CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer: ROY DUTCHER HOFSTETTER and MELONIE MAGRUDER
also known as Melonie Hofstetter Magruder
Address: P. O. Box 1319
Hanalei, Kauai, Hawaii 96714

Project Name(*): KOHOLA POINT CONDOMINIUM
Address: Lot 4, Anini Vista Estates
Kuhio Highway, Anini, Hanalei, Kauai, Hawaii

Registration No. 3905

Effective date: November 7, 2002
Expiration date: December 7, 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, in 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: April 13, 1998
[ ] Supplementary Public Report dated:_____

And
[ ] Supersedes all prior public reports
[X] Must be read together with the Final Public Report dated April 13, 1998
[X] This report reactivates the Final Public Report dated April 13, 1998 public report(s) which expired on May 13, 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

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 reports 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:

The description of Unit B has been amended to reflect that Unit B is a single family residence. As a result, the following changes have been made and/or new documents filed:

(a) Paragraphs II.A., II.B., III.C.3, 4 and 5, IV 6., V.B.2, and Exhibit "A" of the Public Report have been amended to reflect the description of Unit B as a single family residence.

(b) A First Amendment to Declaration of Condominium Property Regime of Kohola Point Condominium has been recorded in the Bureau of Conveyances as Document No. 2002-163039, showing the description of Unit B as a single family residence, together with the following:

(i) Engineer's Certification signed by Ronald J. Wagner, P.E., L.S.
(ii) Amended Condominium Map for the Kohola Point Condominium.
(iii) Verified Statement of Professional Architect ("As Built" Certificate) signed by Ron Agor.
(iv) Floor and elevation plans for Unit B.

(c) An updated title report for Unit B has been prepared and Exhibit "E" of the Public Report has been amended to reflect the changes to title.

(d) The Broker Listing Agreement has been renewed.

I. PERSONS CONNECTED WITH THE PROJECT

Developer:	ROY DUTCHER HOFSTETTER and MELONIE MAGRUDER also known as Melonie Hofstetter Magruder P. O. Box 1319 Hanalei, Kauai, Hawaii 96714	Phone: (808) 827-8131

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):

N/A

Real Estate Broker:	Coldwell Banker Bali Hai Realty, Inc. P. O. Box 930 Hanalei, Kauai, Hawaii 96714	Phone: (808) 826-7244
Escrow:	TITLE GUARANTY ESCROW SERVICES, INC. 235 Queen Street Honolulu, Hawaii 96813	Phone: (808) 521-0211
General Contractor:	Conrad Schmidt Construction Inc. P. O. Box 48 Kilauea, Kauai, Hawaii 96754	Phone: (808) 828-1833
Condominium Managing Agent:	Self-managed by Association of Unit Owners	Phone: N/A
Attorney for Developer	Max W. J. Graham, Jr. Belles Graham Proudfoot & Wilson 4334 Rice Street, Suite 202 Lihue, Kauai, Hawaii 96766-1388	Phone: (808) 245-4705

*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:
[ ] Proposed
[X] Recorded - Bureau of Conveyances: Document No. 98-010991
Book_____ Page _____
[ ] Filed - Land Court: Document No. _____

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 Kohola Point Conominium dated September 11, 2002, and recorded as Document No. 2002-163039.

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
[X] Recorded - Bureau of Conveyances Condo Map No. 2651
[ ] Filed - Land Court Condo Map No. _____

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

First Amendment to Declaration of Condominium Property Regime of Kohola Point Conominium dated September 11, 2002, and recorded as Document No. 2002-163039.

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
[X] Recorded - Bureau of Conveyances: Document No. 98-010992
Book_____Page _____
[ ] Filed - Land Court: Document No. _____

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

Fee Owner: ROY DUTCHER HOFSTETTER
and MELONIE MAGRUDER also known as
Melonie Hofstetter Magruder
P. O. Box 1319
Hanalei, Kauai, Hawaii 96714

Lessor: N/A
Name

Address

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 4 Floors Per Building 1

   [X] Exhibit "A" contains further explanations.

3. Principal Construction Material:

   [ ] Concrete [ ] Hollow Tile [X] Wood

   [X] Other Steel posts and screen

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted by Zoning	
[X] Residential	1	[X] Yes	[ ] No
[ ] Commercial		[ ] Yes	[ ] No
[ ] Mix Res/Comm		[ ] Yes	[ ] No
[ ] Hotel		[ ] Yes	[ ] No
[ ] Timeshare		[ ] Yes	[ ] No
[ ] Ohana		[ ] Yes	[ ] No
[ ] Industrial		[ ] Yes	[ ] No
[ ] Agricultural		[ ] Yes	[ ] No
[X] Other: Sheds	3	[X] Yes	[ ] No

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

[X] 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 animals or pets other than those allowed pursuant to Section 13.1 of the Bylaws.

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	Identify
Unit A	1	0/0	N/A	20	Shed
Unit B	1	4/3	3,288	1,692	Garage*
Unit C	1	0/0	N/A	20	Shed
Unit D	1	0/0	N/A	20	Shed

* lanai, covered bridge, Ag building

Total number of Apartments: 4

***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:

See Exhibit "A"

Permitted Alterations to Apartments:

See Exhibit "B"

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by Section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has not elected to provide the information in a published announcement or advertisement.

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:

[X] described in Exhibit "D" *.

[ ] as follows:

* Note: Land areas referenced herein are not legally subdivided lots.

3. Common Interests: Each apartment will have an undivided fractional interests in all of the common elements. This interest is called the "common interests." 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 _____.

[X] as follows:

Each unit shall have appurtenant thereto an undivided twenty-five percent (25%) interest in all common elements of the property, and the same proportionate share in all common profits and common expenses of the property (except as may be otherwise provided in the Bylaws) and for all other purposes, including voting. The percentage common interest for each unit is determined by apportioning a twenty-five percent (25%) interest to each of the four (4) units irrespective of the actual land areas contained in each unit.

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 on or your purchase and ownership of an apartment in the project.

Exhibit "E" describes the encumbrances against the title contained in the title report dated September 12, 2002 and issued by Title Guaranty of Hawaii, Inc.

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

The construction of Units A, C and D were completed in November 1997.

The construction of Unit B was completed in April, 2001.

H. **Project Phases:**

The developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all the 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 be 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 Declaration of Restrictive Covenants of Anini Vista Estate Subdivision; Farm Dwelling Agreement; SMA (u)-79-9 dated August 18, 1997.

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. 3905 filed with the Real Estate Commission on February 17, 1998.

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[ ] YELLOW paper stock [ ] WHITE paper stock [X] 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 (SLH 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.*

ROY DUTCHER HOFSTETTER and
MELONIE MAGRUDER also known as Melonie Hofstetter Magruder
Name of Developer

ROY DUTCHER HOFSTETTER

10/21/02
Date

MELONIE MAGRUDER also known as
Melonie Hofstetter Magruder

By
ROY DUTCHER HOFSTETTER
Her Attorney-in-Fact

10/21/02
Date

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

***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 "A"

DESCRIPTION OF BUILDINGS

The project consists of three (3) agricultural shade sheds constructed principally of steel posts and screen, without a basement or foundation, and one (1) residential dwelling.

Units A, C and D, located as shown on the Condominium Map, all contain a total area of 20 square feet.

Unit B located as shown on the Condominium Map, consists of four (4) bedrooms, three (3) bathrooms, a half bath, a living room, dining room, kitchen, laundry room, lanai area, a covered garage and a covered bridge. Unit B has a net living area of approximately 3,288 square feet, a garage with a floor area of approximately 508 square feet, lanai areas of approximately 560 square feet, a covered bridge with an area of 88 square feet, and an accessory ag building with a floor area of approximately 536 square feet.

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

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Any taxes that may be due and owing and tax liens that may exist, refer to Director of Finance, Kauai County.

   -Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Easement "A" for Government Survey Triangulation Station "CREST" marked with a bronze tablet, containing an area of 100 square feet, more or less, as set forth and described in DEED dated January 20, 1967, recorded in Liber 5582 at Page 1.

3. Triangulation Survey Station "CREST" located within the land described herein, as shown on the Tax Map prepared by the Taxation Maps Bureau, Department of Finance, County of Kauai. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, relative to destruction, defacing or removal of survey monuments.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Grant of Easement dated October 21, 1980, and recorded in said Bureau in Liber 15119 Page 480.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Grant of Easement dated October 21, 1980, and recorded in said Bureau in Liber 15119 Page 494.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Agreement dated November 21, 1980, and recorded in said Bureau in Liber 15273 Page 507, with the County of Kauai, a political subdivision of the State of Hawaii re: no building permits shall be applied until construction of the off-site water line is commenced.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Agreement to Incorporate Agricultural Restrictions into Instruments of Conveyance, dated --- (acknowledged May 2, 1980), and recorded in said Bureau in Liber 15457 Page 110, with the County of Kauai Planning Commission.

8. Restrictive access into and from Anini Road, as shown on survey map prepared by Ronald J. Wagner, Land Surveyor, with Wagner Engineering Services, Inc., dated January 14, 1997.

9. "Future 2:1 Slope Easement for Anini Road", as shown on the final subdivision map for the Anini Vista Subdivision approved by the Planning Commission, County of Kauai, on November 26, 1980.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Agreement dated April 29, 1997, and recorded in said Bureau as Document No. 97-057327, with Princeville Utilities Company, Inc., re: lack of county-supplied water service.

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Declaration of Restrictive Covenants dated May 6, 1997, and recorded in said Bureau as Document No. 97-061606.

12. Right-of-Entry to Citizens Utilities Company, dated March 18, 1997, and recorded in said Bureau as Document No. 97-069217, granting a right-of-entry for utility purposes.

13. Rights of others who own undivided interests in, or have easement or access rights to, Roadway Lot 11, also known as Easement "R-4", and Roadway Lot 12, also known as Easement "R-2".

14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in that certain Limited Warranty Deed dated June 4, 1997, and recorded in said Bureau as Document No. 97-092793.

15. Claims arising out of customary or traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawaii Constitution or the Hawaii Revised Statutes, as amended.

16. Waiver and Release dated September 19, 1997, by Moanakai, Ltd. with County of Kauai dated September 19, 1997, and recorded in said Bureau as Document No. 97-127956, re: lack of county-supplied water service.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

    Declaration of Condominium Property Regime of "Kohola Point Road Condominium" dated January 23, 1998, and recorded in said Bureau as Document No. 98-010991.

    Condominium Map No. 2651 and any amendments thereto.

    Said Declaration was amended by instrument dated September 11, 2002, recorded in said Bureau as Document No. 2002-163039.

18. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Bylaws of the Association of Unit Owners of "Kohola Point Condominium" dated January 23, 1998, and recorded in said Bureau as Document No. 98-010992.

19. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the AGREEMENT TO EXCHANGE AGREEMENTS dated March 16, 1998, recorded in said Bureau as Document No. 98-062146, by and between Moanakai Ltd., a Hawaii corporation, and Roy Dutcher Hofstetter and Melonie Magruder, also known as Melonie Hofstetter Magruder, re: a perpetual non-exclusive easement for vehicular and pedestrian access purposes over Easement "AU-1", containing an area of 0.545 acre, more or less.

20. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION OF GRANT AND RESERVATION OF EASEMENT AU-1 (KOHOLA POINT CONDOMINIUM) dated March 16, 1998, recorded in said Bureau as Document No. 98-062148.

21. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION OF GRANT AND RESERVATION OF EASEMENT V-1 (KOHOLA POINT CONDOMINIUM) dated March 16, 1998, recorded in said Bureau as Document No. 98-062149.

22. GRANT OF EASEMENT to Citizens Utilities Company and GTE Hawaiian Telephone Company Incorporated, now known as Verizon Hawaii, Inc., dated July 2, 1998, recorded in said Bureau as Document No. 99-034559, granting a perpetual right and easement over and across Easement "E-1" for utility purposes as shown on map attached thereto.

23. WAIVER AND RELEASE dated May 14, 1999, recorded in said Bureau as Document No. 99-080023, by Moanakai Ltd., with the County of Kauai, re: lack of county-supplied water service.

24. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Apartment Deed dated May 22, 1998, recorded as Document No. 98-092104.

25. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the FARM DWELLING AGREEMENT dated April 1, 1999, recorded in said Bureau as Document No. 99-056350, by and between Roy Hofstetter, Melonie Hofstetter and the County of Kauai Planning Department.

26. MORTGAGE in favor of Bank of Hawaii, a Hawaii corporation, dated October 13, 1999, recorded in said Bureau as Document No. 99-169590.