

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Waihuna Joint Venture, a Hawaii general partnership
Address 220 S. King St., Suite 680, Honolulu, HI 96813

Project Name(*): Streamside at Launani Valley, Phase I
Address: 95-781 (Building A), 95-797 (Building B), 95-833 (Building C), 95-877 (Building D), 95-895 (Building E) and 95-919 (Building F) Wikao Street, Mililani, Hawaii 96789

Registration No. 3190

Effective date: August 27, 2001

Expiration date: September 27, 2002

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

X SUPPLEMENTARY: (pink) This report updates information contained in the: [] Preliminary Public Report dated: [x] Final Public Report dated: February 5, 1996 [] Supplementary Public Report dated:

And [] Supersedes all prior public reports [x] Must be read together with Final Public Report dated February 5, 1996 [] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800

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:

1. Affordable Housing Units.

On page 20a regarding affordable housing, the apartments that have been and will be offered for sale as affordable housing have changed and the specific apartments designated as affordable housing units at the Project are set forth below. Also, certain restrictions on the affordable housing units have been changed as a result of the enactment of Ordinance 99-51 and Ordinance 01-33 by the City Council of the City and County of Honolulu ("City").

Pursuant to Ordinance 86-72 of the City, as of the date of this report, the following apartments have been sold as affordable housing units: B-102, B-105, B-202, B-203, B-205, and C-104. These units have been sold to buyers who meet certain income qualifications and other eligibility requirements established by the City and are subject to restrictions on the use and transfer of the apartments including, but not limited to, a ten-year first option to purchase in favor of the City.

Since 1999, the City has decided to waive all restrictions that had been placed on affordable housing units related to buyer eligibility including household income limits (except for a one-year owner-occupancy requirement) and all restrictions on the transfer of such units including, but not limited to, first options by the City to purchase the units. This waiver was accomplished by Ordinance 99-51 and Ordinance 01-33 and is effective until August 5, 2005.

The Developer will be offering the following fourteen (14) apartments of the Project for sale as affordable housing units: F-101, F-102, F-103, F-104, F-105, F-106, F-201, F-202, F-203, F-204, F-205, F-206, F-303, and F-304. As a result of the City's waiver, unlike the earlier sold affordable housing units listed above, these units will NOT be subject to the buyer eligibility requirements (except for a one-year owner-occupancy requirement) or the restrictions on the transfer and use of the unit previously imposed by the City.

2. Completion of Construction.

The estimated date of completion of this Project has been changed to February 28, 2002 in paragraph G on page 16.

3. Expiration of "Worry Free Home Ownership Program".

On page 2a, the Developer offered for a limited time period of one (1) year a "Worry Free Home Ownership Program" (the "Program") to owner-occupant buyers, the terms and conditions of which were set forth on Exhibit "M" attached to the Final Public Report. The effective time period for the Program has expired and the Developer has decided not to extend the Program. The Program is therefore no longer in effect.

G. Status of Construction and Date of Completion or Estimated Date of Completion:

It is estimated that construction of this Project will be completed on or before February 28, 2002.

H. Project Phases:

The developer 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):

See Exhibit "B" to Final Condominium Public Report dated February 5, 1996.

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 issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other Declaration of Covenants, Conditions and Restrictions for Launani Valley, as amended, Articles of Association of Launani Valley Community Association and By-Laws of Launani Valley Community Association

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. 3190 filed with the Real Estate Commission on February 5, 1996.

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