

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Ronald K. Olcott and Rosalind D. Mitchell
Address 4400 Gomes Road, Modesto, California 95357-0265

Project Name(*): 59-011 Kamehameha Highway
Address: 59-011 Kamehameha Highway, Haleiwa, Hawaii 96712

Registration No. 3855 (Conversion) Effective date: April 10, 2002
Expiration date: May 10, 2003

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. [X] 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: [X] Final Public Report dated: March 16, 1998 [] Supplementary Public Report dated:

And [] Supersedes all prior public reports. [X] Must be read together with Final Public Report dated March 16, 1998 [X] This report reactivates the Final public report(s) which expired on April 16, 1999

(*) Exactly as named in the Declaration This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request. FORM: RECO-30 286/986/189/1190/892/0197/1098/0800 F:\CPRI\CLIENT\OLCOTT\Abbr Supp Report.wpd

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report

Not Required - Disclosures covered in Final Public 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. A new Exhibit "1" to the Disclosure Abstract is attached to reflect updated common expenses.
Note: A new septic system has been installed to service the Project.
2. The Real Estate Broker is Coldwell Banker Pacific Properties.
3. The Developer is the owner of Unit A, and Unit B is owned by Danny G. Kehoe and Carol Ann Kehoe, husband and wife.
4. Notwithstanding the fact that Unit B is now a Dwelling Unit (it originally was a shed), the Owner of Unit B has not yet amended the Declaration and Condominium Map to reflect such change at the Bureau of Conveyances of the State of Hawaii.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Ronald Kenneth Olcott and
Rosalind Denise Mitchell Phone: (209) 529-1515
Name* (Business)
4400 Gomes Road
Business Address
Modesto, CA 95357-0265

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership(LLP); or manager and members of a Limited Liability Company(LLC)(attach separate sheet if necessary):

Real Estate Broker*: Coldwell Banker Pacific Properties Phone: (808) 596-0456
Name (Business)
1177 Kapiolani Boulevard
Business Address
Honolulu, HI 96814

Escrow: Hawaii Escrow & Title, Inc. Phone: (808) 532-2977
Name (Business)
700 Bishop Street
Business Address
Honolulu, HI 96813

General Contractor*: N/A Phone: _____
Name (Business)
Business Address

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

Attorney for Developer: Jeffrey S. Grad, Esq. Phone: (808) 521-4757
Name (Business)
841 Bishop St., Ste. 1800
Business Address
Honolulu, HI 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

**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:

<input type="checkbox"/> Proposed			Document No. _____
<input type="checkbox"/> Recorded -	Bureau of Conveyances:		Book _____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:		Document No. <u>2425973</u>

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

Amendment to Declaration dated March 14, 2002, and filed as Land Court Document No. 2425973, with respect to the septic system.

- 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:

<input type="checkbox"/> Proposed			Condo Map No. _____
<input type="checkbox"/> Recorded -	Bureau of Conveyances		Condo Map No. <u>1255</u>
<input checked="" type="checkbox"/> Filed -	Land Court		

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

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

<input type="checkbox"/> Proposed			Document No. _____
<input type="checkbox"/> Recorded -	Bureau of Conveyances:		Book _____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:		Document No. <u>2425974</u>

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

Fee Owner: Ronald Kenneth Olcott and
Rosalind Denise Mitchell (Owners of Unit A)
 Name*
4400 Gomes Road
 Business Address
Modesto, CA 95357-0265

Danny G. Kehoe and Carol Ann Kehoe
 P.O. Box 128
 Laie, Hawaii 96762
 (Owners of Unit B)

Lessor: 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: 2 Floors Per Building 2

Exhibit _____ contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other _____

4. **Uses Permitted by Zoning:**

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>2</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<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"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Other-garage	_____	<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

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
- self-managed by the Association of Apartment Owners
- the Developer or the Developer's affiliate.
- 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 H 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 septic system

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. 3855 filed with the Real Estate Commission on _____, 2002.

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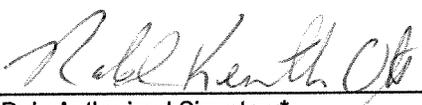
YELLOW paper stock

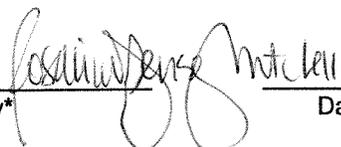
WHITE paper stock

PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SHL 2000) [Section 514A-] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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.

RONALD KENNETH OLCOTT and ROSALIND DENISE MITCHELL
 Printed Name of Developer

By:  2/11/02
 Duly Authorized Signatory* Date

By:  2/11/02
 Duly Authorized Signatory* Date

Ronald Kenneth Olcott and Rosalind Denise Mitchell
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership(LLP) by the general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. As to that portion of the premises included in Royal Patent (Grant) 7292 to Frederick S. Lyman, Jr., to the condition set forth therein.
3. As to that portion of the premises included in Royal Patent (Grant) 7291 to J.P. Looney, to the condition set forth therein.
4. As to that portion of the premises included in Grant 7290 to Lucy M. Joseph, to the condition set forth in Grant 7290 as to follows:

"Provided always that this conveyance is made upon the express condition that the said Lucy M. Joseph, her successors and assigns, will and shall upon written demand and notice from the commissioner of public lands of the Territory of Hawaii, erect and continuously maintain a lawful cattle-proof fence on the boundaries between the premises hereinabove and conveyed and adjoining government forest reserve lands, and if the said Lucy M. Joseph, her successors and assigns, shall, after such demand and notice, fail to erect and maintain said fence as herein provided, and as provided in Special Agreement No. 416 (sale on time payment) then the estate hereby conveyed shall revert and revest in the Territory of Hawaii by its commissioner of public lands to re-enter upon the premises hereby conveyed and thereby to determine the estate hereby created."
5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in instrument dated February 20, 1951, filed as Document No. 125897, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons.
6. Designation of Easement "K" (25 feet wide) for powerline right-of-way purposes, as shown on Map 3, as set forth by Land Court Order No. 10380, filed May 25, 1951.
7. Designation of Easement "K" (15 feet wide) for drainage purposes, as shown on Map 4, as set forth by Land Court Order No. 10411, filed June 8, 1951.
8. Easement in favor of City and County of Honolulu dated April 24, 1952, granting an easement over said Easement "K" filed as Land Court Document No. 138798.
9. Easement for utility purposes in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company, Incorporated dated November 3, 1966, filed as Land Court Document No. 405300.
10. Designation of Easement "2" for roadway and utility purposes as shown on Map 23, as set forth by Land Court Order No. 58391, filed November 26, 1980.
11. Easement in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company, Incorporated, for utility purposes, dated November 28, 1980, filed as Land Court Document No. 1051323.
12. Easement in favor of Hawaiian Electric Company, Inc. and GTE Hawaiian Telephone Company, Incorporated, for utility purposes, dated February 27, 1981, filed as Land Court Document No. 1058247.
13. Grant of Roadway Easement in favor of Jay Sterling Brown, unmarried, and Karen Louise Politovitch Brown, unmarried, dated February 20, 1996, filed in said Office as Document No. 2307609.
14. Grant of Easement dated July 9, 1999, filed as Land Court Document No. 2562890, in favor of Hawaiian Electric Company, inc., a Hawaii corporation.
15. Mortgage dated November 16, 1998, filed as Land Court Document No. 2501161, in favor of Bank of Hawaii, a Hawaii corporation (encumbers Unit A only).

16. Declaration of Condominium Property Regime dated December 8, 1997, filed in said Office as Document No. 2425973 (Project covered by Condominium Map No. 1255). By-Laws dated December 8, 1997, filed as Document No. 2425974. Amendment thereto dated March 14, 2002, and filed as Document No. 2425973.

END OF EXHIBIT "E"

EXHIBIT "1" TO EXHIBIT "H"
ESTIMATED OPERATING EXPENSES
 For Period March 1, 2002 to February 28, 2003
 As Prepared by Developer

Estimated Annual Expenses

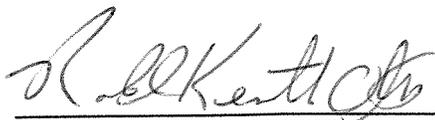
<u>Ground Maintenance</u>	
Water	\$-0-
Sewer/Septic System	\$1,800.00
* Electricity:	\$-0-
**Fire/Liability Insurance:	\$-0-
Management Fee:	\$-0-
Miscellaneous:	\$1,800.00
TOTAL ANNUAL EXPENSES	\$1,800.00

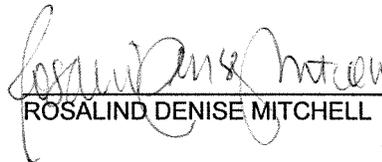
Estimated Monthly Expenses \$ 150.00

Estimated Monthly Maintenance Fee
for Each Apartment: \$ 75.00

- Note: *
- All utilities except for sewer/septic system will be separately metered or otherwise charged, and the common elements will incur no separate utility charges.
- **
- Section 514A-86, Hawaii Revised Statutes, requires the Association of Apartment Owners to purchase fire insurance to cover the improvements of the Project, and that premiums be common expenses. Developer anticipates that the Association may elect to permit individual apartment owners to obtain and maintain separate policies of fire insurance and name the Association as an additional insured. In such case, fire insurance premiums will be the responsibility of individual apartment owners and not common expenses.

The Developer certifies that the maintenance fees and costs as estimated by the Developer is based on generally accepted accounting principles.


 RONALD KENNETH OLCOTT


 ROSALIND DENISE MITCHELL

"Developer"