

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer A & B PROPERTIES, INC.
Address 822 Bishop Street, Honolulu, Hawaii 96813

Project Name(*): KAHULUI IKENA
Address: See Page 2

Registration No. 3350

Effective date: February 7, 1996

Expiration date: March 7, 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.
[] This report must be read together with _____

 X SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: June 6, 1995
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports
[X] Must be read together with Final Public Report dated June 6, 1995
[] 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 Declaration of Condominium Property Regime and the By-Laws for the Project have been amended to incorporate certain changes required by an institutional lender lending funds on the security of one or more of the apartments in the Project. A copy of the recorded Fourth Amendment to Declaration of Condominium Property Regime of Kahului Ikena and First Amendment to By-Laws of the Association of Apartment Owners of Kahului Ikena dated December 22, 1995, incorporating such changes has been filed with the Real Estate Commission.

Project Address: 3 Koiula Lane, 7 Koiula Lane, 11 Koiula Lane,
36 Kunihi Lane, 40 Kunihi Lane, 44 Kunihi Lane,
50 Kunihi Lane, 56 Kunihi Lane, 60 Kunihi Lane,
64 Kunihi Lane, 70 Kunihi Lane, 74 Kunihi Lane,
80 Kunihi Lane, Kahului, Maui, Hawaii 96732

I. 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. 95-073520

Book _____ Page _____

Filed - Land Court:

Document No. _____

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

First Amendment to Declaration of Condominium Property Regime of Kahului Ikena dated July 7, 1995, recorded as Document No. 95-090519; Second Amendment to Declaration of Condominium Property Regime of Kahului Ikena dated August 11, 1995, recorded as Document No. 95-104834; Third Amendment to Declaration of Condominium Property Regime of Kahului Ikena dated November 16, 1995, recorded as Document No. 95-151559; and Fourth Amendment to Declaration of Condominium Property Regime of Kahului Ikena and First Amendment to By-Laws of the Association of Apartment Owners of Kahului Ikena dated December 22, 1995, recorded as Document No. 96-014112

- 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. 2244

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

Recorded - Bureau of Conveyances:

Document No. 95-073521

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]:

Fourth Amendment to Declaration of Condominium Property Regime of Kahului Ikena and First Amendment to By-Laws of the Association of Apartment Owners of Kahului Ikena dated December 22, 1995, recorded as Document No. 96-014112

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 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. <u>Apartment Owners:</u> Minimum percentage of common interest which must vote for or give written consent to changes:			**The Developer's written consent also is required to amend any provision that gives the Developer any right or authority.
	<u>Minimum Set by Law</u>	<u>This Condominium</u>	
Declaration (and Condo Map)	75%*	<u>75%**</u>	
Bylaws	65%	<u>65%</u>	
House Rules	---	<u>Majority of the Board of Directors</u>	

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

The approval of eligible holders of first mortgages on apartments to which at least 51% of the common interests subject to a mortgage are appurtenant shall be required

2. Developer: to make certain amendments to the Declaration and By-Laws.

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

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

The Developer may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party not signatory to the Declaration; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any of the apartments, by any institutional lender lending funds on the security of the Project or any of the apartments, or by any governmental agency; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) at any time to effect the changes provided in the Declaration of Merger of Condominium Phases referred to in Section S of the Declaration, including the right to merge the Project with Kahului Ikena - Phase II (as said term is defined in the Declaration of Merger); (e) at any time to effect the changes provided in Section Z of the Declaration, including the right to add certain property to the Condominium Property Regime, to delete certain property from the Condominium Property Regime, and/or to modify the description of the Land submitted to the Condominium Property Regime.

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, as amended.
- 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 Declaration of Merger of Condominium Phases; Declaration of Restrictive Covenants (Private Park)

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. 3350 filed with the Real Estate Commission on 5/31/95.

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

yellow paper stock white paper stock pink paper stock

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.

A & B PROPERTIES, INC.

Name of Developer

By:


Duly Authorized Signatory

1/2/96
Date

ROBERT K. SASAKI, President

print name & title of person signing above

Distribution:

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