presenting to the contractor or other warrantor any claims based on such warranty; it being understood that such warranty is limited to defects reported in writing to the Seller or contractor within the first year following the date of substantial completion of the Work. The execution, delivery and recordation of the Purchaser's Apartment Deed shall constitute the assignment without recourse by the Seller to the Purchaser of the contractor's warranty and the assignment without recourse by Seller to Purchaser of any subcontractor's or materialmen's warranties that the contractor may have secured for the benefit of the Purchasers. In the event that any of the warranties that have been given to the Seller by the general contractor, or any subcontractors or materialmen have expired at the date of closing or will expire within sixty (60) days thereafter, then the Seller agrees to give Purchaser a warranty with respect to the Apartment that is identical in scope and coverage to said warranties. This warranty (hereafter called "Seller's Warranty") shall remain in effect for sixty (60) days after the date of closing but only to the extent that Purchaser is not then otherwise covered by the warranties of the general contractor, or any subcontractors or materialmen. Seller's obligation to provide the Seller's

Warranty as described herein shall survive the closing. The delivery and recordation of the Purchaser's Unit Deed shall also constitute the assignment without recourse to the Purchaser of any manufacturer's or dealer's warranties covering the equipment in the Unit. The terms of any manufacturer's or dealer's written warranties are available for examination at Seller's sales office. At Seller's option, an inspection program may be instituted and, if so, Purchaser agrees to inspect Purchaser's Unit on a date and at a time to be specified by Seller and upon completion of such inspection, to sign an inspection sheet to be furnished by Seller which shall list all defects or damages to the Property, if any. Purchaser agrees to accept possession of the Property despite the existence of such defects or damages to the Property regardless of extent, including but not limited to any defects in carpets, equipment and fixtures which may be listed in said inspection sheet, but which do not render the Property uninhabitable. Seller will cooperate with and assist Purchaser in having legitimate listed defects or damages corrected or repaired within a reasonable time thereafter by the general contractor or other warrantor. This obligation shall survive the closing. Purchaser agrees to indemnify Seller for any damages or losses, including interest and attorneys' fees, resulting from any refusal to make such inspection, to sign such inspection sheet or to accept possession of the Property upon request by Seller (unless the Unit is uninhabitable) and if Purchaser shall make any such refusal Purchaser shall be deemed to be in default under this Agreement and Seller at its option shall be entitled to cancel this Agreement and keep all payments made hereunder as liquidated damages. Purchaser acknowledges that it is Purchaser's responsibility to cooperate with the general contractor or other warrantors and to permit inspection and that if Purchaser fails to inspect (or permit inspection of) Purchaser's Unit on the date and time specified by Seller, the general contractor or other warrantors, then Purchaser acknowledges that such conduct will constitute a waiver of Purchaser's warranty rights hereunder.

(b) Express Disclaimers. Except for Seller's Warranty set forth in subparagraph (a) of this Paragraph, Seller makes no express warranties. SELLER DISCLAIMS ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY, ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, ANY IMPLIED WARRANTY OF WORKMANSHIP AND ANY OTHER EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE APARTMENT, THE PROPERTY, THE COMMON ELEMENTS OR THE PROJECT. Purchaser acknowledges that, except for Seller's Warranty, Seller has made no warranties, express or implied, with respect to the

Property, its quality or grade, or any common element or anything installed therein, its quality or grade. In particular with the exception of Seller's Warranty, Seller disclaims any and all responsibility or liability for any malfunctions, construction or design defects, or any other problems which Purchaser may encounter with respect to the Unit or the Project. Purchaser acknowledges Seller's disclaimers and with the exception of seller's Warranty, expressly waives any rights, claims or actions against Seller arising out of or connected with any defects with respect to the Property.

Usage: The project contains Residential Units. the estimated annual and monthly maintenance fees were prepared as of June 28, 1993, and are hereby certified to have been based on generally accepted accounting principles. THE FIGURES CONTAINED HEREIN ARE ESTIMATES AND ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY OWNER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION AS TO THE ACCURACY OF SUCH ESTIMATES.

Please sign this disclosure Abstract and return the copy to us. Your signature acknowledges your receipt of this Disclosure Abstract dated June 28, 1993.

DATED: _____

Daniel Bolton
DANIEL BRENTS BOLTON

Janet Theresa Bolton
JANET THERESA BOLTON

UNIT NO. _____ Receipt acknowledged this _____ day of _____, 19_____.

_____ _____

Maintenance Fees and Maintenance Fee Disbursements:

Estimate of Maintenance Fee Disbursements:

	Monthly X 12 months =	Yearly Total
Utilities and Services		
Air Conditioning		
Electricity		
( ) common elements only		
( ) common elements and apartments		
Gas		
Refuse Collection		
Telephone		
Water		
Maintenance, Repairs and Supplies		
Pool		
Building		
Grounds	45 X 12 =	540.00
Pest		
Reserves-Long term maintenance	50 X 12 =	600.00
Management		
On-site Manager		
Management Fee		
Payroll and Payroll Taxes		
Office Expenses		
Insurance	100 X 12 =	1,200.00
Taxes and Government Assessments (Real Property Taxes)	120 X 12 =	1,440.00
Audit Fees		
Other		
TOTAL:		**$3,780.00**

I/We, DANIEL B. BOLTON, as owner/developer for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Date: JUNE 28, 1993

Daniel Bolton

DANIEL B. BOLTON

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee	X 12 months	= Yearly Total
1	$ 78.75	X 12	= $ 945.00
2	$ 78.75	X 12	= $ 945.00
3	$ 78.75	X 12	= $ 945.00
4	$ 78.75	X 12	= $ 945.00

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