CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: Lynden K. Nishi, Successor Trustee

Address: 94-194 Makapipipi Street, Mililani, Hawaii 96789

Project Name (*): 55 Old Pali Place

Address: 55 Old Pali Place, Honolulu, Hawaii 96817

Registration No. 4290

Effective date: July 30, 2002

Expiration date: August 30, 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.

- ☐ 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: January 25, 2000
- ☐ Supplementary Public Report dated: _____

And

- ☐ Supersedes all prior public reports.
- ☑ Must be read together with Final Public Report dated January 25, 2000
- ☑ This report reactivates the Final Public Report dated January 25, 2000 public report(s) which expired on February 25, 2001

(*) 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 ☐ Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☑ Changes made are as follows:

- Lynden K. Nishi has replaced Masao Nishi as Trustee of the Masao Nishi 1989 Revocable Trust, created by Trust Agreement dated June 30, 1989, due to the death of Masao Nishi on June 8, 2001.

- The filing of Amendment No. 1 to Declaration of Condominium Property Regime, which amends the Declaration and Condominium Map No. 1317 by replacing the original site plan and filing an "as-built" statement. The replacement site plan corrects an error in the calculation of the limited common area square footage appurtenant to Unit 55 and Unit 55A.

- Correction of a typographical error in the interior net square footage of the garage, lanai and entry of Unit 55.

- Revision of Exhibit C to note the filing of Amendment No. 1 to Declaration of Condominium Property Regime.

- Special Notice. The Developer's Final Public Report expired on February 25, 2001. Pursuant to Section 16-107-19, Hawaii Administrative Rules, sales contracts executed during the period that the Public Report was not in effect may be rescinded at the option of the purchaser and all monies refunded to the purchaser. The purchaser's right to rescind under this rule shall be void thirty (30) calendar days after receipt of written notification of these rights from the Developer or his real estate agent.

TABLE OF CONTENTS

			Page
Preparation of this Report			1
Expiration Date of Reports			1
Type of Report			1
Disclosure Abstract			2
Summary of Changes from Earlier Public Reports			2
Table of Contents			3
General Information on Condominiums			4
Operation of the Condominium Project			4
I.	PERSONS CONNECTED WITH THE PROJECT		5
	Developer		
	Attorney for Developer		
	General Contractor		
	Real Estate Broker		
	Escrow Company		
	Condominium Managing Agent		
II.	CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS		
	A.	Declaration	6
	B.	Condominium Map (File Plan)	6
	C.	Bylaws	6
	D.	House Rules	7
	E.	Changes to Condominium Documents	7
III.	THE CONDOMINIUM PROJECT		
	A.	Interest to be Conveyed to Buyer	8
	B.	Underlying Land	9
	C.	Buildings and Other Improvements	10
	D.	Common Elements, Limited Common Elements, Common Interest	13
	E.	Encumbrances Against Title	14
	F.	Construction Warranties	15
	G.	Status of Construction	16
	H.	Project Phases	16
IV.	CONDOMINIUM MANAGEMENT		
	A.	Management of the Common Elements	17
	B.	Estimate of Initial Maintenance Fees	17
	C.	Utility Charges for Apartments	17
V.	MISCELLANEOUS		
	A.	Sales Documents Filed with the Real Estate Commission	18
	B.	Buyer's Right to Cancel Sales Contract	18
	C.	Additional Information Not Covered Above	20
	D.	Signature of Developer	21

EXHIBIT A:
EXHIBIT B:
EXHIBIT C: Encumbrances Against Title
EXHIBIT D:
EXHIBIT E:
EXHIBIT F:
EXHIBIT G:
EXHIBIT H:
EXHIBIT I:

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Lynden K. Nishi, Successor Trustee of the Masao Nishi 1989 Revocable Trust dated June 30, 1989
Name*

Phone: 623-9983 (Business)

94-194 Makapipipi Street
Business Address

Mililani, Hawaii 96789

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*: _____ Name

Phone: _____ (Business)

_____ Business Address

Escrow: _____ Name

Phone: _____ (Business)

_____ Business Address

General Contractor*: _____ Name

Phone: _____ (Business)

_____ Business Address

Condominium Managing Agent*: _____ Name

Phone: _____ (Business)

_____ Business Address

Attorney for Developer: Alan J. Ma
Gerson & Hieneman
Name

Phone: 524-4800 (Business)

Pacific Tower, Suite 780
Business Address

Honolulu, Hawaii 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:

- [ ] Proposed
- [ ] Recorded - Bureau of Conveyances: Document No. _____ Book _____ Page _____
- [✓] Filed - Land Court: Document No. 2580595

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

Amendment No. 1 to Declaration of Condominium Property Regime dated May 23, 2002, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2809384.

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. 1317

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

Amendment No. 1 to Declaration of Condominium Property Regime dated May 23, 2002, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2809384.

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. _____

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

Fee Owner: Lynden K. Nishi, Successor Trustee
Name
94-194 Makapipipi Street
Address
Mililani, Hawaii 96789

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: _____ Floors Per Building: _____

   [ ] 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	
[ ]	Residential	_____	[ ] 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
[ ]	Recreational	_____	[ ] Yes	[ ] No
[ ]	Other	_____	[ ] Yes	[ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[ ] Yes [ ] No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[ ] Pets: _____

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: _____ Stairways: _____ Trash Chutes: _____

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
55	1	4/3.5	2306.7	657.50	Garage, Lanai, Entry

Total Number of Apartments: _____

*** 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:

Permitted Alterations to Apartments:

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 _____ 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.

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

[ ] described in Exhibit _____.

[✓] as follows:

Unit 55: land area of approximately 13,544.38 square feet upon which Unit 55 is situated, as delineated on the Condominium Map.

Unit 55A: land area of approximately 10,743.42 square feet upon which Unit 55A is situated, as delineated on the Condominium Map.

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 _____.

[ ] 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 _____ describes the encumbrances against the title contained in the title report dated _____ and issued by _____.

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. 4290 filed with the Real Estate Commission on January 25, 2000.

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

[ ] 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 (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.

Lynden K. Nishi, Successor Trustee of the Masao Nishi 1989 Revocable Trust dated June 30, 1989

Printed Name of Developer

By: Lynden K. Nishi 6/28/02

Duly Authorized Signatory* Date

Lynden K. Nishi, as Successor Trustee Aforesaid

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 C
(Encumbrances Against Title)

1. Real Property Taxes as may be due and owing. For further information check with the Office of the Tax Assessor.

2. The right granted to Hawaiian Electric Company, Inc., made by the Trustees under the Will and of the Estate of Lucy Kalanikumaikiekie Henriques, deceased, granting an easement for utility purposes over portion of Lot M, dated June 30, 1933, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 1205, Page 373.

3. Designation of Easement "C" for sanitary sewer purposes as shown on Map 10, as set forth by Land Court Order No. 89333, filed April 20, 1988.

4. Grant to City and County of Honolulu dated February 25, 1988, granting an easement over said Easement "C", filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1550606.

5. Mortgage and Financing Statement made by Masao Nishi, Trustee under that certain unrecorded Trust Agreement dated June 30, 1989, as amended, as Mortgagor, in favor of First Hawaiian Bank, a Hawaii corporation, dated March 30, 1994, filed in said Office as Land Court Document No. 2134768.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for 55 Old Pali Place Condominium Project dated October 5, 1999, filed in said Office as Land Court Document No. 2580595, and Map 1317, as amended by Amendment No. 1 to Declaration of Condominium Property Regime dated May 23, 2002, filed in said Office as Document No. 2809384.

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in By-Laws of the Association of Apartment Owners dated -- - (acknowledged October 5, 1999), filed in said Office as Land Court Document No. 2580596.