

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer WEST BEACH ESTATES
Address 91-100 Kamoana Place, Kapolei, Oahu, Hawaii 96707

Project Name(*): KO OLINA FAIRWAYS
Address: Lot 4594, Ko Olina, Kapolei, Oahu, Hawaii

Registration No. 3095 Effective date: April 11, 1995
Expiration date: January 22, 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)
[X] Preliminary Public Report dated: June 13, 1994
[X] Final Public Report dated: December 22, 1994
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports
[X] Must be read together with Final Public Report
[] 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:

SINCE THE ISSUANCE OF THE FINAL PUBLIC REPORT, THE DEVELOPER HAS MADE THE FOLLOWING CHANGES:

1. Some of the living areas previously given were found to have been the "gross" living area and not the "net living area". See revised Exhibit "A" attached for the correct "net living areas" for each of the apartment units. The model apartments contained in Building 22 have been constructed. The models are a fair representation of the basic design layout of the various apartment unit types in the entire Project.

2. A Second Amendment to Declaration and condominium map needed to be filed in order to properly state the net living areas. Additionally, a non-substantive change was made to correct a typographical error in paragraph 22.0 of the Declaration of Condominium Property Regime. Sub-paragraphs (e) through (l) were mis-numbered.

3. The percentage common interest needed to be re-computed for the various units in the Project due to the change in the net living areas. The type A units have one of two different percentage interest due to rounding and in order to have the total percentage interest for all Apartments equal 100%. See Exhibit "C" attached for new common interest.

4. The percentage common interest also changed the allocation of maintenance fees although the total annual Association budget has remained the same. See Sub-Exhibit "2" of "Exhibit "G" attached for the new maintenance fee allocations for each unit type.

5. The Developer proposes to develop and construct a recreation center in the Ko Olina Resort which the owners of Ko Olina Fairways would have use of and be members of. See Exhibit "K" for disclosures relating to the recreation center.

6. A new Transfer Certificate of Title ("TCT") was issued by the Land Court for the Project. The new TCT No. is 448,557.

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 Apartments and Parking	
EXHIBIT B: Common Elements and Limited Common Elements	
EXHIBIT C: Common Interest	
EXHIBIT D: Encumbrances Against Title	
EXHIBIT E: Summary of Sales Contract	
EXHIBIT F: Summary of Escrow Agreement	
EXHIBIT G: Disclosure Statement	
EXHIBIT H: Summary of Declaration of Covenants, Conditions and Restrictions	
EXHIBIT I: Summary of Declaration of Covenants for Ko Olina Community Association	
EXHIBIT J: Other Disclosures	
EXHIBIT K: Recreation Center	

**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. 2187975

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

- First Amendment dated November 30, 1994, filed as Document No. 2202932.
Second Amendment dated February 22, 1995, filed as Document No. 2227672.

- 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. 1046

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

- The Condominium Map was amended by the First and Second Amendments to Declaration referred to in A above.

- 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. 2187976

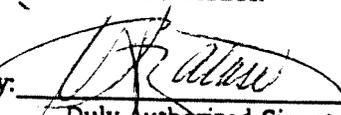
The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

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.

WEST BEACH ESTATES

Name of Developer

HORITA CORPORATION

By: 

Duly Authorized Signatory

Ronald K. Watase

Vice President & Treasurer

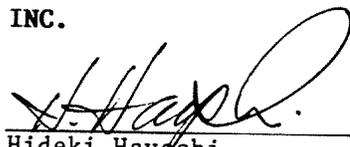
2/21/95

Date

print name & title of person signing above

SKG PROPERTIES

TSK, INC.

By: 

Hideki Hayashi

Vice President

2/21/95

Distribution:

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

EXHIBIT "A"

Description of Apartments and Parking

There are 280 apartments in the Project. There are eight (8) typical apartment types being apartments A through H inclusive located in each of the 35 two-story buildings. The eight apartment types are described as follows:

a. Apartment A (Links). There are 35 two-bedroom apartments one of which is located on the second floor of each building. Each apartment is typical and consists of a living - dining room, kitchen, two bedrooms and two bathrooms with a net living area of 847 square feet and a limited common element lanai entry porch of 60.5 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has a door which leads to an exterior walkway.

b. Apartment B (Niblick). There are 35 two-bedroom apartments one of which is located on the second floor of each building. Each apartment is typical and consists of a living - dining room, kitchen, two bedrooms and two bathrooms with a net living area of 853 square feet and a limited common element lanai entry porch of 60.5 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has a door which leads to an exterior walkway. The apartment also has a storage closet located on the ground level which contains the water heater for the apartment.

c. Apartment C (Greens). There are 35 two-bedroom apartments one of which is located on the first floor of each building. Each apartment is an accessible and adaptable unit. Each apartment is typical and consists of a living - dining room, kitchen, two bedrooms and two bathrooms with a net living area of 857 square feet and a limited common element entry lanai of 102 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has an interior door which leads to the apartment.

d. Apartment D (Woods). There are 35 two-bedroom apartments one of which is located on the second floor of each building. Each apartment is typical and consists of a living - dining room, kitchen, two bedrooms and two bathrooms with a net living area of 856 square feet and a limited common element lanai entry porch of 102 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has a door which leads to an exterior walkway.

e. Apartment E (The Club). There are 35 three-bedroom apartments one of which is located on the second floor of each building. Each apartment is typical and consists of a living -

dining room, kitchen, three bedrooms and two bathrooms with a net living area of 987 square feet and a limited common element lanai entry porch of 60.5 square feet except for the E type apartment in Building 22 which has a net living area of 980 square feet and a limited common element lanai entry porch of 60.5 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has a door which leads to an exterior walkway.

f. Apartment F (Fairways). There are 35 three-bedroom apartments one of which is located on the first and second floors of each building. Each apartment is typical and consists of a living - dining room, kitchen and a one half bathroom on the first floor and three bedrooms and two bathrooms on the second floor with a total net living area of 1,223 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has a door which leads to an exterior walkway.

g. Apartment G (Champion). There are 35 three-bedroom apartments one of which is located on the first and second floors of each building. Each apartment is typical and consists of a living - dining room, kitchen and a one half bathroom on the first floor and three bedrooms and two bathrooms on the second floor with a total net living area of 1,261 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has an interior door which leads to the apartment.

h. Apartment H (Masters). There are 35 three-bedroom apartments one of which is located on the first and second floors of each building. Each apartment is typical and consists of a living - dining room, kitchen and a one half bathroom on the first floor and three bedrooms and two bathrooms on the second floor with a total net living area of 1,264 square feet except for the H type apartment in Building 22 which has a net living area of 1,261 square feet. There is an appurtenant enclosed two car parking garage designated for the apartment which shall be deemed a part of the apartment. The garage has an interior door which leads to the apartment.

i. Floor Area. The floor area of the living area of a residential apartment is the net area of the living area and is measured from the interior surface of the apartment perimeter walls.

Type and Location of Apartments.

The number and location of the apartments are as shown on the Condominium Map. In all of the buildings of the Project the number, which is first, indicates the building number and the letter, which is second, indicates the apartment type. To illustrate Apartment 5A the number corresponds to building number 5 and the second letter corresponds to apartment A in building 5.

EXHIBIT "C"

Common Interest

Project. Each apartment shall have appurtenant thereto the following undivided interest in all of the common elements of the Project for determination of the common profits, expenses, voting and for all other purposes.

Apartment Type	Quantity	Percentage Common Interest	Total Percentage
A	35	0.2971	10.3985
B	35	0.2992	10.4720
C	16	0.3006	4.8096
C	19	0.3005	5.7095
D	35	0.3002	10.5070
E	34	0.3461	11.7674
E(unit 22E)	1	0.3436	0.3436
F	35	0.4288	15.0080
G	35	0.4421	15.4735
H	34	0.4432	15.0688
H(unit 22H)	<u>1</u>	<u>0.4421</u>	<u>0.4421</u>
Totals	280		100.0000%

The percentage undivided interests is calculated by dividing an apartment's net living area by the sum of all of the areas of all the apartments with minor adjustments to bring the total percentage to 100%.

EXHIBIT "C"

Common Interest by Apartment

<u>Apartment</u>	<u>Percentage Interest</u>	<u>Apartment</u>	<u>Percentage Interest</u>
1A	0.2971	1B	0.2992
2A	0.2971	2B	0.2992
3A	0.2971	3B	0.2992
4A	0.2971	4B	0.2992
5A	0.2971	5B	0.2992
6A	0.2971	6B	0.2992
7A	0.2971	7B	0.2992
8A	0.2971	8B	0.2992
9A	0.2971	9B	0.2992
10A	0.2971	10B	0.2992
11A	0.2971	11B	0.2992
12A	0.2971	12B	0.2992
13A	0.2971	13B	0.2992
14A	0.2971	14B	0.2992
15A	0.2971	15B	0.2992
16A	0.2971	16B	0.2992
17A	0.2971	17B	0.2992
18A	0.2971	18B	0.2992
19A	0.2971	19B	0.2992
20A	0.2971	20B	0.2992
21A	0.2971	21B	0.2992
22A	0.2971	22B	0.2992
23A	0.2971	23B	0.2992
24A	0.2971	24B	0.2992
25A	0.2971	25B	0.2992
26A	0.2971	26B	0.2992
27A	0.2971	27B	0.2992
28A	0.2971	28B	0.2992
29A	0.2971	29B	0.2992
30A	0.2971	30B	0.2992
31A	0.2971	31B	0.2992
32A	0.2971	32B	0.2992
33A	0.2971	33B	0.2992
34A	0.2971	34B	0.2992
35A	0.2971	35B	0.2992

<u>Apartment</u>	<u>Percentage Interest</u>	<u>Apartment</u>	<u>Percentage Interest</u>
1C	0.3006	1D	0.3002
2C	0.3006	2D	0.3002
3C	0.3006	3D	0.3002
4C	0.3006	4D	0.3002
5C	0.3006	5D	0.3002
6C	0.3006	6D	0.3002
7C	0.3006	7D	0.3002
8C	0.3006	8D	0.3002
9C	0.3006	9D	0.3002
10C	0.3006	10D	0.3002
11C	0.3006	11D	0.3002
12C	0.3006	12D	0.3002
13C	0.3006	13D	0.3002
14C	0.3006	14D	0.3002
15C	0.3006	15D	0.3002
16C	0.3006	16D	0.3002
17C	0.3005	17D	0.3002
18C	0.3005	18D	0.3002
19C	0.3005	19D	0.3002
20C	0.3005	20D	0.3002
21C	0.3005	21D	0.3002
22C	0.3005	22D	0.3002
23C	0.3005	23D	0.3002
24C	0.3005	24D	0.3002
25C	0.3005	25D	0.3002
26C	0.3005	26D	0.3002
27C	0.3005	27D	0.3002
28C	0.3005	28D	0.3002
29C	0.3005	29D	0.3002
30C	0.3005	30D	0.3002
31C	0.3005	31D	0.3002
32C	0.3005	32D	0.3002
33C	0.3005	33D	0.3002
34C	0.3005	34D	0.3002
35C	0.3005	35D	0.3002

<u>Apartment</u>	<u>Percentage Interest</u>	<u>Apartment</u>	<u>Percentage Interest</u>
1E	0.3461	1F	0.4288
2E	0.3461	2F	0.4288
3E	0.3461	3F	0.4288
4E	0.3461	4F	0.4288
5E	0.3461	5F	0.4288
6E	0.3461	6F	0.4288
7E	0.3461	7F	0.4288
8E	0.3461	8F	0.4288
9E	0.3461	9F	0.4288
10E	0.3461	10F	0.4288
11E	0.3461	11F	0.4288
12E	0.3461	12F	0.4288
13E	0.3461	13F	0.4288
14E	0.3461	14F	0.4288
15E	0.3461	15F	0.4288
16E	0.3461	16F	0.4288
17E	0.3461	17F	0.4288
18E	0.3461	18F	0.4288
19E	0.3461	19F	0.4288
20E	0.3461	20F	0.4288
21E	0.3461	21F	0.4288
22E	0.3436	22F	0.4288
23E	0.3461	23F	0.4288
24E	0.3461	24F	0.4288
25E	0.3461	25F	0.4288
26E	0.3461	26F	0.4288
27E	0.3461	27F	0.4288
28E	0.3461	28F	0.4288
29E	0.3461	29F	0.4288
30E	0.3461	30F	0.4288
31E	0.3461	31F	0.4288
32E	0.3461	32F	0.4288
33E	0.3461	33F	0.4288
34E	0.3461	34F	0.4288
35E	0.3461	35F	0.4288

<u>Apartment</u>	<u>Percentage Interest</u>	<u>Apartment</u>	<u>Percentage Interest</u>
1G	0.4421	1H	0.4432
2G	0.4421	2H	0.4432
3G	0.4421	3H	0.4432
4G	0.4421	4H	0.4432
5G	0.4421	5H	0.4432
6G	0.4421	6H	0.4432
7G	0.4421	7H	0.4432
8G	0.4421	8H	0.4432
9G	0.4421	9H	0.4432
10G	0.4421	10H	0.4432
11G	0.4421	11H	0.4432
12G	0.4421	12H	0.4432
13G	0.4421	13H	0.4432
14G	0.4421	14H	0.4432
15G	0.4421	15H	0.4432
16G	0.4421	16H	0.4432
17G	0.4421	17H	0.4432
18G	0.4421	18H	0.4432
19G	0.4421	19H	0.4432
20G	0.4421	20H	0.4432
21G	0.4421	21H	0.4432
22G	0.4421	22H	0.4421
23G	0.4421	23H	0.4432
24G	0.4421	24H	0.4432
25G	0.4421	25H	0.4432
26G	0.4421	26H	0.4432
27G	0.4421	27H	0.4432
28G	0.4421	28H	0.4432
29G	0.4421	29H	0.4432
30G	0.4421	30H	0.4432
31G	0.4421	31H	0.4432
32G	0.4421	32H	0.4432
33G	0.4421	33H	0.4432
34G	0.4421	34H	0.4432
35G	0.4421	35H	0.4432
		TOTAL:	100.0000%

NOTE: The percentage interest for some of the apartments were rounded in order to bring the total to 100.0000%

ko-fair\dec.exc

SUB-EXHIBIT "2" of EXHIBIT "G"

Maintenance Per Unit Type

<u>Unit Type</u>	<u>Monthly Maintenance Fee</u>	<u>Annual Maintenance Fee</u>
A	\$202.14	\$2,425.68
B	\$203.56	\$2,442.72
C (.3006%)	\$204.56	\$2,454.24
C (.3005%)	\$204.45	\$2,453.40
D	\$204.25	\$2,451.00
E (.3461%)	\$235.48	\$2,825.76
Unit 22E (.3436%)	\$233.78	\$2,805.36
F	\$291.75	\$3,501.00
G	\$300.80	\$3,609.60
H (.4432%)	\$301.54	\$3,618.48
Unit 22H (.4421%)	\$300.80	\$3,609.60

Each unit type above has a unit in each of the 35 buildings in the Project (except the E and H type units in Building 22 which have a slightly different living area). In other words, there are 35 type A units being unit numbers 1A through 35A, inclusive. However, for the type C units, sixteen (16) of the units will have an appurtenant 0.3006% common interest and nineteen (19) will have an appurtenant 0.3005% common interest. The difference in the common interest for the type C units causes the difference of \$0.11 per month in maintenance fees for the type C units. The above figures have been rounded.

The foregoing maintenance fees are based on the estimated annual budget of \$816,456.00.

EXHIBIT "K"

KO OLINA RECREATION CENTER

West Beach Estates intends to construct a private recreation center on the property identified by Tax Map Key No. 9-1-56-40 consisting of 10.997 acres. In connection with the proposed recreation center, it intends to file an application with the City and County of Honolulu to change the zoning of the property to permit a private recreation center. Current zoning only permits a public recreation center. The owners of Ko Olina Fairways will not be responsible for any of the cost of developing and constructing the recreation center.

The proposed recreation center is intended to contain various amenities such as swimming pool, multi-purpose building including administration offices, meeting rooms, exercise and health facilities, tennis courts, basketball courts, baseball/soccer fields, and parking. The proposed recreation center may be constructed in phases with the first phase probably consisting of the soccer/baseball field, a number of tennis and basketball courts, a health facility, restroom facilities, temporary administrative office, and some parking. It is intended that the collection and imposition of monthly dues shall commence after the opening of the first phase of the recreation center.

Each owner of Ko Olina Fairways and all of the other residential projects in the Ko Olina Resort will be members of the recreation center. West Beach Estates presently projects that the monthly dues for each Apartment will be \$25.00 which is based on information presently available to it. MEMBERSHIP IN THE RECREATION FACILITY AND THE PAYMENT OF THE FEES WILL BE MANDATORY.

THERE ARE NO ASSURANCES THAT THE RECREATION CENTER WILL BE BUILT NOR WHETHER THE MONTHLY MEMBERSHIP FEE WILL BE \$25.00.