CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer GENTRY HOMES, LTD.
Address 560 North Nimitz Highway, Honolulu, Hawaii 96817-5315

Project Name (*): ALII COVE, PHASE 4
Address: Lele'oi Street and 'Ike Street, Ewa Beach, Hawaii 96706
See page 2 for unit by unit breakdown of addresses

Registration No. 3736

Effective date: June 25, 1997
Expiration date: June 14, 1998

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 of 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: May 14, 1997
[ ] Supplementary Public Report dated: ___

And
[ ] Supersedes all prior public reports
[X] Must be read together with the Final Public Report dated May 14, 1997
[ ] This report reactivates the ___
public report(s) which expired on ___

(*) Exactly as named in the Declaration

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] 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 report if they wish to know the specific changes that have been made.

[ ] No prior reports have been issued by the developer.

[X] Changes made are as follows:

- Apartment No. 34 was changed from a Plan 1 (809.11 net interior sq. ft.) to a Plan 2 (1,114.64 net interior sq. ft.) apartment type.
- The percent of common interest for ALL apartments was changed because of the plan change to Apartment No. 34. The total net interior floor area of all the apartments in the Project increased, thereby causing the percents of common interest for all plans to change.
- The Declaration and Condominium Map were amended to reflect the above changes.
- The maintenance fees for all of the apartments were lowered slightly due to the above changes. However, the overall budget for the Project did not change.

The above changes resulted in the following revisions to the Final Public Report:

- Page 6 of the Final Public Report was amended to reflect the filing of a First Amendment to Declaration that amended both the Declaration and the Condominium Map.
- Item 6 on Page 11 of the Final Public Report was amended to delete all reference to the Plan 1 apartment type and to show an increase in the number of Plan 2 apartment types from one apartment to two apartments.
- Section III.E on page 14 of the Final Public Report was amended to reference an updated title report that reflected the filing of the First Amendment to Declaration.
- Exhibit "A" of the Final Public Report was amended to show the change in apartment type for Apartment No. 34 and the change in percent of common interest for all of the apartments. The description of the Plan 1 apartment type was deleted.
- Exhibit "D" of the Final Public Report was amended to show the change in the maintenance fee figures; however the overall budget for the Project did not change.

STREET ADDRESSES BY UNIT NO.

Unit No.	Street Address	Unit No.	Street Address
31	91-1094 Lele'oi Street	36	91-213 'Ike Place
32	91-1098 Lele'oi Street	37	91-212 'Ike Place
33	91-1093 Lele'oi Street	38	91-208 'Ike Place
34	91-205 'Ike Place	39	91-204 'Ike Place
35	91-209 'Ike Place	40	91-200 'Ike Place

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 _____
[X] Filed - Land Court Document No. 2377500

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:]: First Amendment to Declaration of Condominium Property Regime of Alii Cove, Phase 4 dated May 29, 1997 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2385380. This Amendment changes Apt. No. 34 from a Plan 1 to a Plan 2 and recalculates the percent of common interest allocated to all apartments.

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. _____
[X] Filed - Land Court Condo Map No. 1194

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime of Alii Cove, Phase 4 dated May 29, 1997 and filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2385380. This Amendment changes Apt. No. 34 from a Plan 1 to a Plan 2 on page S.1 of the Condominium Map and deletes pages A1.1 and A1.2 showing the floor plan of the Plan 1 apartment type.

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 _____
[X] Filed - Land Court Document No. 2377501

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:

[X] Pets: Dogs, cats and other household pets limited to two in number and subject to compliance with provisions of House Rules.

[ ] Number of Occupants:

[X] Other: Apartment cannot be used for transient or hotel use. The apartment cannot be sold, rented or used for "timeshare", "time interval", "vacation license" or "travel club membership".

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: None Stairways: None in Plan 3. One per apt. for Plans 2, 4, 5 & 5M Trash Chutes: None

Apt. Type	Quantity	Br/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
2	3	3 Bdrm/2 Bath	1,114.64	409.17	garage
3	2	3 Bdrm/2 Bath	924.77	352.99	garage
4	2	3 Bdrm/ 2 ½ Bath	1,025.10	362.62	garage
5	2	4 Bdrm/2 ½ Bath	1,179.60	365.30	garage
5M	1	4 Bdrm/2 ½ Bath	1,179.60	384.72	garage

Total Number of Apartments: 10

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.** SEE EXHIBIT "A".

** NOTE: Fenced courtyard configurations and sizes may vary due to job site conditions.

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: Each apartment includes the walls and partitions which are not load bearing within its perimeter or party walls; glass windows or panels; doors and any fixtures and appliances originally installed. The apartment does NOT include undecorated or unfinished surfaces of perimeter or party walls or interior load-bearing walls, floors, and ceilings or any pipes, wires or other utility lines running through the apartment and utilized for more than one apartment. The apartment also does not include the adjacent fenced yard which is a limited common element.

Permitted Alterations to Apartments: Additions, alterations or improvements solely within an apartment or within a limited common element appurtenant to and for the exclusive use of the apartment may be made by the apartment owner only with the approval of the Board of Directors of the Association of Apartment Owners.

For the Plan 5 and 5M apartments, Buyer has the option of having the bedroom immediately adjacent to the master bedroom converted to a master retreat as depicted in the alternate floor plan on the Condominium Map.

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.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[ ] described in Exhibit _____.

[X] as follows:

(a) Fenced yard areas;
(b) Mailbox bearing the same designations as the apartment;
(c) Parking garage and driveway appurtenant to the apartment;
(d) Roofs and exterior siding of each apartment; and
(e) All other common elements which are rationally related to less then all of the apartments in the Project.

NOTE: Each apartment and the limited common elements referenced above do not comprise a legally subdivided individual lot.

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 interest for the apartments in this project as described in the Declaration, are:

[X] described in Exhibit A

[ ] as follows:

E. **Encumbrance 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 C describes the encumbrances against the title contained in the title report dated June 12, 1997 and issued by Island Title Corporation .

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, 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 Ewa by Gentry Community Area Declaration of Covenants, Conditions and Restrictions
      (See Paragraph 6 on page 20A)

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. 3736 filed with the Real Estate Commission on May 7, 1997.

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

[ ] YELLOW paper stock [ ] WHITE paper stock [X] 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.

GENTRY HOMES, LTD.
Name of Developer

By _____ June 13, 1997
Duly Authorized Signatory Date

MELINDA Y. CHING, Associate General Counsel
print name & title of person signing above

Distribution:

Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu

EXHIBIT "A"

DESCRIPTION OF APARTMENT TYPES AND DESIGNATIONS

Bldg. and Apt.	Apt. Plan	Net Living Area (sq. ft.)*	Garage Area (sq. ft.)
31	3	924.77	352.99
32	4	1,025.10	362.62
33	2	1,114.64	409.17
34	2	1,114.64	409.17
35	3	924.77	352.99
36	5	1,179.60	365.30
37	4	1,025.10	362.62
38	5	1,179.60	365.30
39	2	1,114.64	409.17
40	5M	1,179.60	384.72

* Includes square footage allocated to interior stairways.

There are no guest parking stalls in ALII COVE, PHASE 4. However, Owners in ALII COVE, PHASE 4 will have access to guest parking stalls within other condominium communities in the Joint Development Area merged with ALII COVE, PHASE 4.

Plan 2 (3 Bedroom, 2 Bath w/optional 2nd floor lanai) (1,114.64 sq. ft.)

Two story three bedroom, two bath apartment with the master bedroom and a bathroom on the ground floor, and two bedrooms, a bathroom, living room, dining area and kitchen on the second floor. Buyer has the option of having a lanai built off of the dining area and converting the window into a sliding glass door all as depicted in the alternate floor plan on the Condominium Map. Developer shall indicate when it files the "as-built" verified statement referenced in Section 17.3, which apartments were built according to the standard layout and which were built according to the alternate layout. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 3 (3 Bedroom, 2 Bath) (924.77 sq. ft.)

Single story three bedroom, two bath apartment with a living room, dining area, kitchen, three bedrooms and two bathrooms. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 4 (3 Bedroom, 2 ½ Bath) (1,025.10 sq. ft.)

Two story three bedroom, two and one-half bath apartment with a living room, dining area, kitchen, and half bathroom on the first floor, and three bedrooms and two bathrooms on the second floor. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 5 (4 Bedroom, 2 ½ Bath or 3 Bedroom, 2 ½ Bath with Master Retreat) (1,179.60 sq. ft.)

Two story four bedroom, two and one-half bath apartment with a living room, dining area, kitchen and half bathroom on the first floor and four bedrooms and two bathrooms on the second floor. Buyer has the option of having the bedroom immediately adjacent to the master bedroom converted to a master retreat as depicted in the alternate floor plan on the Condominium Map. Developer shall indicate when it files the "as-built" verified statement referenced in Section 17.3, which apartments were built according to the standard layout and which were built according to the alternate layout. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 5M (4 Bedroom, 2 ½ Bath or 3 Bedroom, 2 ½ Bath with Master Retreat) (1,179.60 sq. ft.)

Two story four bedroom, two and one-half bath apartment with a living room, dining area, kitchen and half bathroom on the first floor and four bedrooms and two bathrooms on the second floor. Buyer has the option of having the bedroom immediately adjacent to the master bedroom converted to a master retreat as depicted in the alternate floor plan on the Condominium Map. Developer shall indicate when it files the "as-built" verified statement referenced in Section 17.3, which apartments were built according to the standard layout and which were built according to the alternate layout. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

NOTE: The sizes and configurations of the fenced yard reflected on the Condominium Map are approximations only. Actual sizes and configurations may vary due to the placement and location of utilities and due to varying terrain surrounding each building.

BREAKDOWN OF PLANS
AND COMMON INTEREST FOR ALII COVE, PHASE 4

Plan	Common Interest		Number in Project		Total Common Interest
2	10.34%	x	3		31.02%
3	8.57%	x	2		17.14%
4	9.51%	x	2		19.02%
5/5M	10.94%	x	3		32.82%
			10	=	100.00%

As nearly as practicable, the common interest for each residential apartment was determined by dividing the net floor area of the particular apartment by the total net interior floor area of all apartments in the Project and multiplying that amount by 100%.

ADMINISTRATIVE MERGER

The Developer may administratively merge phases of ALII COVE with other condominium communities within the Joint Development Area. The Developer may also merge other condominium communities within the Joint Development Area into the already merged phases of ALII COVE at a later date. Upon administrative merger, the apartment owners in each of the merged condominium communities will have a new common interest which will be the apartment owners' new interest for voting and maintenance fee allocation purposes only in the merged project. The apartment owners' ownership interest will not be altered or affected in any way. The Developer will record a certificate of administrative merger which will state the new administrative common interest and its effective date. Each apartment owner's new administrative common interest will be computed by dividing the square footage for each apartment by the total square footage of the sum of all apartments in the entire merged project.

END OF EXHIBIT "A"

EXHIBIT "C"

ENCUMBRANCES AGAINST TITLE

1. Title to all minerals and metallic mines reserved to the State of Hawaii.

2. Restrictions, covenants and conditions as contained in that certain Ewa by Gentry Community Area Declaration of Covenants, Conditions and Restrictions dated July 21, 1988, recorded in said Office of the Assistant Registrar as Document No. 1568352, as amended by instrument dated May 30, 1989, recorded in the Office of said Assistant Registrar as Document No. 1652869, as further amended by instrument dated June 21, 1991, recorded in the Office of the Assistant Registrar as Document No. 1888053, and as may be further amended from time to time. The Project was made subject to the above Declaration of Covenants, Conditions and Restrictions by that certain Declaration of Addition of Real Property dated September 12, 1996 and recorded in said Office of the Assistant Registrar as Document No. 2336037.

3. Terms and provisions of that certain Unilateral Agreement and Declaration of Conditional Zoning dated March 11, 1991 and recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 91-031327.

4. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the Declaration of Land Use Commission Conditions, dated August 15, 1991, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 91-184029.

5. Mortgage made by Gentry Homes, Ltd. and Gentry Development Company in favor of Bank of Hawaii dated August 24, 1995 and recorded in said Office of the Assistant Registrar as Document No. 2258188. Said Mortgage was amended by instrument dated January 3, 1996 and recorded in said Office of the Assistant Registrar as Document No. 2284430. *(Developer intends to record a document to release this encumbrance prior to conveyance of apartment to buyer.)*

6. Financing Statement made by Gentry Homes, Ltd. and Gentry Development Company in favor of Bank of Hawaii recorded September 1, 1995 in the Bureau of Conveyances of the State of Hawaii as Document No. 95-113317. Said Financing Statement was amended by instrument recorded on May 17, 1996 in said Bureau as Document No. 96-069398. *(Developer intends to record a document to release this encumbrance prior to conveyance of apartment to buyer.)*

7. Assignment of Sales Contracts and Sales Proceeds made by Gentry Homes, Ltd. in favor of Bank of Hawaii recorded September 1, 1995 in the Bureau of Conveyances of the State of Hawaii as Document No. 95-113318. Said Assignment was amended by instrument dated January 3, 1996 and recorded in said Bureau of Conveyances as Document No. 96-005441. *(Developer intends to record a document to release this encumbrance prior to conveyance of apartment to buyer.)*

8. Easement 6079, for metering purposes, as shown on Map 856 of said Land Court Application No. 1069, as set forth by Land Court Order No. 125014, recorded on July 23, 1996.

9. Easement 6080, for electrical purposes, as shown on Map 856 of said Land Court Application No. 1069, as set forth by Land Court Order No. 125014, recorded on July 23, 1996.

10. Terms and provisions of that certain Agreement for Issuance of Conditional Use Permit Under Section 4.40-21 of the Land Use Ordinance (LUO) dated July 31, 1996 and recorded in said Office of the Assistant Registrar as Document No. 2328093.

11. Easement 6101, for electrical purposes, as shown on Map 862 of said Land Court Application No. 1069, as set forth by Land Court Order No. 126014, recorded on November 4, 1996.

12. Designation of restriction of vehicular access rights as shown on Map 862 of said Land Court Application No. 1069, as set forth by Land Court Order No. 126014, recorded on November 4, 1996.

13. Easement 6145, for landscape purposes, as shown on said Map 893, as set forth by Land Court Order No. 127132, recorded on March 13, 1997.

14. Easement 6146, for access and utility purposes, as shown on said Map 893, as set forth by Land Court Order No. 127132, recorded on March 13, 1997.

15. Easement 6147, for access and water facility purposes, as shown on said Map 893, as set forth by Land Court Order No. 127132, recorded on March 13, 1997.

16. Easement 6148, for access, electrical and telephone purposes, as shown on said Map 893, as set forth by Land Court Order No. 127132, recorded on March 13, 1997.

17. Reservations, terms, conditions and provisions contained in that certain Declaration and Confirmation of Restrictions and Reservations, Conditions and Covenants dated March 20, 1997 and recorded in said Office of the Assistant Registrar as Document No. 2372848.

18. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the Declaration of Condominium Property Regime of ALII COVE, PHASE 4 dated April 22, 1997, recorded in said Office of the Assistant Registrar as Document No. 2377500 and Condominium Map No. 1194, to which reference is hereby made. The Declaration and Condominium Map were amended by that certain First Amendment to Declaration of Condominium Property Regime of Alii cove, Phase 3 dated May 29, 1997 and recorded in said Office of the Assistant Registrar as Document No. 2385380.

19. By-Laws of the Association of Apartment Owners of ALII COVE, PHASE 4 dated April 22, 1997 and recorded in said Office of the Assistant Registrar as Document No. 2377501.

Note: The name of Gentry Development Company, a Hawaii limited partnership has been legally changed to Gentry Investment Properties, a Hawaii limited partnership, as set forth by Land Court Order No. 123770, recorded March 25, 1996.

END OF EXHIBIT "C"

EXHIBIT "D"

ALII COVE, PHASE 4
(10 units)

ESTIMATE OF INITIAL MAINTENANCE FEES
(Prior to Merger)

APARTMENT PLAN TYPE	APPROXIMATE NET LIVING AREA (SQ. FT.)	MONTHLY FEE	x	12 MONTHS	=	YEARLY TOTAL
Plan 2	1,114.64	$124.08				$1,488.96
Plan 3	924.77	$102.84				$1,234.08
Plan 4	1,025.10	$114.12				$1,369.44
Plan 5/5M	1,179.60	$131.28				$1,575.36

The Seller has reserved the right to merge some or all of the phases of ALII COVE or other adjacent communities as set forth in Section 15 of the Declaration. The Seller does not know at this time when any of the phases of ALII COVE can be merged. Should any phases be merged, the maintenance fees will recalculated based upon the communities' expenses for the merged phases. No budget or estimate of maintenance fees for ALII COVE after the merger of all of the phases is available at this time.

The foregoing maintenance fees do not include the dues payable to the Ewa by Gentry Community Association. At the present time, those dues are $39 per quarter for a total of $156 a year.

ALII COVE, Phase 4
Certification of Reserve Study

I, STEVE PEARMAIN, as agent and employed by CERTIFIED MANAGEMENT, INC., the condominium managing agent or the developer, for the condominium project, ALII COVE, Phase 4, hereby certify that a reserve study has been conducted in accordance with 514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Steve Pearmain, Community Association Manager

6/25/97
Date