

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer W.W.W. Partnership
Address 94-340 Ukee Street, Waipahu, Hawaii 96797

Project Name(*): 94-1175 KA UKA
Address: 94-1175 Ka Uka Boulevard, Waipahu, Hawaii 96797

Registration No. 3763

Effective date: September 8, 1997

Expiration date: October 8, 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 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:** (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 _____
- SUPPLEMENTARY:** (pink) This report updates information contained in the:
 - Preliminary Public Report dated: _____
 - Final Public Report dated: _____
 - Supplementary Public Report dated: _____
- And Supersedes all prior public reports.
- Must be read together with _____
- This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: W.W.W. Partnership (a Hawaii
Name General Partnership) Phone: (808) 677-9370
94-340 Ukee Street (Business)
Business Address
Waipahu, Hawaii 96797

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

<u>Billy S. Y. Chan</u>	<u>Nora Ginoza</u>
<u>Richard H. Y. Chan</u>	<u>Richard Iwamoto</u>
<u>Stanley Ginoza</u>	<u>Donald Kunimura</u>
<u>Masaichi Watanabe</u>	<u>Randall S. Yoshimoto</u>

Real Estate
Broker: None (See page 20) Phone: _____
Name (Business)
Business Address

Escrow: First Hawaii Title Corp. Phone: (808) 521-3411
Name (Business)
201 Merchant Street, Suite 2000
Business Address
Honolulu, Hawaii 96813

General
Contractor: Construction R Us. Inc. Phone: (808) 235-2021
Name (Business)
46-208 Kahuipa Street, #101
Business Address
Kaneohe, Hawaii 96744

Condominium
Managing
Agent: Self-managed by Association Phone: _____
Name (Business)
of Apartment Owners
Business Address

Attorney for
Developer: Stanley M. Morishige Phone: (808) 531-5007
Name Suite 1220, Pauahi Tower (Business)
1001 Bishop Street
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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 2376692

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

- 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. 1193

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

*Amendment to Condominium Map No. 1193, dated August 18, 1997, and filed at the Land Court on August 19, 1997 as Document No. 2397864.

- 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. 2376693

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

*Amendment contemplated to clarify description but will not affect any interest in or appurtenant to an apartment.

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. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<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>N/A</u>

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

2. **Developer:**

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: Under paragraph 17 of the Declaration of Condominium Property Regime ("Declaration") the Developer reserves the right to amend the Declaration, Condominium Map and by By-Laws at anytime prior to the recordation of the first unit Deed demising a unit to a party not a signatory to the execution of the Declaration, without the consent of or joinder of any purchaser of any of the units.

[] 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: 94-1175 Ka Uka Boulevard Tax Map Key (TMK): 1st/9-4-99-57
Waipahu, Hawaii 96797

[] Address [] TMK is expected to change because _____

Land Area: 21,495.0 [X] square feet [] acre(s) Zoning: I-2

Fee Owner: W.W.W. Partnership, a Hawaii general partnership
 Name
94-340 Ukee Street
 Address
Waipahu, Hawaii 96797

Lessor: _____
 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: One Floors Per Building One

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
<input type="checkbox"/> Residential	___	<input 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 checked="" type="checkbox"/> Industrial	<u>7</u>	<input checked="" 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: _____	___	<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:

- [X] Pets: No Pets allowed.
- [] Number of Occupants: _____
- [X] Other: Units may be used only for I-2 use and not automotive repair or other related activities are permitted.
- [] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

	<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
Unit	<u>1</u>	<u>1</u>	<u>0/1</u>	<u>2,146</u>	<u>0</u>	<u>_____</u>
Unit	<u>2</u>	<u>1</u>	<u>0/1</u>	<u>2,088</u>	<u>0</u>	<u>_____</u>
Units	<u>3,4,5,6</u>	<u>4</u>	<u>0/1</u>	<u>1,392</u>	<u>0</u>	<u>_____</u>
Unit	<u>7</u>	<u>1</u>	<u>0/1</u>	<u>2,400</u>	<u>0</u>	<u>_____</u>
	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

Total Number of Apartments: 7

***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:

The boundaries of each unit shall be deemed to be the interior surfaces of the perimeter walls of each unit.

Permitted Alterations to Apartments:

See Exhibit "A"

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit "C".

as follows:

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 "D".

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 "E".

as follows:

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 4/24/97 and issued by First Hawaii Title Corporation.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
First Mortgage	Mortgagee may foreclose on the property, but in such event, Buyer shall be entitled to return of his deposit, less escrow cancellation fee.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

Developer makes no warranties of any kind, express or implied.

2. Appliances:

Developer makes no warranties of any kind, express or implied.

G. Status of Construction and Date of Completion or Estimated Date of Completion:

Construction commenced May 1997 and is expected to be completed by August 15, 1997.

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):

Developer has no plans for future development.

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, a lien may be placed on your apartment and the apartment may be 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 Electricity (_____ Common Elements only _____ Common Elements & Apartments)
 Gas (_____ Common Elements only _____ Common Elements & Apartments)
 Water Sewer Television Cable
 Other _____

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- Notice to Owner Occupants
- Specimen Sales Contract
Exhibit "H" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated June 6, 1997
Exhibit "I" contains a summary of the pertinent provisions of the escrow agreement.
- Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

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 issued 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 _____
-

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. 3763 filed with the Real Estate Commission on June 13, 1997.

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**

Disclosure regarding selection of Real Estate Broker

The Developer does not presently intend to use a real estate broker for the sale of apartments in the project.

In the event the Developer chooses to use a real estate broker for the sale of an apartment, prior to entering into a binding contract for such sale the Developer shall (1) submit to the Real Estate Commission a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed disclosure abstract identifying the designated broker, and (2) provide a copy of the disclosure abstract to the purchaser together with a copy of this public report.

- 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.

W.W.W. PARTNERSHIP

Printed Name of Developer

By: *Randall Yoshimoto* 9/4/07
Duly Authorized Signatory Date

RANDALL YOSHIMOTO, General Partner

Printed Name & Title of Person Signing Above

Distribution:

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

EXHIBIT "A"

PERMITTED ALTERATIONS TO UNITS

Subject to the right of the Board of Directors to alter or add to the common elements of the project and subject to the provisions of Section 514A-89 of the Hawaii Revised Statutes, each unit owner, with the consent of his mortgagee, if any, shall have the right to make nonmaterial changes to his unit, subject to the foregoing:

1. All building plans for any such change shall be prepared by a licensed architect or professional engineer and conform with County building or zoning laws and other City and County ordinances.

2. The value of the Unit after such change will not be less than the value before such change.

3. No change to a Unit will be made outside the Unit space on which the Unit is situated; no change will reduce the distances between improvements placed on each Unit space to less than what it was originally as shown on said Condominium Map; and no change will exceed the Unit's coverage of the land as defined by the Zoning Ordinances of the City and County of Honolulu in effect when the change is to be made. The proportionate share of each Unit shall be the same as it's interest in the common interest.

4. All changes shall be at the sole expense of the Unit owner making the change and prior to commencement of construction, the owner making the change shall give reasonable assurances to the Association of the owner's financial ability to complete and pay for the change.

5. At all times during the construction, the owner shall procure and pay for a builder's all risk insurance in an amount not less than the estimated cost of construction. The Association shall be an additional insured under said policy.

6. Notwithstanding the foregoing, no Unit owner may add any material structure to his Unit nor excavate any cellars or basements, and no work shall be done which would jeopardize the soundness or safety of the Project, reduce the value thereof, violate the uniform external appearance of the Unit, or impair any easement or hereditment, without in every such case the unanimous consent of all other Unit owners being first obtained.

END OF EXHIBIT "A".

EXHIBIT "B"

PARKING

There are eighteen parking stalls, designated as Parking Stalls No. 1 through 18. Parking stall No. 1 is located on the western most portion of the project, and the stalls are numbered in consecutive order from west to east. Stall No. 18 is the handicapped stall.

The following Units shall have the following designated stalls as a limited common element, for the exclusive use thereof:

- Unit No. 1 - Parking Stall Nos. 1(c), 2 & 3
- Unit No. 2 - Parking Stall Nos. 4, 5 & 6
- Unit No. 3 - Parking Stall Nos. 7 & 8
- Unit No. 4 - Parking Stall Nos. 9 & 10
- Unit No. 5 - Parking Stall Nos. 11 & 12
- Unit No. 6 - Parking Stall Nos. 13 & 14
- Unit No. 7 - Parking Stall Nos. 15, 16 & 17

END OF EXHIBIT "B".

EXHIBIT "C"

DESCRIPTION OF COMMON ELEMENTS

The common elements shall include each of the elements which are mentioned in Section 514A-3 of the Hawaii Revised Statutes, as amended, and which are actually constructed or provided as described herein, and specifically include, but are not limited to, the following:

- (1) The Land in fee simple;
- (2) All structural elements, including the roof, foundations, beams, supports, unfurnished perimeter walls and load bearing walls (except for the inner finished surfaces of each Unit);
- (3) All walkways, sidewalks, planting areas, and exterior fences enclosing the Project;
- (4) All parking areas, including driveways, access lanes and loading zones and trash collection areas;
- (5) All sewers and drains situated on the Land and existing for common use and all easements, if any, shown on the Condominium Map or described in Exhibit "A" attached hereto and made a part hereof;
- (6) All utility installations which serve more than one Unit;
- (7) All pipes, cables, conduits, ducts, electrical equipment, wiring and generally all equipment and apparatus, installations and personal property existing for the common use on the Land hereinabove described;
- (8) All other parts of the Project necessary or convenient to its existence, maintenance, and safety, or normally in common use; and
- (9) All portions of the Project not deemed to be included as an Unit.

END OF EXHIBIT "C".

EXHIBIT "D"

DESCRIPTION OF LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein called the "limited common elements", are hereby designated and set aside for the exclusive use of one Unit only, and such Unit shall have appurtenant thereto exclusive easements for the use of such limited common elements. In general, the limited common elements are all common elements of the Project which are rationally related to a single Unit and which shall be limited common elements appurtenant to the Unit to which they are related. Without limiting the foregoing, each Unit will have as an appurtenance thereto, all for the exclusive use of such Unit: (1) all utility service lines not contained within the Unit but which are used exclusively by and servicing only that Unit, along with all appurtenant ducts and related equipment located therein; (2) the exclusive use of the parking stalls as designated in Exhibit "B" attached hereto; and (3) the loading zones immediately adjacent to each respective unit.

END OF EXHIBIT "D".

EXHIBIT "E"

COMMON INTEREST

Each Unit shall have appurtenant thereto a percentage of undivided interest in all of the common elements of the Project (herein called "common interest") and the same proportionate share in all common profits and common expenses of the Project and for all other purposes, including voting, as follows:

<u>Unit Number</u>	<u>Percentage</u>
1	17.5%
2	17.0%
3	11.5%
4	11.5%
5	11.5%
6	11.5%
7	<u>19.5%</u>
Total:	100%

END OF EXHIBIT "E".

EXHIBIT "F"

The following are presently existing encumbrances against title:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. The terms, provisions, covenants, easements and reservations as contained in the DECLARATION FOR CONDITIONAL ZONING dated August 26, 1977, filed in said Office of the Assistant Registrar as Document No. 832326.

3. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in the DECLARATION dated January 10, 1979, filed in said Office of the Assistant Registrar as Document No. 919493.

4. Mortgage dated September 30, 1996, filed in said Office of the Assistant Registrar as Document No. 2340302, made by W.W.W. Partnership, a Hawaii general partnership, in favor of CENTRAL PACIFIC BANK, a Hawaii corporation

5. Real property taxes as may be due and owing. Refer to Director of Finance, City and County of Honolulu for further information.

6. Project documents mentioned on page 6 of this Condominium Public Report.

END OF EXHIBIT "F".

EXHIBIT "G"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Unit No.</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
Unit 1	\$40.83 x 12 =	\$490.00
Unit 2	\$39.67 x 12 =	\$476.00
Unit 3	\$26.83 x 12 =	\$322.00
Unit 4	\$26.83 x 12 =	\$322.00
Unit 5	\$26.83 x 12 =	\$322.00
Unit 6	\$26.83 x 12 =	\$322.00
Unit 7	\$45.50 x 12 =	\$546.00

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

DEVELOPER HAS NOT CONDUCTED A RESERVE STUDY IN ACCORDANCE WITH SEC. 514A-83.6 and the replacement reserve rules, subchapter 6, Title 16, chapter 107, Hawaii Administrative Rules, as amended.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Insurance Coverage:

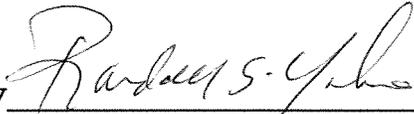
Fire & Liability.....	\$233.33 x 12 =	\$2,800.00
TOTAL:		\$2,800.00

All utilities are separately metered for each unit and are therefore are not part of the common area maintenance fees.

Pursuant to Sec. 514A-83.6 HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

I, Randall Yoshimoto, the general partner of the Developer for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

W.W.W. PARTNERSHIP

BY 

RANDALL YOSHIMOTO,
Its general partner

END OF EXHIBIT "G".

EXHIBIT "H"

SUMMARY OF PERTINENT PARTS OF SALES CONTRACT

The specimen Sales Contract provides in part that: (1) the purchaser acknowledges in the Sales Contract that the Seller's sales activities may continue until the last apartment in the Project is sold; (2) all units will be sold "as is" without any warranties whatsoever and without any warranties of merchantability or fitness for a particular purpose with respect to purchaser's unit, appliances or anything installed therein, the common elements of the Project or any portions of the Project; (3) In the event the unit is rented at the time of execution of the Sales Contract, the unit shall be subject to and Buyer shall assume said rental agreement, and rent received from the tenant will be prorated between Buyer and Seller as of the date of Final Closing; (4) Seller shall pay for the cost of drafting the Apartment Deed and Buyer shall pay all other closing costs including, cost of drafting promissory note(s) and mortgage(s), notary fees, consent fees, and all recording fees, conveyance taxes, title charges, escrow fees and all other applicable charges, fees and costs in procuring his financing; and (5) If Buyer shall default in making any payment when required or if Buyer fails to perform any other obligation required of Buyer, and if Seller shall notify Buyer in writing of such default and such default shall not be cured within 10 days after giving notice, the Sales Contract, at Seller option, may be terminated by written notice to Buyer and all sums paid by Buyer shall belong to the Seller as liquidated damages; and, in addition, at Seller's option, Seller may pursue any other remedy in law or equity for specific performance or for damages or otherwise, and Buyer shall pay for all costs, including reasonable attorney's fees incurred thereby.

END OF EXHIBIT "H"

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT

A copy of the executed Escrow Agreement dated May 15, 1997, identifies FIRST HAWAII TITLE CORPORATION a Hawaii corporation, as escrow agent. Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract shall be entitled to a return of his funds, and Escrow shall pay such funds to said purchaser without interest, promptly after purchaser has requested such return if Escrow shall have received from Developer a written notice that any one of the following has occurred:

1. Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held by Escrow; or

2. Developer shall have notified Escrow of Developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

3. With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a substantive change in the building plans of a type which gives purchaser a right to cancel his Sales Contract pursuant to Chapter 514A of the Hawaii Revised Statutes (unless purchaser's written approval or acceptance of the specific change is obtained or ninety [90] days have elapsed since the purchaser has accepted in writing the apartment or he has first occupied the apartment): or

4. The Final Report differs in a material respect from the Preliminary Report and the purchaser's written approval of such change shall not have been obtained and purchaser shall request the refund; or

5. The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report and purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes.

In any of the foregoing events Escrow shall, upon receipt of the written request for a refund from purchaser, pay said funds to the purchaser (less cancellation fee to Escrow of \$75.00 per apartment and Escrow and cancellation costs, as defined in the Sales Contract) and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

END OF EXHIBIT "I"