

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer Castle & Cooke Homes Hawaii, Inc.

Address 650 Iwilei Road, Honolulu, Hawaii 96817

Project Name(*): Northpointe Terrace - Phase I

Address: 95-1059, 95-1061, 95-1063, 95-1065, 95-1067, 95-1069 and 95-1071

Kaapeha Street, Mililani Town, Hawaii 96782

Registration No. 3343

Effective date: August 31, 1995

Expiration date: September 30, 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 _____

XX **SUPPLEMENTARY:** This report updates information contained in the:

(pink)

[] Preliminary Public Report dated: _____

[XX] Final Public Report dated: July 12, 1995

[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports

[XX] Must be read together with Final Public Report dated July 12, 1995

[] This report reactivates the _____

public report(s) which expires on _____

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[] Required and attached to this report [XX] 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.

[XX] Changes made are as follows:

1. The Declaration and Condominium Map have been amended to reflect the correct net living areas of types E, Er, 2E and 2Er apartments. Exhibit "B" of the Declaration has also been amended to disclose a revised formula for computing common interests. Sections II.A and II.B of this Supplementary Public Report disclose recordation information regarding the amendments.
2. Section III.B of this Supplementary Public Report discloses a new Tax Map Key for the project's land.
3. Section V.B.2 of this Supplementary Public Report discloses that the Declaration and Condominium Map have been amended.
4. Exhibit "A" attached to this Supplementary Public Report discloses the revised net living areas of types E, Er, 2E and 2Er apartments.
5. Exhibit "D" attached to this Supplementary Public Report discloses the revised net living areas of types E, Er, 2E and 2Er apartments and discloses a revised formula for computing common interests. The revised formula results in the same common interests for the apartments as originally disclosed in the project's Final Public Report, despite the change in net living areas for types E, Er, 2E and 2Er apartments.

* SPECIAL ATTENTION: *

* *

* The Developer has disclosed the following: *

* *

* 1. The apartments in the Project are subject to certain owner-occupancy requirements and certain *
* restrictions on use and transfer after purchase. These restrictions are more fully set forth in the *
* Apartment Deed and are summarized in section 3 of Exhibit "J" to this Public Report. Buyers should *
* be aware of these restrictions before signing a Sales Contract. *

* *

* 2. All of the Apartments in the Project are subject to certain income and other eligibility *
* requirements established by either the Housing Finance and Development Corporation of the State of *
* Hawaii ("HFDC") or by the City and County of Honolulu, by and through its Department of Housing and *
* Community Development ("DHCD"). Buyers will be required to sign affidavits representing that they meet *
* all applicable requirements. *

* *

* 3. Except for certain permitted transfers, Buyers may not transfer their apartments during a *
* time specified in the Apartment Deed. The time varies depending upon whether the apartment is subject *
* to HFDC or DHCD restrictions and whether the Buyer is a "low-moderate" or "moderate income purchaser," *
* as those terms are defined in the Sales Contract. *

* *

* ALL PROSPECTIVE BUYERS ARE CAUTIONED TO REVIEW CAREFULLY THIS PUBLIC REPORT AND ALL DOCUMENTS *
* ON FILE AT THE DEVELOPER'S SALES OFFICE IN CONNECTION WITH THE PROJECT BEFORE SIGNING A SALES CONTRACT. *

**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. 2235085

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

Amendment of Declaration of Condominium Property Regime of Northpointe Terrace - Phase I, dated June 29, 1995, filed in the Land Court as Document No. 2246430; Amendment of Declaration of Condominium Property Regime of Northpointe Terrace - Phase I and Amendment of Condominium Map No. 1084, dated August 24, 1995, filed in the Land Court as Document No. 2256971.

- 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. 1084

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

Amendment of Declaration of Condominium Property Regime of Northpointe Terrace - Phase I and Amendment of Condominium Map No. 1084, dated August 24, 1995, filed in the Land Court as Document No. 2256971.

- 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. 2235086

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

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: 95-1059, 95-1061, 95-1063, 95-1065, 95-1067, 95-1069 Tax Map Key: (1) 9-5-49-47
and 95-1071 Kaapeha Street, Mililani Town, Hawaii 96782 (TMK)

Address TMK is expected to change because _____

Land Area: 2.582 square feet acre(s) Zoning: A-1

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 Mililani Town Covenants; Declaration of Merger of Condominium Phases; Amendment and Complete Restatement of Declaration of Merger of Condominium Phases

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 part of Registration No. 3343 filed with the Real Estate Commission on May 19, 1995.

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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.

Castle & Cooke Homes Hawaii, Inc.
Name of Developer

By:  8/25/95
Duly Authorized Signatory Date

LARRY LUM VICE PRESIDENT & GEN. MGR.
print name & title of person signing above

Distribution:

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

DESCRIPTION OF APARTMENTS

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bedrooms/ Bathrooms</u>	<u>Approx. Net Living Area*</u>	<u>Approx. Net Lanai Area*</u>
A	1	1/1	491	--
Ae	1	1/1	493	--
Ar	1	1/1	491	--
Aer	1	1/1	493	--
2A	1	1/1	491	--
2Ae	1	1/1	493	--
2Ar	1	1/1	491	--
2Aer	1	1/1	493	--
C	5	2/2	731	29
Ce	5	2/2	732	29
Cr	4	2/2	731	29
Cer	5	2/2	732	29
2C	5	2/2	786	--
2Ce	5	2/2	788	--
2Cr	5	2/2	786	--
2Cer	5	2/2	788	--
D	1	2/2	731	29
Dr	1	2/2	731	29
2D	1	2/2	767	--
2Dr	1	2/2	767	--
E	1	3/2	882	36
Er	1	3/2	882	36
2E	1	3/2	926	--
2Er	1	3/2	926	--
HC	1	2/2	731	29

Total Apartments: 56

*The measurements of net living area and net lanai area are in square feet. Net living area is the floor area of the apartment measured from the interior surface of the apartment's perimeter walls. Documents or maps which use a different method of measuring floor area may give figures which differ from those above.

EXHIBIT "A"

COMMON INTERESTS AND ASSIGNED LIMITED COMMON ELEMENTS

Apt. No.	Apt. Type	Bldg. No.	Parking Stall No(s).	Private Yard Area No.	Storage Space No.	Approx. Net Living Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	Common Interest
89	Ce	12	207-C, 215	Y-89	S-89	732	29	1.9631%
90	2Ce	12	208-C, 216	--	--	788	--	1.7579%
91	Cr	12	209, 217	Y-91	S-91	731	29	1.9609%
92	2Cr	12	210, 218	--	--	786	--	1.7534%
93	C	12	211, 219	Y-93	S-93	731	29	1.9609%
94	2C	12	212, 220	--	--	786	--	1.7534%
95	Cer	12	213, 221	Y-95	S-95	732	29	1.9631%
96	2Cer	12	214, 222	--	--	788	--	1.7579%
97	Ce	13	246, 236	Y-97	S-97	732	29	1.9631%
98	2Ce	13	247, 235	--	--	788	--	1.7579%
99	Cr	13	248, 234	Y-99	S-99	731	29	1.9609%
100	2Cr	13	249, 233	--	--	786	--	1.7534%
101	C	13	250, 237	Y-101	S-101	731	29	1.9609%
102	2C	13	251-C, 238	--	--	786	--	1.7534%
103	Cer	13	252-C, 239	Y-103	S-103	732	29	1.9631%
104	2Cer	13	253-C, 240	--	--	788	--	1.7579%
105	Ae	14	257-C, 241	--	--	493	--	1.0998%
106	2Ae	14	256-C, 242	--	--	493	--	1.0998%
107	Ar	14	255-C, 232	--	--	491	--	1.0953%
108	2Ar	14	254-C, 231	--	--	491	--	1.0953%
109	A	14	258-C, 223	--	--	491	--	1.0953%
110	2A	14	259-C, 224	--	--	491	--	1.0953%
111	Aer	14	260-C, 225	--	--	493	--	1.0998%
112	2Aer	14	261-C, 226	--	--	493	--	1.0998%
113	Cer	15	262, 227	Y-113	S-113	732	29	1.9631%
114	2Cer	15	263, 228-C	--	--	788	--	1.7579%
115	C	15	264, 229-C	Y-115	S-115	731	29	1.9609%
116	2C	15	265, 230-C	--	--	786	--	1.7534%
117	Cr	15	266, 270	Y-117	S-117	731	29	1.9609%
118	2Cr	15	267, 243	--	--	786	--	1.7534%
119	Ce	15	268, 244	Y-119	S-119	732	29	1.9631%
120	2Ce	15	269, 245	--	--	788	--	1.7579%
121	Ce	16	271, 294	Y-121	S-121	732	29	1.9631%
122	2Ce	16	272, 293	--	--	788	--	1.7579%
123	HC	16	277-H, 292	Y-123	S-123	731	29	1.9609%
124	2Cr	16	273, 291	--	--	786	--	1.7534%
125	C	16	274, 290	Y-125	S-125	731	29	1.9609%
126	2C	16	275, 289	--	--	786	--	1.7534%
127	Cer	16	276, 288-C	Y-127	S-127	732	29	1.9631%
128	2Cer	16	278, 287-C	--	--	788	--	1.7579%
129	Cer	17	279, 299	Y-129	S-129	732	29	1.9631%

EXHIBIT "D"

Apt. No.	Apt. Type	Bldg. No.	Parking Stall No(s).	Private Yard Area No.	Storage Space No.	Approx. Net Living Area in Sq. Ft.	Approx. Lanai Area in Sq. Ft.	Common Interest
130	2Cer	17	280,298	--	--	788	--	1.7579%
131	C	17	281,297	Y-131	S-131	731	29	1.9609%
132	2C	17	282,296	--	--	786	--	1.7534%
133	Cr	17	283,295	Y-133	S-133	731	29	1.9609%
134	2Cr	17	284,311-C	--	--	786	--	1.7534%
135	Ce	17	285-C,310	Y-135	S-135	732	29	1.9631%
136	2Ce	17	286-C,309	--	--	788	--	1.7579%
137	Er	18	308,319	Y-137	S-137	882	36	2.5278%
138	2Er	18	307,318	--	--	926	--	2.2333%
139	D	18	306,317	Y-139	S-139	731	29	1.9610%
140	2D	18	305,316	--	--	767	--	1.7112%
141	Dr	18	304,315-C	Y-141	S-141	731	29	1.9610%
142	2Dr	18	303,314-C	--	--	767	--	1.7112%
143	E	18	302,313-C	Y-143	S-143	882	36	2.5278%
144	2E	18	301,312-C	--	--	926	--	<u>2.2333%</u>
								100.0000%

PARKING STALL NUMBERING

All parking stall numbers ending with the letter "C" indicate compact size stalls. Parking stall numbers ending with the letter "H" indicate handicap stalls. All other parking stalls are regular size.

TRANSFER OF STALLS

Apartment owners may transfer assigned parking stalls pursuant to the Declaration, provided that each apartment shall always have at least two (2) parking stalls as appurtenant limited common elements.

GUEST PARKING

Parking stall number 300 is designated for guest parking.

COMMON INTERESTS

The common interests for each apartment (except type E, Er, 2E and 2Er apartments) were computed by adding the apartment's net living area to the area of the Private Yard Area appurtenant to the apartment (if any), the area of the Storage Space appurtenant to the apartment (if any) and the area of the lanai appurtenant to the apartment (if any), and then dividing the resulting figure by the

EXHIBIT "D"

aggregate net living area, Private Yard Area area, Storage Space area and lanai area for the entire Project, plus an additional imputed 76 square feet for each type E and Er apartment, and an additional imputed 75 square feet for each type 2E and 2Er apartment.

The common interests for type E and Er apartments were computed by adding the apartment's net living area (plus an additional imputed 76 square feet) to the area of the Private Yard Area appurtenant to the apartment, the area of the Storage Space appurtenant to the apartment, and the area of the lanai appurtenant to the apartment, and then dividing the resulting figure by the aggregate net living area, Private Yard Area area, Storage Space area and lanai area for the entire Project, plus an additional imputed 76 square feet for each type E and Er apartment, and an additional imputed 75 square feet for each type 2E and 2Er apartment.

The common interests for type 2E and 2Er apartments were computed by dividing the apartment's net living area (plus an additional imputed 75 square feet) by the aggregate net living area, Private Yard Area area, Storage Space area and lanai area for the entire Project, plus an additional imputed 76 square feet for each type E and Er apartment, and an additional imputed 75 square feet for each type 2E and 2Er apartment.

Private Yard Areas Y-137 and Y-143 each contain an area of approximately 134 square feet. Each of the other Private Yard Areas contains an area of approximately 114 square feet. Each Storage Space contains an area of approximately 5 square feet. The approximate areas of lanais are as shown above.