

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. Developer and the existing owners of all apartments within the condominium, acting unanimously, have amended the Declaration of Condominium Property Regime to delete therefrom any reference to Unit 1 and to divide Unit 1 into two (2) new condominium units (Units 1A and 1B). Accordingly, Exhibit "B" to the Declaration has been amended to delete any reference to Unit 1 and to add thereto building and unit descriptions for Units 1A and 1B, respectively. Exhibit "C" to the Declaration has also been amended to delete any reference to Unit 1 and to reflect Units 1A and 1B, respectively, and their undivided common interests.
2. The Condominium Map has been amended to reflect the revisions described in paragraph 1 above. The Site Plan (Sheet A-1) and Plans and Elevations (Sheet A-2) have been revised and recorded with the Amendment to the Declaration of Condominium Property Regime dated July 27, 1996, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 96-110799.

ATTENTION

The Developer has disclosed the following:

- (a) Units 1A, 1B, 2 and 3 are residential townhome dwellings and other improvements.
- (b) This is a CONDOMINIUM PROJECT, **not** a subdivision. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT AND IS not** a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.
- (c) No warranties are given to the purchaser as to the construction, materials or workmanship of the improvements. The improvements will be sold in "as is" condition.

This public report does not constitute approval of the Project by the Real Estate Commission or any other governmental agency, nor does it ensure that all applicable County codes, ordinances and subdivision requirements have necessarily been complied with.

PROSPECTIVE PURCHASERS ARE ADVISED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS FOR FURTHER INFORMATION REGARDING THE FOREGOING.

**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. 95-152407
Book _____ Page _____
 Filed - Land Court Document Number _____

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

Instrument: Amendment to Declaration of Condominium Property Regime of "Olokele Avenue Condominium"
Condominium Map 2315
Dated: July 27, 1996
Document No.: 96-110799

- 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. 2315
 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]:

Instrument: Amendment to Declaration of Condominium Property Regime of "Olokele Avenue Condominium"
Condominium Map 2315
Dated: July 27, 1996
Document No.: 96-110799

- 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. 95-152408
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]:

Fee Owner: LIPK HAWAII, INC.
Name

c/o Masaharu Edamura, 1347 Kapiolani Blvd., Suite 301
Address

Honolulu, Hawaii 96814

Sublessor: N/A
Name

Address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s) Both New Building(s) and Conversion

2. Number of Buildings: 3 Floors Per Building 1

Exhibit "A" contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Wood, masonry, plaster, glass and other related building materials.

4. Permitted Uses by Zoning:

	No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>			No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>4</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Other: <u>_____</u>	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

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 (See Section 12.1 of the Bylaws) No animals except common household pets are permitted.

Number of Occupants: _____

Other: There are special use restrictions contained in the project documents. (See paragraph G, H and K of the Declaration).

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: N/A Stairways: N/A Trash Chutes: N/A

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area(sf)*</u>	<u>Entry</u>
<u>1A</u>	<u>1</u>	<u>2/1</u>	<u>640</u>	<u>25</u>
<u>1B</u>	<u>1</u>	<u>2/1</u>	<u>535</u>	<u>25</u>
<u>2</u>	<u>1</u>	<u>2/2</u>	<u>922</u>	<u>49</u>
<u>3</u>	<u>1</u>	<u>3/1</u>	<u>886</u>	<u>29</u>
Total Apartments	<u>4</u>			

**Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls. Other documents and maps (including the Condominium Map) 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: Each Home includes all walls, columns and partitions (load bearing and non-load bearing) which are within the Home's perimeter walls including without limitation the Home's perimeter walls, the Home's foundation, all floors, ceilings, doors, windows, sliding glass doors, screen doors, door frames and window frames, the air space within the Home, the lanais, if any, shown on the Condominium Map to the exterior edge of the exterior railings or other boundaries of such lanais, all rollers, locks, handles, tracks, and appurtenant hardware associated with all windows, doors, and all sliding or swinging screen doors and all glass window screens and all fixtures originally installed in the Home, and all pipes, plumbing (including water heaters), wires, conduits and other utility or service lines and facilities servicing only the Home. The Homes shall also include all load bearing columns, gliders, beams, building components, and other elements included within each Home. The Home shall not include any pipes, shafts, wires, conduits or other utility or service lines running through a Home which are utilized for or serve more than one Home, all of which are deemed common elements as provided in the Declaration.

7. Parking Stalls:

Total Parking Stalls: 6

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned	<u>6</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>6</u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>6*</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

*NOTE that the City considers the six parking stalls to be nonconforming.

8. Recreational and Other Common Facilities.

- There are no recreational or common facilities.
- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Chute
- Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations. (See Below) Violations will not be cured.
- Violations and cost to cure are listed below. Violations will be cured by _____

The parking stalls located as shown on the Condominium Map are nonconforming. Based on the County Building Department's investigation, the parking stalls are not in deficiency or in violation of any building codes or municipal regulations.

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years):

Based on a report prepared by an independent registered architectural firm, it is the Developer's opinion that all structural components and electrical installations material to the use and enjoyment of the apartments are consistent with the age (42+ years) of the components and installations.

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 may use them, as described in the Declaration are:

described in Exhibit _____.

as follows: **Parking.** The parking facilities shown on the Condominium Map designated below are appurtenant to and for the exclusive use of such unit, as follows:

The land within the boundaries of each unit, as described in the Declaration and as shown on the Condominium Map, is appurtenant to and for the exclusive use of such unit, as follows:

<u>Unit No.</u>	<u>Private Land Area (approx. land area)</u>
1A	A-1 (1,422 square feet)
1B	A-2 (1,342 square feet)
2	B (2,143 square feet)
3	C (2,256 square feet)

This is a CONDOMINIUM PROJECT, **not** a subdivision. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** AND IS **not** a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

The foregoing land area appurtenant to each Unit includes the referenced parking facilities shown on the Condominium Map designated below, which are appurtenant to and for the exclusive use of such Unit, as follows:

<u>Unit No.</u>	<u>Parking stalls</u>
1A	1 stall labeled 1
1B	1 stall labeled 2
2	2 stalls labeled 3 & 4
3	2 stalls labeled 5 & 6

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. 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:

Unit 1A	0.213661 (21.3661%)
Unit 1B	0.178608 (17.8608%)
Unit 2	0.310588 (31.0588%)
Unit 3	0.297143 (29.7143%)

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 **"D"** describes the encumbrances against the title contained in the title report dated October 30, 1995 and issued by First American Title Insurance Company.

G. Status of Construction and Estimated Completion Date:

The residential apartments, Units 1A, 1B, 2 & 3, were completed approximately in 1951.

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):

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) Condominium Map, as amended.
 - E) Escrow Agreement.
 - F) 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).
 - G) Other Amendment to Declaration of Condominium Property Regime of "Olokele Avenue Condominium" dated July 27, 1996, Document No. 96-110799.

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, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 3454 filed with the Real Estate Commission on 11/22/95.

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

yellow paper stock white paper stock pink paper stock

C. Additional Information Not Covered Above

The "Olokele Avenue Condominium" is a condominium project, not a subdivision. Units 1A, 1B, 2 and 3 of the project are residential townhome dwellings. The establishment of a condominium property regime does not necessarily mean that all County requirements pertaining to the subdivision of land have been met. Therefore, such facilities that are normally associated with County-approved subdivisions, such as fire protection devices, street name and signage, street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, County street maintenance and trash collection for interior road/driveways, etc. may not necessarily be provided.

The project is on land classified within the URBAN district by the State Land Use Commission and zoned Apartment A-2 by the City and County of Honolulu. The issuance by the Real Estate Commission of an effective date for this Public Report covering the "OLOKELE AVENUE CONDOMINIUM" should not be construed to mean that all State laws and County ordinances for land use and development have been satisfied.

Each owner of a unit in the project is responsible for the satisfaction of all applicable rules, regulations and requirements relating to the construction and maintenance of improvements with such unit. The Developer makes no representations, warranties or assurances relating to the ability of any owner to construct any further improvements to the apartments.

Current laws and ordinances relating to the character and use of APARTMENT A-2 ZONED lands are subject to change. Accordingly, the Developer makes no representations or warranties in this regard, and a prospective purchaser should not rely on current laws controlling the character, use and/or development of any unit within the project. Each prospective purchaser should seek competent professional counsel on his or her ability to secure and/or comply with all appropriate approvals and permits to construct improvements within a unit in the project.

Pursuant to §§16-99-3(g) and 16-99-11(d), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that the Developer, Masaharu Edamura, (RS-40769), is a current and active Hawaii-licensed real estate salesperson. Pursuant to §16-99-11(c), HAR, "(n)o licensee shall advertise 'For Sale by Owner, For Rent by Owner, For Lease by Owner or For Exchange by Owner.'"

- 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.

LIPK HAWAII, INC.

Name of Developer

By:  8/2/96
Duly Authorized Signatory Date
MASAHARU EDAMURA, President
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

EXHIBIT "A"

DESCRIPTION OF BUILDINGS

The project consists of three (3) residential buildings, containing four (4) residential Homes ("Unit"), two (2) buildings of which shall each contain one (1) unit and one (1) building of which shall contain two (2) units. Each unit shall consist of one (1) level and no basement. All buildings are constructed principally of wood, masonry, plaster, glass and related building materials.

Unit 1A, located as shown on the Condominium Map, has one (1) level, with two (2) bedrooms, one (1) bathroom, living/dining room, kitchen and other improvements as shown on the Condominium Map. Unit 1A has a net living area of approximately 640 square feet and an entry floor area of approximately 25 square feet.

Unit 1B, located as shown on the Condominium Map, has one (1) level, with two (2) bedrooms, one (1) bathroom, living/dining room, kitchen and other improvements as shown on the Condominium Map. Unit 1B has a net living area of approximately 535 square feet and an entry floor area of approximately 25 square feet.

Unit 2, located as shown on the Condominium Map, has one (1) level, with two (2) bedrooms, two (2) bathrooms, living/dining room, family room, kitchen, bar and other improvements as shown on the Condominium Map. Unit 2 has a net living area of approximately 922 square feet and an entry floor area of approximately 49 square feet.

Unit 3, located as shown on the Condominium Map, has one (1) level, with three (3) bedrooms, one (1) bathroom, living/dining room, kitchen and other improvements as shown on the Condominium Map. Unit 3 has a net living area of approximately 886 square feet and an entry floor area of approximately 29 square feet.

The approximate net floor areas of each unit as set forth above is measured from the interior surface of the unit perimeter walls and includes all of the walls and partitions within its perimeter walls.

NOTE: THE FLOOR AREAS SHOWN ARE APPROXIMATE ONLY. THE DECLARANT MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE FLOOR AREA OF ANY BUILDING.

EXHIBIT "D"

ENCUMBRANCES AGAINST TITLE

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved in the State of Hawaii.
2. Declaration of Condominium Property Regime of Olokele Avenue Condominium dated November 18, 1995, Recorded as Document No. 95-152407.
3. Bylaws of the Association of Apartment Owners of Olokele Avenue Condominium dated November 18, 1995, Recorded as Document No. 95-152408.
4. Condominium Map No. 3125.
5. Amendment to Declaration of Condominium Property Regime of Olokele Avenue Condominium dated July 27, 1996, Recorded as Document No. 96-110799.
6. Terms, provisions and conditions as contained in the original Apartment Deed and the effect of any failure to comply with such terms, provisions and conditions.
7. Any and all easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, as said Declaration may be amended from time to time in accordance with the law and/or in the original Apartment Deed, and/or as delineated on said Condominium Map.
8. Real property taxes as may be due and owing. For further information, check with the County Tax Assessor.