

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Roosevelt Rastegar and Zsuzsa Rastegar
Address 336 Wailupe Cir. Honolulu, Hi. 96821

Project Name(*): Coco Court
Address: 607 Isenberg St. Honolulu, Hi. 96826

Registration No. 3269 (conversion) Effective date: April 19, 1996
Expiration date: May 19, 1997

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.
 - [X] This report must be read together with Final Report dated 5/8/95
- XX SECOND SUPPLEMENTARY: This report updates information contained in the:
(pink)
 - [] Preliminary Public Report dated: _____
 - [X] Final Public Report dated: May 8, 1995
 - [X] Supplementary Public Report dated: 6/16/95

And [X] Supersedes Supplementary Public Report dated 6/16/95
 [X] Must be read together with Final Public Report dated 5/8/95
 [] 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:

1. The address and phone number for the Escrow Agent on page # 5 should be changed to :
220 South king St. Suite 825, Honolulu, Hawaii ; Tel #:528-5656
2. The address and phone number of the Real Estate Agent on page #5 should be changed to:
CBPP. Ltd. Coldwell Banker Pacific Properties, 1909 Ala Wai Blvd. Suite C-2, Honolulu,
Hawaii 96815; Tel. #:944-1888.
3. On page #6 First and Second Amendment numbers to Land Court Regular System
were added.
4. On page #11 of the Final Report, paragraph 6 (Interior) the dimensions of some units
have been slightly changed to accurately reflect their final measurements. Also,one apartment
was incorrectly called two bedrooms. This has been changed to one bedroom.
5. On page #14 in statement 3 " Common Interest" ratios have been slightly changed to
reflect new, accurate unit measurements.
6. On page #17, under the heading "Utility Charges for Apartments" the followings are
also included in the maintenance fees: gas for the common elements, water and sewer.
7. Exhibit A (Improvements), Exhibit D (Common Elements), Exhibit E (Limited
Common Elements) and Exhibit G (Estimate of Initial Maintenance Fees) are replaced in their
entirety..

All of the corrected pages and Exhibits of the Final Public Report are attached to this
Supplementary Public Report.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Roosevelt Rastegar Phone: (808) 373-2942
Zsuzsa Rastegar (Business)
Name 336 Wailupe Cir.
Business Address Honolulu, Hawaii 96821

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

N/A

Real Estate Broker: Coldwell Banker Pacific Properties Phone: (808) 944-1888
Name 1909 Ala Wai Blvd. Suite C-2 (Business)
Business Address Honolulu, Hawaii 96815

Escrow: First Hawaii Title Corp. Phone: (808) 528-5656
Name 220 South King St. Suite 825 (Business)
Business Address Honolulu, Hawaii 96813

General Contractor: N/A Phone: _____
Name _____ (Business)
Business Address _____

Condominium Managing Agent: Century 21 Realty Specialists Corp. Phone: (808) 949-6322
Name dba Managment Specialist Co. (Business)
1585 Kapiolani Blvd., #1530
Business Address Honolulu, Hawaii 96826

Attorney for Developer: Richard G. MacMillan Phone: (808) 538-0399
Name 820 Mililani St., Suite 711 (Business)
Business Address Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed
 Recorded - Bureau of Conveyances: Document No. 94-200908
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]: First Amendment of Declaration of Condominium Property Regime dated April 9, 1996, recorded in the Bureau of Conveyance as Document # 96-047988. Second Amendment dated April 17, 1996, recorded in the Bureau of Conveyances as Doc. # 96-052665.

- 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. 2164
 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]: Second Amendment of Declaration of Condominium Property Regime dated April 17, 1996 recorded at the Bureau of Conveyances as Document No. 96-052665

- 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. 94-200909
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]:

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:

- Pets: _____
- Number of Occupants: _____
- Other: No transient rentals or time sharing
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 4 Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>2</u>	<u>1/1</u>	<u>440</u>	<u> </u>
<u>B</u>	<u>2</u>	<u>1/1</u>	<u>315</u>	<u>64</u>
<u>C</u>	<u>2</u>	<u>1/1</u>	<u>350</u>	<u>72</u>
<u>D</u>	<u>1</u>	<u>1/1</u>	<u>490</u>	<u> </u>
<u>E</u>	<u>1</u>	<u>1/1</u>	<u>510</u>	<u> </u>

Total Apartments: 8

*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:

See Exhibit B

Permitted Alterations to Apartments:

See Exhibit C

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 E.

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 _____.

as follows:

<u>Apartment No.</u>	<u>Common Interest</u>	<u>Apartment No.</u>	<u>Common Interest</u>
1	13.70%	5	15.30%
2	13.70%	6	15.90%
3	9.80%	7	10.90%
4	9.80%	8	10.90%

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 F describes the encumbrances against the title contained in the title report dated 12/2/94 and issued by First Hawaii Title Corporation.

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.
- 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 G 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:

- None Common Elements only - for house electric & gas meter
- Electricity Gas Water
- Sewer Television Cable Other _____

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., as amended
- C) Bylaws of the Association of Apartment Owners.
- D) House Rules.
- 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 _____

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. 3269 filed with the Real Estate Commission on Jan. 10, '95.

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EXHIBIT A
IMPROVEMENTS

1. Buildings. The Project consists of two(2) two-story buildings (designated herein as Buildings "A" and "B") without basements, each of which contains four (4) Apartments (the "Apartments"). The first floor of each building contains two (2) Apartments and two (2) exterior stairways. There are also two (2) Apartments on the second floor of both of the buildings. Building A is located on the front of the lot closest to Isenberg Street, and Building B is to the rear of Building A. A parking area containing six (6) stalls is situated adjacent to Building A fronting Isenberg Street.

A picnic area is located behind Building B.

2. Apartments. (i) Apartment Nos.1 and 2 are Type A units and contain five rooms, consisting specifically of living/dining room, one bedroom one bathroom, kitchen and dressing room. The appropriate net area of these Apartments is 440 square feet

(ii) Apartment Nos. 3& 4 are Type B units and contain four(4) rooms, consisting specifically of a living room, one bedroom, one bathroom and kitchen. The approximate net area of these Apartments is 315 square feet. These Apartments have an adjacent exterior lanais containing approximately 64 square feet.

(iii) Apartment Nos.7 & 8 are Type C units containing four (4) rooms,consisting specifically of a living room, one bedroom, one bathroom and a kitchen. The approximate net area of these Apartments is 350 square feet. These Apartments have an adjacent exterior lanais containing approximately 72 square feet.

(iv)Apartment No.5 is the only Type D unit of the project. It contains six (6) rooms, consisting specifically of a living room, dining room, one bedroom, one bathroom, a kitchen and a dressing room. The net area of this Apartment is approximately 490 square feet.

(v) Apartment No.6 is the only Type E unit of the project. It contains six(6) rooms, consisting specifically of a living room, dining room, one bedroom, dressing room, one bathroom and a kitchen. The net area of this Apartment is approximately 510 square feet.

Apartment Nos. 1 and 2 are located on the ground floor of Building A and Apartment Nos. 3 and 4 are located on the second floor of Building A. Apartment Nos. 5 and 6 are located on the ground floor of Building B and Apartment Nos. 7 and 8 are located on the second floor of Building B.

EXHIBIT D

COMMON ELEMENTS

The common elements of the Project will include the limited common elements described in Exhibit E and all portions of the Project other than the Apartments including specifically, but not limited to:

- a) All the land of the Project, in fee simple;
- b) All planted areas, the picnic area fences, trash collection areas, exterior walkways and parking areas, including driveways;
- c) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one Apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;
- d) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;
- e) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

EXHIBIT E

LIMITED COMMON ELEMENTS

Certain parts of the common elements, called and designated "limited common elements" are 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. The limited common elements so set aside and reserved are listed below. Unless otherwise provided herein, all costs of every kind pertaining to each limited common element, but not limited to the costs of security, maintenance, repair, replacement, additions and improvements, shall be borne entirely by the Apartment or Apartments to which they are appurtenant. The limited common so set aside and reserved are as follows:

- a) Each of the Apartments other than Apartment Nos. 7 and 8, shall have the exclusive use of one of the parking stalls of the Project. The stalls assigned to Apartments with parking are more particularly shown on the Condominium File Plan.
- b) Each of the Apartments will have the exclusive use of one-half of the space (80 square feet) contained in a storage room located on the ground floor of its building. The storage room assigned to each Apartment is shown on the Condominium File Plan.
- c) All structural components of each building such as foundations, beams, supports, unfinished perimeter walls and load bearing walls (except for the inner finished surfaces within each Apartment and the roof of the building; shall be a limited common element for the Apartments in such building.
- d) All other common elements of the project which are rationally related to less than all of such Apartment shall be limited to the use of the Apartment to which they relate.

EXHIBIT G

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months = Yearly Total</u>
1	\$ 90.37 x 12 = \$1084.44
2	\$ 90.37 x 12 = \$1084.44
3	\$ 65.00 x 12 = \$ 780.00
4	\$ 65.00 x 12 = \$ 780.00
5	\$101.01 x 12 = \$1212.12
6	\$105.00 x 12 = \$1260.00
7	\$ 72.00 x 12 = \$ 864.00
8	\$ 72.00 x 12 = \$ 864.00
	<hr/>
	\$660.75 x 12 = \$7929.00

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

