

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer PHP, L.L.C.
Address P. O. Box 714, Kalaheo, Kauai, Hawaii 96741

Project Name (*): PUNAWAI CONDOMINIUM
Address: Uha Road, Lawai, Koloa, Kauai, Hawaii

Registration No. 4545 Effective date: March 6, 2001
Expiration date: April 6, 2002

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.

X 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:
[] 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
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

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:

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a **LIMITED COMMON ELEMENT** and is not a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

The Developer discloses that, in order to process the necessary permits for the construction of a farm dwelling and the processing of a farm dwelling agreement on agriculturally zoned parcels, authorization from at least 75% of the legal and equitable ownership of the entire project shall be required, consistent with the Declaration of Condominium Property Regime and the Bylaws. Except as limited specifically by the project documents of record, all uses permitted in the agricultural zone are permitted. Such uses include, but are not limited to, growing crops, raising animals, residence, diversified agriculture, forestry, orchards and nurseries and wildlife management. See Kauai County Comprehensive Zoning Ordinance, Article 8.7. for detailed information. In relation to specifically permitted uses of buildings and other improvements, structures shall only be occupied or used for agriculture, associated residential uses and/or other uses permitted by law and the recorded project documents. A farm dwelling may not be constructed unless a unit owner demonstrates to the County his ability to derive income from his property, established and verified prior to any building permit approval.

A buyer should understand that development and use of the property shall be in compliance with all County Codes and Ordinances. If County facilities are not already in place, the prospective purchaser is advised that owners in the project will not necessarily receive the same County benefits as owners of approved subdivided lots; owners who develop their properties later than others may find that land use and zoning changes or insufficient utility capacities may thwart their expectations. Zoning and land use restrictions are subject to change and each purchaser should maintain awareness of such conditions.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other government agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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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: PHIP, L.L.C. Phone: (808) 3329727
Name* (Business)
P. O. Box 714
Business Address
Kalaheo, Hawaii 96741

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):

Derek J. Pellin Engelina L. Pellin
Thomas J. Perezza Caroline-Jane Klocke-Perezza
Michael S. Howatt Sandra L. Howatt

Real Estate Broker*: Kauai Realty, Incorporated Phone: (808) 3327351
Name (Business)
P. O. Box 714
Business Address
Kalaheo, Kauai, Hawaii 96741

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 2453381
Name (Business)
4414 Kukui Grove Street, Suite 104
Business Address
Lihue, Kauai, Hawaii 96766

General Contractor*: Miles M. Perezza, dba Perezza Construction Phone: (808) 3325848
Name (Business)
P. O. Box 1200
Business Address
Kalaheo, Kauai, Hawaii 96741

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

Business Address

Attorney for Developer: Hiroshi Sakai Phone: (808) 5314171
Name (Business)
Attorney at law
Business Address
201 Merchant Street, Suite 902
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. 2000-180518
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]:

- 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. 3199
 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]:

- 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. 2000-180519
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]:

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>Majority vote of Board</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:

Developer has reserved the right under Paragraph 15.0 of the Declaration to alter the units in the Project which it owns without the approval of the Association or the other apartment owner and to amend the Condominium Map to note changes resulting from the exercise of the Developer's reserved rights under Paragraph 15.0. Developer has also reserved the right under Paragraph 16.0 to record any "as built" statements as required by law.

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: Iha Road, Iwai, _____ Tax Map Key (TMK): (4) 2-5-06: 013 _____
Koloa, Kauai, Hawaii _____

Address TMK is expected to change because _____

Land Area: 24.13 _____ square feet acre(s) Zoning: Agriculture _____

Fee Owner: PHP, L.L.C.
 Name
P.O. Box 714
 Address
Kalaheo, Kauai, Hawaii 96741

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: 6 Floors Per Building: 1
 Exhibit _____ contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other 4 metal posts and shade fabric

4. **Uses Permitted by Zoning:**

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input type="checkbox"/> Residential	_____	<input 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"/> Timeshare	_____	<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 checked="" type="checkbox"/> Agricultural	_____	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Other AG sheds	<u>6</u>	<input checked="" 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:

[] Pets: _____

[] Number of Occupants: _____

[x] Other: See Exhibit F - Building and House Rules

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: - Stairways: - Trash Chutes: -

<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>
<u>1-6</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>Sheds</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 6

* 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 exterior surfaces of the structures and the description of the limited common element for each of the units as set forth in the Condominium Map.

Permitted Alterations to Apartments:

Any apartment owner can increase the total square footage of his structure, add additional structures, alter the location of his structure and/or subdivide in accordance with the Declaration, Building and House Rules, building code, zoning and subdivisions ordinances.

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 N/A elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 12

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	_____	<u>2</u>	_____	_____	_____	_____	<u>12</u>
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	<u>12</u>	_____	<u>0</u>	_____	<u>0</u>	_____	<u>12</u>

Each apartment will have the exclusive use of at least 2 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Chute/Enclosure(s)
- Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations. Violations will not be cured.
- Violations and cost to cure are listed below: Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years):

N/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 A .

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 _____.

as follows:

<u>Apartment</u>	<u>Land Area</u>
1	5.500 acres
2	4.084 acres
3	4.188 acres
4	1.000 acres
5	2.895 acres
6	5.618 acres

Note: Land area referenced herein are not legally subdivided lots.

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:

<u>Apartment</u>	<u>Appurtenant Common Interest</u>
1	19.00%
2	19.00%
3	19.00%
4	19.00%
5	19.00%
6	5.00%

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 B describes the encumbrances against the title contained in the title report dated 12/29/00 and issued by Title Guaranty of Hawaii, Inc.

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.
- 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>
Mortgage, security agreement and financing statement dated 3/15/99 in favor of G.E. Capital Hawaii, Inc. recorded as Document No. 99-042340.	Buyer's interest may be terminated in which case Buyer's deposit shall be refunded, less cancellation fees.

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:

None

- 2. Appliances:

None

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

Apartments 1 through 6 were completed on February 24, 2000.

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):

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 E 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
- Gas
- Water
- Other _____
- Electricity (_____ Common Elements only _____ Common Elements & Apartments)
- Sewer
- Television Cable

Note: Developer discloses that no reserve study was done in accordance with Chapter 514A-83.6 and replacement reserve rules, Subchapter 6, Title 16, Chapter 197, Hawaii Administrative Rules, as amended.

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 C contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated 12/6/00
Exhibit D 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, FRS):

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. 4545 filed with the Real Estate Commission on January 4, 2001.

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

The following information is provided to a prospective buyer so they will be informed as to the terms and conditions under which sales are being made to buyers:

1. Project. The project as constituted consists of 6 condominium apartments in which Apartments 1 through 5 are authorized to build a dwelling house, with Apartment 3 an additional guest house. Apartment 6 is authorized only to build an agricultural shed.

2. Water System and 30 Foot Roadway. The Developer at its own cost and expense is installing a water system including water lines to service Apartments 1 through 5 inclusive and paving the common element 30 foot roadway. The water system has an additional water tank at a higher elevation where water can be stored to provide the necessary water pressure to service Apartments 1 through 5 and the guest house. The Developer will install the water meter or check meter for each apartment owner except for Apartment 6. Each of the 5 apartment owners (1 through 5) is responsible for each apartment's share of the monthly water fees based on each apartment's usage of water.

The design of the system is based on five single family units with one guest cottage on an agricultural zoned lot. The water consumption is based on domestic use only. Based on Water System Standards, water consumption for six single family homes at an average daily demand of 500 gallons per day (gpd) per unit yields an average daily demand of 3,000 gpd. Maximum daily demand is 4500 gpd for the 5 apartments and 1 guest cottage. A prospective purchaser is permitted to check with Aqua Engineers, Inc., the engineering firm that the Developer has contracted with to install the water system at the Developer's cost and expense as to the adequacy of the water system to supply the needs of the prospective purchaser.

3. Building Permits. The present county zoning will permit only 5 apartments and 1 guest house to be built in the agriculture zone. A person seeking a building permit must bear in the mind that he has to comply with: (a) The requirements of the condominium documents and (b) The requirements of the County of Kauai. Apartments 1 through 5 in order to secure their building permits are currently required to sign a Waiver and Release in the form required by the Department of Water, County of Kauai and to satisfy the agricultural uses requirements of the County of Kauai. Apartment 6 currently can use the unit for agricultural uses in compliance with the Building and House Rules and the County of Kauai zoning. If the County of Kauai changes its ordinances to permit a dwelling to be built in the limited common

element area of Apartment 6, the Association will have to approve and amend the Declaration to build a farm dwelling or such other building that the person then owning Apartment 6 requests in accordance with the Declaration.

4. Apartment 6. The current situation with respect to the use of Apartment 6 is for agricultural uses as permitted under zoning and the Building and House Rules. With the lack of water from County of Kauai, the owner of Apartment 6 can rely upon rainfall, construct a catchment of water and/or dig a well to supply his own water needs as his own cost and expense.

5. Federal Housing Amendments Act of 1988. This project will provide owner-occupant housing for five families and by the terms of the Act will apply to any land that is being offered for sale or lease for the construction of a dwelling, structure or portion thereof. Any person planning to construct such dwelling, structure or portion thereof is advised to check with his architect or engineer designing the dwelling, structure or portion thereof for compliance with the provisions of such Act.

6. Changes to the Project. Changes to the Project Declaration requires the approval of 75% of the apartment owners and in the event that the Association desires to transfer the common element roadway to the County of Kauai it requires a 75% approval to delete the common element roadway and also has to meet the requirements for the dedication of the roadway to the County of Kauai which may require more than the paving of the roadway. To transfer the easement right to Lot 22 (Piko Road) to the County of Kauai it requires a 75% approval to transfer such right along with the owner and all parties having an interest in such Lot 22. As to expand the water system to service others the Association has the ability do so by the Declaration, but it will have to have the approval of the Association to incur the expenses and the financing to increase the capacity.

7. Distribution of Apartment Units. The Developer will take title to Apartments 1, 2 and 3, upon issuance of the effective date, as follows: Apartments 1 (Perezas), 2 (Pellins) and 3 (Howatts). The other apartments will be available for sale.

8. Water supplied by the County of Kauai. The water provided by the Department of Water, County of Kauai, is to be used for residential purposes only. A prospective purchaser is cautioned to check with the Planning Department and Department of Water, County of Kauai, to see whether he can comply with the agricultural (as opposed to residential) water requirements for the limited common area he wishes to purchase. The prospective purchaser must also sign a waiver and release with the County of Kauai by which he acknowledges that he is aware there may be in-

sufficient water pressure for the project before a building permit will be issued to him.

9. Thirty foot common element roadway. The 30' wide common element roadway does not presently meet the County standards for dedication of the roadway to the County of Kauai.

10. Real Estate Broker. The Developer has selected Kauai Realty, Inc. for the sale of Apartments 4, 5 and 6 in the project.

Pursuant to Secs. 16-99-3(g) and 16-99-11(d), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that one of the members of the Developer, Sandra L. Howatt, #15347, is a current and active Hawaii licensed real estate broker with Kauai Realty, Inc., License No. 5862-2. salesperson and is a current and inactive Hawaii licensed real estate salesperson. Pursuant to section 16-99-11(c), HAR "(n) licensee shall be allowed to advertise "For Sale by Owner", "For Rent by Owner", "For Lease by Owner" or "For Exchange by Owner."

- 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.

PHP, L.L.C.

Printed Name of Developer

By *Derek J. Pellin* 1-30-01
 Duly authorized Signatory Date
Derek J. Pellin, Member
 Printed Name and Title of Person Signing above

By *Thomas L. Perez* 1-30-01
 Duly authorized Signatory Date
Thomas L. Perez, Member
 Printed Name and Title of Person signing above

By *Michael S. Howatt* 1-30-01
 Duly authorized Signatory Date
Michael S. Howatt, Member
 Printed Name and Title of Person signing above

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

Common Elements

The common elements which the apartments have immediate access to include.

- a. The land in fee simple.
- b. The land area of 0.848 acres which provides access to Apartments 1 through 6 inclusive.
- c. The central and appurtenant installations for services such as power, light, gas, telephone, sewer and like utilities and appurtenant utility easements which serve the apartments in the project.
- d. A water tank and distribution lines and easements for the water system serve the apartments in the project and others that may be authorized by the Association.
- e. All other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project.

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE

The title report of Title Guaranty of Hawaii, Incorporated reports that title to the land is subject to the following encumbrances.

1. Real property taxes - Information pending. To have a confirmation with respect to taxes contact the Director of Finance, County of Kauai.

2. AS TO PARCEL FIRST ONLY (PROJECT):

Grant dated November 6, 1937 made in favor of McBryde Sugar Company, Limited, and recorded in the Bureau of Conveyances, State of Hawaii in Book 1410, Page 157 granting an easement sixty (60) feet wide for a perpetual right and easement to build, construct, rebuild, reconstruct, repair, maintain and operate a pole and wire line.

3. AS TO PARCEL SECOND ONLY (Lot 22, Roadway):

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

B. Grant dated January 31, 1985 made in favor of Citizens Utilities Company and Hawaiian Telephone Company and recorded as aforesaid in Book 18463, Page 218, granting an easement for utility purposes.

C. Grant dated August 19, 1985 made in favor of Board of Water Supply of the County of Kauai and recorded as aforesaid in Book 19468, page 106, granting an easement for pipeline purposes.

D. Grant dated July 29, 1988 made in favor of persons acquiring any interest in Lots 1 to 21 of the "Konohiki Estates Subdivision", and recorded as aforesaid in Book 22194, Page 407, granting an easement for ingress and egress purposes.

E. Grant dated May 26, 1988 made in favor of Citizens Utilities Company and GTE Hawaiian Telephone Company and recorded as aforesaid in Book 22208, Page 19, granting an easement for utility purposes.

F. Grant dated August 23, 1989 made in favor of Bartini Investments, Inc. and recorded as aforesaid in Book 23569, page 54, granting an easement for ingress and egress purposes.

G. Grant dated October 11, 1989 made in favor of Garden Mortuary, Ltd. and recorded as aforesaid in Book 23819, Page 707, granting an easement for ingress and egress purposes.

H. Grant dated April 3, 1991 made in favor of Lawai Hillside Estates, L.P. and recorded as aforesaid in Document No. 91-055975, granting an easement for ingress and egress purposes for Roadway Lot 22.

I. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Agreement dated June 24, 1991 and recorded as aforesaid as Document No. 92-0767732.

J. Quitclaim Deed and Reservation of Easement dated January 18, 2000 made in favor of Kilipaki Estates Association of Condominium Owners and recorded aforesaid as Document No. 2000-016687.

K. Rights of access in favor of those entities entitled thereto.

4. AS TO PARCELS FIRST AND SECOND:

(A) Mortgage, Security Agreement and Financing Statement dated March 15, 1999 filed as Document No. 99-041340 made by PHP, L.L.C., a Hawaii limited liability company, as Mortgagor, in favor of GE CAPITAL HAWAII, INC., a Hawaii corporation, as Mortgagee, in the principal sum of \$275,000.00.

(B) Waiver and Release dated September 3, 1999 recorded as Document No. 99-158654 by Caroline J. Perez, Thomas L. Perez, Michael Howatt, Sandy Howatt, Engelina L. Pellin and Derek Pellin with the County of Kauai in connection with the issuance of a building permit.

(C) The terms and provisions including the failure to comply with any covenants, conditions and reservations, contained in the Declaration of Condominium Property Regime for "PUNAWAI CONDOMINIUM" project dated December 4, 2000, recorded as Document No. 2000-180518 and noted therein Condominium Map No. 3199 to which reference is hereby made and any amendments thereto.

(d) The terms and provisions including the failure to comply with any covenants, conditions and reservations, contained in the By Laws of Condominium Property Regime for "PUNAWAI CONDOMINIUM" project dated December 4, 2000, recorded as Document No. 2000-180519 to which reference is hereby made.

EXHIBIT "C"

Summary of Sales Contract

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

(a) A buyer must obtain his own financing. An application for a mortgage loan within 10 days after notification by Seller and if approval is not concluded within 30 days after submission of the application then Seller has the option to terminate the contract. Buyer acknowledges that this Sales Contract is contingent on any financing after the issuance of the final public report.

(b) That a purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(c) That interest on deposits shall belong to the Seller unless Buyer arranges with Escrow to establish a separate savings account and to pay \$25.00 to Escrow for the establishment and maintenance of such account, then such interest shall accrue to the benefit of the Buyer.

(d) That the unit will be subject to various legal documents, including Declaration, By Laws, Final Public Report including Encumbrances and Disclosure Statement attached thereto, Building/House Rules, Escrow agreement, Apartment Deed, Certificate of Architect and Condominium Map and any other documents which the buyer is given a copy of and for which he has receipted for the same.

(e) That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(f) If Buyer defaults, Seller shall give written notice to Buyer by certified mail and if such default is not cured within 10 days after receipt of notice, Seller may terminate the Sales Contract and retain the Buyer's deposits as liquidated damages. Seller may in addition pursue any other remedy including specific performance and all costs by reason of such default shall be borne by Buyer.

(g) If Buyer has paid all payments required under the Sales Contract, Buyer shall be entitled to specific performance.

The Sales Contract contains various other provisions with which the purchaser should become acquainted.

EXHIBIT "D"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

(a) Developer will let purchasers know when payments are due.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement states the following conditions under which a refund will be made to a purchaser. Developer and Purchaser make a written request to Escrow: (a) To return to purchaser the funds; (b) To notify Developer's exercise of any option to rescind the sales contract or (c) That the conditions provided for a refund under Sections 514A-62 or 514A-63 of the Condominium Act have been met.

(d) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract, that is, the Purchaser's funds shall be retained by the Seller as liquidated damages.

(e) A summary of the conditions under which disbursement of the buyer's fund may be made are as follows:

(1) Escrow shall make no disbursements of purchaser's funds or proceeds on the sale of such apartments (including any payments made on loan commitments from Permanent Lenders), except by way of refunds thereof as provided hereinbelow, until:

(i) Escrow receives a copy of a "Receipt for Public Report(s) and Notice of Right to Cancel, in the form specified by Section 514A-62 of the Condominium Act for the Final and any Supplementary Public Reports, executed by the purchaser;

(ii) Escrow has received a certification from Developer, acceptable to Escrow, stating that the Sales Contract has become effective and requirements of Section 514A-39 and 514A-63 have been met as those quoted phrases are used in Section 514A-65 of the Condominium Act; and

(iii) until the purchaser's apartment deed is recorded in the Bureau of Conveyances of the State of Hawaii.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

Note: Section 514A-63, Hawaii Revised Statutes provides for Rescission Rights to a purchaser under a binding contract if there is a material change in the project which directly, substantially and adversely affects the use or value of (1) such purchaser's apartment or appurtenant limited common elements, or (2) those amenities of the project available for such purchaser's use.

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EXHIBIT "E"

PUNAWAI CONDOMINIUM

REGISTRATION NO. 4545

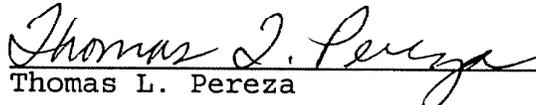
DISCLOSURE STATEMENT AS OF DECEMBER 4, 2000

1. Name of Project: PUNAWAI CONDOMINIUM
2. Address: Uha Road, Lawai, Koloa, Kauai, Hawaii
3. Name of Developer: PHP, L.L.C., a limited liability company
4. Address: P. O. Box 714, Koloa, Kauai, Hawaii 96741
5. Telephone: (808) 3327351
6. Project Manager or Agent: Self managed by Association of Apartment Owners.
7. Address: Sandra L. Howatt, 3877-D Omao Street, Kalaheo, Kauai, Hawaii 96741
8. Maintenance Fees: There are presently no maintenance fees since the project is divided with no party having improvements located within its own apartment unit. At such time that the majority of the apartments commence construction and completion of a farm dwelling unit the Developer to maintain the common elements. Each apartment owner to take out his or her own insurance for their respective apartment and their appurtenant limited common element and shall add the name of the Association as an additional assured.
9. Commencement of Maintenance Fees: At such time that the majority of the owners decide that a maintenance fee is necessary and desire the maintenance fee to commence. Each owner to maintain his or her own respective premises at his or her own cost and expense.
10. Warranties: The Project is a fee simple condominium project and there are no warranties.
11. Project: The Project consists of six (6) condominium apartments all of which are free standing detached shade sheds. The uses will be agricultural and other uses that are allowed by the County of Kauai ordinances.

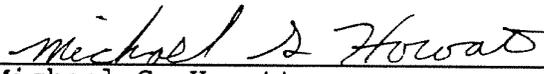
Dated: Kalaheo, Kauai, Hawaii, this 4th day of
December, 2000.



Derek J. Pellin



Thomas L. Perez



Michael S. Howatt

EXHIBIT F

**BUILDING AND HOUSE RULES
PUNAWAI CONDOMINIUM**

The purpose of these Building and House Rules ("Rules") is to protect all owners and occupants from annoyance and nuisance caused by improper conduct and improper use of the condominium, hereinafter referred to as "Project", and to provide for the maximum enjoyment of the premises. All owners and occupants, their agents, employees and invitees shall be bound by the Rules and standards of reasonable conduct whether covered by these Rules or not.

1. Definitions. As used herein:

a. The "Area" refers to the land set aside for the use of each owner as a limited common element.

b. The "Apartment" refers to the existing building built on the land designated as the limited common element for the owner and any subsequent improvements built within the Area.

c. The "unit owner" as used in the condominium documents shall also refer to an "apartment owner" or "apartment unit owner" in the Project.

d. The "condominium documents" refers to the Declaration, By Laws, Building and House Rules, Certificate of Architect or Engineer, and the Condominium Map.

2. Building Restrictions. In the design and construction of a dwelling or any other improvements no corrugated roofing shall be utilized in the project.

3. Building Permit. Any owner desiring to construct a single family dwelling in a Unit will have to comply with the building and zoning ordinances as the same may be changed from time to time. The requirements of the Comprehensive Zoning Ordinance, Kauai County Code 1987 and in particular the requirements of Article 1, Section 8-1.5 Definitions, Subparagraph (10) as to Applicant and Subparagraph (99) as to Owner having a controlling interest of 75% or more of the equitable and legal title of the lot have to be observed in order to obtain a building permit. The present requirement of the County of Kauai is that each owner must sign an affidavit that he can obtain income or sustenance from farming on the apartment.

4. Use Restrictions. The agricultural restrictions for the use of the apartment for agricultural purposes from the date hereof until the County of Kauai removes such restriction. The requirements of the County of Kauai ordinances is required to be observed in the construction of a single family dwelling as well as the following:

well as the following:

a. No structure of a temporary or permanent character, such as a trailer, quonset hut, dome structure, tent, shack, and/or barn shall be used as a permanent residence.

b. In any grading and/or excavation of the Apartment the grade of the Apartment shall not be altered in such a manner as to affect the drainage of any adjoining Apartment.

5. Vehicles and Equipment. No vehicles, equipment, boats and/or trailers shall be kept, placed or maintained to interfere with the use of the common element roadway.

6. Garbage and Trash. Each unit shall place his own garbage, trash and rubbish in covered receptacles or in plastic or fastened bags. Each owner shall exercise reasonable care to avoid exposure of waste materials to flies, roaches, rodents and other insects or materials.

7. Prohibited Activity. The establishing of a bee, chicken, rooster, horse, cattle, dogs and a pig and hog farm is prohibited within each apartment and their limited common element land area.

8. General Appearance.

a. Signs. Signs, signals and lettering may be inscribed or exposed on any part of a building or in the common elements of the project that meets the requirements of the ordinances of the County of Kauai and approved as to standards set by the Board of Directors of the Association from time to time.

b. Storage. No open storage of furniture, fixtures, appliances and other goods not in use will be permitted if not screened from the street and the other apartment.

c. Antenna. No new antenna or other device to receive or transmit any television, radio, C.B. or any electronic signal shall be erected, placed or maintained on any building or area that is visible from the other apartment without the prior written approval of the adjacent apartment owner(s).

9. Water and Utilities. The water, electricity and telephone will be drawn from Uha Road to each Apartment's boundary abutting the common element roadway and/or the Apartment which has access to Uha Road and each Apartment Owner to have such water and utilities built at its own cost and expense to the dwelling and/or building.

10. Setbacks. Any dwelling and/or structure placed in

an Area by an owner will observe the perimeter boundaries of each Area.

11. Upkeep of Area. Each owner will be responsible for the landscaping and upkeep of its own Area and shall not permit its Area to be overgrown with weeds and/or place used vehicles and/or storage of materials to make the Area become unsightly like a junkyard. No noxious activity shall be carried on upon any Area nor shall anything be done or placed on any Area which is or may be a disturbance or nuisance.

12. Roadway. Each owner will be responsible to keep the common element roadway free and clear of any objects and vehicles at all times.

13. Cesspool and Septic Tanks. Each owner will be responsible for their own cesspool and septic tanks provided that where there is a sharing of sewer lines, cesspool and/or septic tanks then the owners affected shall cooperate with each other and be responsible for any costs and expenses in connection therewith.

14. Completion. After completion of the dwelling and/or improvements, the owner shall proceed to do the following:

a. Publish a Notice of Completion in the Garden Island or newspaper of general circulation in the State of Hawaii for two (2) consecutive weeks at least seven (7) days apart and have it filed with the Clerk of the Fifth Circuit Court.

b. The plans and drawings should meet the requirements of a Condominium Map. The plan should show a site plan indicating where the dwelling and improvements will be located in the unit's limited common element land area. There should be a floor plan indicating the living/dining room, bedrooms, kitchen, bathrooms, lanai, etc. and the total net living area. The plan should show the elevations of the dwelling or improvement. The project's name, Tax Map Key, and the architect's or engineer's stamp should be stamped on the plans.

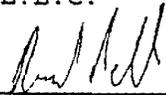
c. The architect or engineer's certificate should be executed reflecting the obtaining of a building permit from the County of Kauai and reflecting the "as built" condition of the dwelling.

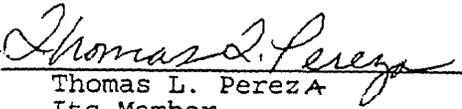
d. The owner should have prepared at his own cost an amendment to the Declaration reflecting the change in description of the apartment and an amendment to the Condominium Map.

e. The amendment to the Declaration should then be filed for record in the Bureau of Conveyances, State of Hawaii.

Executed this 4th day of December, 2,000,
2000.

PHP, L.L.C.

By 
Derek J. Pellin
Its Member

By 
Thomas L. Perez
Its Member

By 
Michael S. Howatt

EXHIBIT G

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail () Pickup ()

This document contains 8 pages

T.M.K. 4th Div. 2-5-06: 13

**RULES AND REGULATIONS
AND COST ALLOCATION FOR THE WATER SYSTEM
PUNAWAI CONDOMINIUM**

The following are the rules and regulations and cost allocation for the water system for the **PUNAWAI CONDOMINIUM** adopted by the Developer, subject to being amended by the Board of Directors of the Association of Apartment Owners of the **PUNAWAI CONDOMINIUM**. The following are the applicable rules and regulations and cost allocation.

1. **Definition.** As used herein:

a. A "Lot" refers to a subdivided lot recognized as such by the County of Kauai under its subdivision ordinances.

b. A "Unit" refers to a condominium apartment unit that consists of one or more existing structures or structures which can be built within or on a unit.

c. The voting rights shall be the same as the percentage common interest within the Association of

Apartment Owners of the **PUNAWAI CONDOMINIUM**.

d. The "Water System" means the water system provided for the project and described in paragraph 2.

e. The "Project" refers to the **PUNAWAI CONDOMINIUM**, as established by the Declaration of Condominium Property Regime of the PUNAWAI CONDOMINIUM recorded in the Bureau of Conveyances, State of Hawaii as Document No. 2000-180518, as may be amended from time to time, incorporating the land designated by Tax Map Key, 4th Division, 2-2-06: 013.

f. The "Association" refers to the Association of Apartment Owners of the PUNAWAI CONDOMINIUM, who shall assume the obligations of the Water System.

g. A "Member" means any owner of a Unit in the Project.

h. The "Water Department" refers to the Department of Water, County of Kauai.

2. **Water System.** The Association obtains its water supply from the Water Department through water pipe lines and master meters of the Water Department ("County Source"). The Association has employed Aqua Engineers, Inc. to engineer a water system for the Project to connect it to the County Source. The following conditions were imposed to obtain continuing water service from the Water Department from the County Source:

a. The water supply is limited to a maximum of five (5) dwelling units and a guest house and shall not exceed a total combined water consumption of 4,500 gallons a day. No water supply shall be made available for any agricultural use.

b. The water meter service connection is for 3/4 inch master meters, as may be approved by the Water Department.

c. The Association shall indemnify, defend and hold harmless the Water Department from and against any and all claims, suits, damages, causes of action, or liabilities of any kind occasioned in whole or in part by the actions or omissions of the Association, its apartment owners and the occupants of any apartments in the Project.

d. The Association shall be responsible for the payment of the entire water bill of the Project and/or the water bill of each apartment owner as may be issued by the Water Department. Should the Association, an apartment

owner and/or an occupant fail to pay their respective bills, then the Water Department reserves the right in accordance with the Water Department's Rules and Regulations to shut off all or part of the water service to all apartments within the Project.

e. The foregoing conditions shall continue in force so long as the County Source remains as described in this paragraph number 2 entitled "Water System". These Rules and Regulations of the Punawai Condominium shall continue to be applied despite any changes which may be made to the infrastructure within the Punawai Condominium including, but not limited to, changes resulting from either improvements in the transmission of water (which may arise because of an increase in the size or quantity of water pipelines) or an increase in water meter service connections. The Water Department may require the Association to promulgate such amendments as may be applicable to the changed conditions.

3. Association's Duties. The Association shall have the following duties and obligations relating to the Water System. The Association shall:

a. In consideration of water service provided to the Project, pay the Water Department, its successor and assigns the monthly or other periodic water bills which are mailed or delivered to the Association.

b. Provide for the maintenance and operation of the Water System.

c. Pay any real property taxes and other assessment that are levied against the Water System.

d. Obtain and maintain in force policies of insurance for (a) fire and extended coverage for the Water System; and (b) comprehensive general liability insurance with minimum limits of not less than \$500,000.00 for injury to one or more persons for each occurrence and \$200,000.00 for property damage; and (c) any other reasonable risks as may be deemed proper and necessary or advisable in the sole discretion of the Board of Directors.

4. Association's Powers and Authority. The Association shall have the power and authority without any liability to any member to enter upon any Unit for the purpose of maintaining, inspecting and repairing the facilities of the Association as the same may be necessary to provide water to serve the Units. The Association shall also have the power:

for the maintenance, restoration and repair of all improvements and facilities of whatever kind of the Association and to contract and pay for or otherwise provide for the same or otherwise in carrying out its function as set forth herein.

b. To do all such other acts and things necessary for the maintenance, upkeep and repair of the Water System as it deems necessary or appropriate from time to time.

c. To employ the services of an engineering firm and/or property management firm to manage the affairs of the Water System with the power and authority to carry out such duties and obligations of the Association that may be delegated to it from time to time.

5. Costs and Expenses. The costs and expenses incurred by the Association shall include, but not be limited to:

a. The cost of operating, maintaining and repairing the physical facilities such as the pump building grounds, equipment, lines, and electrical system.

b. The administrative costs for the meter reading, accounting bills, managerial services and the like.

c. The reserves set up for the period for repairs, upgrading and replacement and unpaid assessments.

d. The repairs to the existing water lines from the water tank and pump to the Units.

6. Cost to Members. The following items are the various costs which shall be paid by members:

a. There will be no hookup fee. The cost of the hookup shall be paid for by the Association.

b. There will be a water bill, which shall be a user fee based upon the monthly or other periodic water use made by a member:

(i) This user fee shall be based on the number of gallons of water consumed by an individual unit times the

unit charge, as may be established by the Association.

c. For purposes of determining water usage, the meters of the Water System shall be used and shall, in the absence of evidence of malfunctions, be conclusive as to the amount of water passing through the pumping facility and the amount used by each Unit.

d. The billing period shall be determined by the Association.

e. Usage. For any three-month period of water usage by a Unit or members which is abnormally high or low when compared to the same prior period such that an unfair proration of costs would result, the Association may set up a minimum charge for a billing period and may set a charge at a different rate when it exceeds a certain amount of usage, if such usage is charged in such manner by the Water Department.

f. Capital Improvement For any capital improvement and repair of the Water System, the cost of the same shall be pro-rated among the members on an equal basis even though there may be a different amount of usage among the members during any period of time.

7. Payment and Enforcement. If a member fails to pay his costs within ten (10) days' notice (allowing 72 additional hours for mailing time), then the member shall pay a late charge fee of 1% per month on such delinquent amount and the Association shall be able to file a lien against the Unit. If the non-payment continues for a period of 30 days after a second notice is given, the Association may terminate the water service until the delinquent owner pays the delinquent amount.

a. The Association may avail itself of any other remedies that it may deem appropriate, including bringing actions in the court and assessing any owner all costs and expenses for enforcement of the provisions of these Rules and Regulations, including reasonable attorney's fees.

8. Easements and Rights of Way.

a. The Association may in its discretion and for purposes deemed necessary by the Association accept real property and interests in real property conveyed, leased, or assigned to it, with such encumbrances that it may be willing to accept.

b. The Association reserves to itself easements for roadway and utilities; provided that in the securing and use of easements, the Association shall

not unreasonably interfere with the use of the lot and the Units and the members thereof.

9. Uninsured Casualty. In case at any time any part of the Water System is substantially damaged or destroyed by any casualty not herein required to be insured against, such improvement shall be rebuilt, repaired or restored unless sixty-six and two-thirds (66-2/3) of the members vote to the contrary. The improvements shall be completed diligently by the Association.

10. Condemnation. In case any portion of the system shall be taken or condemned by any authority having the power of eminent domain, then and in such event, the award for the land shall belong to the owner thereof, but any award for the improvements for the Water System shall belong to the Association.

11. Notices. Any person required to be given a notice under these Rules and Regulations shall be delivered or given notice personally or by mail and if mailed, notice shall be deemed to have been mailed seventy-two (72) hours after being deposited in the United States Post Office, postage prepaid, addressed to such owner at the last known address shown on the records of the Association. The delivery to the Association shall be to the office of the Association and if no office exists, then to any officer of the Association. Where there is more than one (1) owner of a Unit, then it shall be sufficient if delivery or mail is to one (1) co-owner of the lot or Unit.

12. Adoption by Association. The Association has adopted these Rules and Regulations by the written consent of 100% of the Unit Owners, i.e. the Developer of the Project. These Rules and Regulations may hereafter be amended by the Association with the vote or written consent of 75% of the members of the Association of Apartment Owners, following the same procedures set forth in the By Laws of the Association for the Declaration of Condominium Property Regime of the PUNAWAI CONDOMINIUM.

13. Maintenance of Records. The Association shall maintain all of the records of the Water System.

14. Employment of Manager. The Developer has employed the services of Aqua Engineering, Inc. to act as the initial manager for the water system for a term of one year, subject to extension from year to year at such compensation as may be mutually agreed upon. The Association will require a budget from Aqua and if such budget is approved Acqua can operate within such budget and items not covered specifically by the budget or exceeds the amount budgeted for in excess of \$500.00 per item will require the approval of the Board of

Directors. The Members may, from time to time, continue to employ the Developer, a unit owner or any other person to administer the Water System at their option for such compensation as is mutually agreed upon.

15. Withdrawal from the Water System. Any member may withdraw from the water system if it is able to secure its own water meter and service directly from the Water Department and has paid all of its obligations to the Association to the date of withdrawal and has obtained the approval of the majority of the members of the Association by vote or written consent of the members of its members (including the member's vote or consent).

16. Entry into the Water System. The Association may if the Water System has excess capacity or needs additional revenue to maintain the system to allow the hookup and membership into this Water System adjoining property owners under such terms and conditions that is approved by the Board of Directors of the Association.

17. No Guarantee as to Water Pressure. The Association in the operation and maintenance of the Water System makes no guarantee as to water pressure that is provided to its members. A member understands and agrees that by joining the system the member accepts that water pressure may be high or low at any time.

18. Counterparts. This instrument may be executed in counterparts and all signatures may be attached to a single document and filed with the Registrar of Conveyances, State of Hawaii.

IN WITNESS WHEREOF, the Developer has executed these presents this 4th day of December, 2000.

ASSOCIATION OF APARTMENT OWNERS
OF PUNAWAI CONDOMINIUM

By: PHP, L.L.C.

By Michael S. Howatt
Michael S. Howatt
Its Member

By Thomas L. Perez
Thomas L. Perez
Its Member

By Derek J. Pellin
Derek J. Pellin
Its Member

STATE OF HAWAII)
) ss.
COUNTY OF KAUAI)

On this 4th day of December, 2000, before me personally appeared Michael S. Howatt, Thomas L. Perez and Derek J. Pellin, to me personally known, who by being by me duly sworn, did say that they are the Members, of PHP, L.L.C. a Hawaii limited liability company, and that the instrument was signed on behalf of the company by authority of its Operating Agreement and the said Members acknowledged that they executed the same as the free act and deed of the company.

Cs

Sherry J. Rodriguez
Print name Sherry J. Rodriguez
NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 2/21/03

EXHIBIT H

PUNAWAI CONDOMINIUM
Limited Common Element
Unit "1"

All that certain parcel of land being the Limited Common Element containing Condominium Unit "1", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Northwest corner of this parcel of land on the South side of Parcel 11, Tax Map Key (4th) 2-5-6, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,232.88 feet South and 919.41 feet West, thence running by azimuths measured clockwise from true South:

1. 273° 44' 30" 470.16 feet along Parcel 11, Tax Map Key (4th) 2-5-06.
2. 357° 27' 30" 560.48 feet along the remainder of portion of Lot 65, Lawai Homesteads;
thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 235.00 feet, the chord azimuth and distance being;
3. 74° 30' 133.49 feet;
4. 91° 00' 37.62 feet along the remainder of portion of Lot 65, Lawai Homesteads;
thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
5. 124° 59' 16" 44.72 feet;
thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left

			having a radius of 40.00 feet, the chord azimuth and distance being;
6.	98° 02' 28"	69.93	feet;
7.	127° 06'	72.30	feet along the remainder of portion of Lot 65, Lawai Homesteads;
8.	145° 04'	42.26	feet along the remainder of portion of Lot 65, Lawai Homesteads;
9.	143° 22'	79.03	feet along the remainder of portion of Lot 65, Lawai Homesteads;
10.	168° 48'	79.19	feet along the remainder of portion of Lot 65, Lawai Homesteads;
11.	168° 12'	379.06	feet along the remainder of portion of Lot 65, Lawai Homesteads, to the point of beginning and containing an area of 5.500 acres.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

1.	72° 50'	40.00	feet along Lot 13, Konohiki Estates Subdivision;
2.	162° 50'	67.27	feet along the remainder of portion of Lot 65, Lawai Homesteads;
3.	85° 00'	54.21	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;

4.	100°	30'	61.46	feet;
5.	116°	00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being;
6.	78°	30'	73.05	feet;
7.	41°	00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;

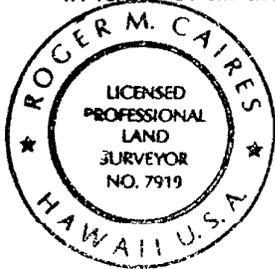
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
15.	192°	48' 48"	32.91	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278°	02' 28"	69.93	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304°	59' 16"	44.72	feet;
18.	271°	00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left

			having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236° 30'	45.43	feet;
24.	221° 00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left

			having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216° 07'	30.13	feet;
30.	347° 14'	111.05	feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.

SUBJECT TO, the following as shown on the Punawai Condominium map dated November 15, 2000:

1. A Perpetual Easement (sixty feet wide) in favor of McBryde Sugar Co..
2. Easement U-4 (four feet wide) for underground utility purposes containing an area of 2,045 square feet in favor of all units affecting Unit 1.
3. Easement W-1 for water supply purposes containing an area of 1,190 square feet in favor of all units affecting Unit 1.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairés".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element For Unit "2"

All that certain parcel of land being the Limited Common Element For Unit "2", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Northwest corner of this parcel of land on the South side of Parcel 11, Tax Map Key (4th) 2-5-6, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,263.57 feet South and 450.25 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|--------|--|
| 1. | 261° 38' 30" | 269.17 | feet along Parcel 11, Tax Map Key (4 th) 2-5-06; |
| 2. | 351° 31' 30" | 413.85 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 41° 00' | 66.93 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 85.00 feet, the chord azimuth and distance being; |
| 4. | 56° 30' | 45.43 | feet; |
| 5. | 72° 00' | 68.32 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 115.00 feet, the chord azimuth and distance being; |
| 6. | 65° 00' | 28.03 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 7. | 58° 00' | 153.58 | feet along the remainder of portion |

			of Lot 65, Lawai Homesteads;
8.	177° 27' 23"	560.68	feet along the remainder of portion of Lot 65, Lawai Homesteads, to the point of beginning and containing an area of 3.335 acres.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

1.	72° 50'	40.00	feet along Lot 13, Konohiki Estates Subdivision;
2.	162° 50'	67.27	feet along the remainder of portion of Lot 65, Lawai Homesteads;
3.	85° 00'	54.21	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
4.	100° 30'	61.46	feet;
5.	116° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being;
6.	78° 30'	73.05	feet;
7.	41° 00'	66.93	feet along the remainder of portion

			of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56° 30'	61.46	feet;
9.	72° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65° 00'	20.72	feet;
11.	58° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74° 30'	150.53	feet;
13.	91° 00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129° 45' 36"	50.08	feet;

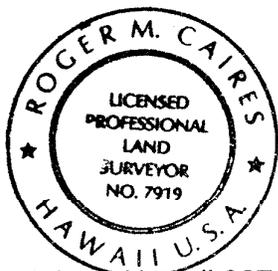
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
15.	192° 48' 48"	32.91	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278° 02' 28"	69.93	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304° 59' 16"	44.72	feet;
18.	271° 00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;

21.	245°	00'	28.03	feet;
22.	252°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236°	30'	45.43	feet;
24.	221°	00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258°	30'	109.58	feet;
26.	296°	00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280°	30'	45.43	feet;
28.	265°	00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216°	07'	30.13	feet;

30. 347° 14' 111.05 feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.

SUBJECT TO, the following as shown on the Punawai Condominium map dated November 15, 2000:

1. Easement U-3 (four feet wide) for underground utility purposes containing an area of 2,038 square feet in favor of all units, affecting Unit 2.
2. Easement W-2 for water supply purposes containing an area of 1,377 square feet in favor of all units, affecting Unit 2.
3. Easement W-3 for water supply purposes containing an area of 2,563 square feet in favor of Unit 3, affecting Unit 2.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairés".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element For Unit "2"

All that certain parcel of land being the Limited Common Element For Unit "2", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Southeast corner of this parcel of land on the North side of Lot 4, Konohiki Estates, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,841.52 feet South and 546.27 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|--------|--|
| 1. | 72° 50' | 217.09 | feet along Lot 4 and Lot 3, Konohiki Estates, and Lot 19, Clement Tract; |
| 2. | 167° 52' 58" | 140.98 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 85.00 feet, the chord azimuth and distance being; |
| 3. | 245° 00' | 20.72 | feet; |
| 4. | 252° 00' | 68.32 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 115.00 feet, the chord azimuth and distance being; |
| 5. | 236° 30' | 61.46 | feet; |
| 6. | 221° 00' | 66.93 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 7. | 342° 50' | 196.84 | feet along the remainder of portion of Lot 65, Lawai Homesteads, to |

the point of beginning and
containing an area of 0.749 acre.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

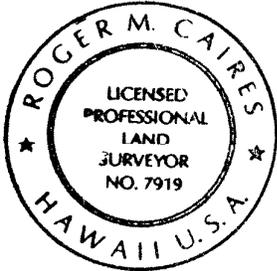
1. 72° 50' 40.00 feet along Lot 13, Konohiki Estates Subdivision;
2. 162° 50' 67.27 feet along the remainder of portion of Lot 65, Lawai Homesteads;
3. 85° 00' 54.21 feet along the remainder of portion of Lot 65, Lawai Homesteads;
thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
4. 100° 30' 61.46 feet;
5. 116° 00' 120.43 feet along the remainder of portion of Lot 65, Lawai Homesteads;
thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being;
6. 78° 30' 73.05 feet;
7. 41° 00' 66.93 feet along the remainder of portion of Lot 65, Lawai Homesteads;
thence along the remainder of portion of Lot 65, Lawai

				Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet,

			the chord azimuth and distance being;
15.	192° 48' 48"	32.91	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278° 02' 28"	69.93	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304° 59' 16"	44.72	feet;
18.	271° 00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion

			of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236° 30'	45.43	feet;
24.	221° 00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216° 07'	30.13	feet;
30.	347° 14'	111.05	feet along the West side of Uha Road to the point of beginning and

containing an area of 0.848 acre.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairns".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element For Unit "3"

All that certain parcel of land being the Limited Common Element For Unit "3", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Northwest corner of this parcel of land on the South side of Parcel 11, Tax Map Key (4th) 2-5-6, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,224.44 feet South and 183.94 feet West, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|---------|--------|--|
| 1. | 261° | 38' 30" | 309.83 | feet along Parcel 11, Tax Map Key (4 th) 2-5-06; |
| 2. | 347° | 14' | 474.65 | feet along the West side of Uha Road;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 20.00 feet, the chord azimuth and distance being; |
| 3. | 36° | 07' | 30.13 | feet; |
| 4. | 85° | 00' | 72.67 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 85.00 feet, the chord azimuth and distance being; |
| 5. | 100° | 30' | 45.43 | feet; |
| 6. | 116° | 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai |

- | | | | |
|----|--------------|--------|---|
| | | | Homesteads on a curve to the left having a radius of 90.00 feet, the chord azimuth and distance being; |
| 7. | 78° 30' | 109.58 | feet; |
| 8. | 171° 31' 30" | 413.85 | feet along the remainder of portion of Lot 65, Lawai Homesteads, to the point of beginning and containing an area of 3.351 acres. |

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|----------|--------|---|
| 1. | 72° 50' | 40.00 | feet along Lot 13, Konohiki Estates Subdivision; |
| 2. | 162° 50' | 67.27 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 85° 00' | 54.21 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being; |
| 4. | 100° 30' | 61.46 | feet; |
| 5. | 116° 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being; |

6.	78°	30'	73.05	feet;
7.	41°	00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;

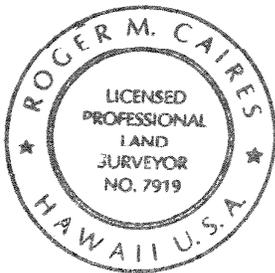
14.	129°	45' 36"	50.08	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
15.	192°	48' 48"	32.91	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278°	02' 28"	69.93	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304°	59' 16"	44.72	feet;
18.	271°	00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254°	30'	133.49	feet;
20.	238°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00

			feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236° 30'	45.43	feet;
24.	221° 00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the

chord azimuth and distance being;

29. 216°	07'	30.13	feet;
30. 347°	14'	111.05	feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.

SUBJECT TO, Easement U-5 (five feet wide) for underground utility purposes containing an area of 1,045 square feet in favor of Citizens Utilities Co., Kauai Electric Division, affecting Unit 3, as shown on the Punawai Condominium map dated November 15, 2000:



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairés".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element For Unit "3"

All that certain parcel of land being the Limited Common Element For Unit "3", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Southeast corner of this parcel of land on the North side of Lot 13, Konohiki Estates, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,762.43 feet South and 290.25 feet West, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|--------|--|
| 1. | 72° | 50' | 267.96 | feet along Lot 13, Lot 5, and Lot 4, of the Konohiki Estates Subdivision; |
| 2. | 162° | 50' | 196.84 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 60.00 feet, the chord azimuth and distance being; |
| 3. | 258° | 30' | 73.05 | feet; |
| 4. | 296° | 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 115.00 feet, the chord azimuth and distance being; |
| 5. | 280° | 30' | 61.46 | feet; |
| 6. | 265° | 00' | 54.21 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 7. | 342° | 50' | 67.27 | feet along the remainder of portion of Lot 65, Lawai Homesteads, to |

the point of beginning and
containing an area of 0.837 acre.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|----------|--------|---|
| 1. | 72° 50' | 40.00 | feet along Lot 13, Konohiki Estates Subdivision; |
| 2. | 162° 50' | 67.27 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 85° 00' | 54.21 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being; |
| 4. | 100° 30' | 61.46 | feet; |
| 5. | 116° 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being; |
| 6. | 78° 30' | 73.05 | feet; |
| 7. | 41° 00' | 66.93 | feet along the remainder of portion of Lot 65, Lawai Homesteads;

thence along the remainder of portion of Lot 65, Lawai |

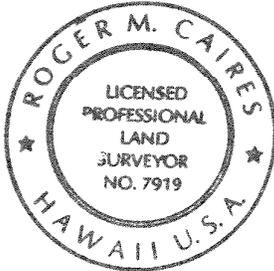
				Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet,

			the chord azimuth and distance being;
15.	192° 48' 48"	32.91	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278° 02' 28"	69.93	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304° 59' 16"	44.72	feet;
18.	271° 00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion

			of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236° 30'	45.43	feet;
24.	221° 00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216° 07'	30.13	feet;
30.	347° 14'	111.05	feet along the West side of Uha Road to the point of beginning and

containing an area of 0.848 acre.

SUBJECT TO, Easement U-2 for underground utility purposes containing an area of 1,548 square feet in favor of all units, affecting Unit 3, as shown on the Punawai Condominium map dated November 15, 2000:



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in black ink that reads "Roger M. Cairés".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element
Unit "4"

All that certain parcel of land being the Limited Common Element containing Condominium Unit "4", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Southeast corner of this parcel of land on the North side of Lot 19, Clement Tract, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,905.59 feet South and 753.69 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|--------|--|
| 1. | 72° 50' | 378.45 | feet along Lot 19, Lot 18, Lot 17, and Lot 16, Clement Tract; |
| 2. | 157° 01' 29" | 141.07 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 271° 00' | 111.78 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 265.00 feet, the chord azimuth and distance being; |
| 4. | 254° 30' | 150.53 | feet; |
| 5. | 238° 00' | 153.58 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 6. | 347° 52' 58" | 140.98 | feet along the remainder of portion of Lot 65, Lawai Homesteads, to the point of beginning and containing an area of 1.000 acre. |

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side

of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

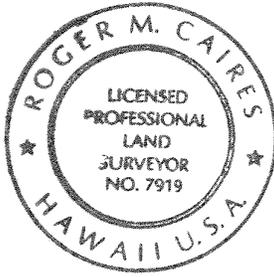
- | | | | |
|----|----------|--------|---|
| 1. | 72° 50' | 40.00 | feet along Lot 13, Konohiki Estates Subdivision; |
| 2. | 162° 50' | 67.27 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 85° 00' | 54.21 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being; |
| 4. | 100° 30' | 61.46 | feet; |
| 5. | 116° 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being; |
| 6. | 78° 30' | 73.05 | feet; |
| 7. | 41° 00' | 66.93 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being; |
| 8. | 56° 30' | 61.46 | feet; |
| 9. | 72° 00' | 68.32 | feet along the remainder of portion |

				of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
15.	192°	48' 48"	32.91	feet;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the

			right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278° 02' 28"	69.93	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304° 59' 16"	44.72	feet;
18.	271° 00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;

23.	236°	30'	45.43	feet;
24.	221°	00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258°	30'	109.58	feet;
26.	296°	00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280°	30'	45.43	feet;
28.	265°	00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216°	07'	30.13	feet;
30.	347°	14'	111.05	feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.

SUBJECT TO: Easement U-1 (five feet wide) for utility purposes containing an area of 75 square feet in favor of all units, affecting Unit 4, as shown on the Punawai Condominium map dated November 15, 2000.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairns".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
 Limited Common Element
 Unit "5"

All that certain parcel of land being the Limited Common Element containing Condominium Unit "5", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Southeast corner of this parcel of land on the Northwest corner of Lot 16, Clement Tract, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 4,017.29 feet South and 1,115.28 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|--------|---|
| 1. | 72° 50' | 472.50 | feet along Lot 15, Lot 14, and Lot 21, Clement Tract; |
| 2. | 59° 33' | 147.13 | feet along Parcel 5, Tax Map Key (4 th) 2-5-6; |
| 3. | 201° 40' | 382.09 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 4. | 245° 00' | 269.79 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 5. | 325° 04' | 47.00 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 6. | 307° 06' | 90.58 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being; |
| 7. | 309° 45' 36" | 50.08 | feet; |
| 8. | 337° 01' 29" | 141.07 | feet along the remainder of portion of Lot 65, Lawai Homesteads, to the point of beginning and |

containing an area of 2.895 acres.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

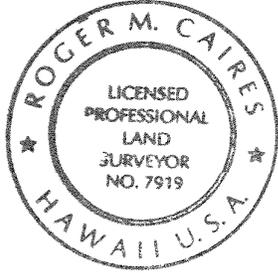
Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|-----|--------|---|
| 1. | 72° | 50' | 40.00 | feet along Lot 13, Konohiki Estates Subdivision; |
| 2. | 162° | 50' | 67.27 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| 3. | 85° | 00' | 54.21 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being; |
| 4. | 100° | 30' | 61.46 | feet; |
| 5. | 116° | 00' | 120.43 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being; |
| 6. | 78° | 30' | 73.05 | feet; |
| 7. | 41° | 00' | 66.93 | feet along the remainder of portion of Lot 65, Lawai Homesteads; |
| | | | | thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the |

				right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;
13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance

			being;
15.	192° 48' 48"	32.91	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278° 02' 28"	69.93	feet;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304° 59' 16"	44.72	feet;
18.	271° 00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;

			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
23.	236° 30'	45.43	feet;
24.	221° 00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 90.00 feet, the chord azimuth and distance being;
25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216° 07'	30.13	feet;
30.	347° 14'	111.05	feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairns".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919

PUNAWAI CONDOMINIUM
Limited Common Element
Unit "6"

All that certain parcel of land being the Limited Common Element containing Condominium Unit "6", Punawai Condominium, situate on the West side of Uha Road at Lawai, Kauai Hawaii.

Being Portion of Land Patent Grant Number 7059 to Treza Rapoza. Being also Portion of Lot 65 of the Lawai Homesteads, and more particularly described as follows:

Beginning at the Southeast corner of this parcel of land on the Northwest corner of Parcel 5, Tax Map Key (4th) 2-5-6, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 4,231.33 feet South and 1,189.53 feet West, thence running by azimuths measured clockwise from true South:

- | | | | |
|----|--------------|--------|---|
| 1. | 96° 03' | 215.35 | feet along Parcel 20,
Tax Map Key (4 th) 2-5-6; |
| 2. | 202° 59' | 739.18 | feet along Parcel 19,
Tax Map Key (4 th) 2-5-6; |
| 3. | 199° 53' | 320.00 | feet along Parcel 33,
Tax Map Key (4 th) 2-5-6; |
| 4. | 273° 44' 30" | 86.94 | feet along Parcel 11,
Tax Map Key (4 th) 2-5-6; |
| 5. | 348° 12' | 379.06 | feet along the remainder of portion
of Lot 65, Lawai Homesteads; |
| 6. | 348° 48' | 79.19 | feet along the remainder of portion
of Lot 65, Lawai Homesteads; |
| 7. | 323° 22' | 79.03 | feet along the remainder of portion
of Lot 65, Lawai Homesteads; |
| 8. | 325° 04' | 42.26 | feet along the remainder of portion
of Lot 65, Lawai Homesteads; |
| 9. | 307° 06' | 72.30 | feet along the remainder of portion
of Lot 65, Lawai Homesteads; |
- thence along the remainder of
portion of Lot 65, Lawai
Homesteads on a curve to the

				left having a radius of 40.00 feet, the chord azimuth and distance being;
10.	12°	48' 48"	32.91	feet;
11.	127°	06'	90.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
12.	145°	04'	47.00	feet along the remainder of portion of Lot 65, Lawai Homesteads;
13.	65°	00'	269.79	feet along the remainder of portion of Lot 65, Lawai Homesteads;
14.	21°	40'	382.09	feet along the remainder of portion of Lot 65, Lawai Homesteads to the point of beginning and containing an area of 5.618 acres.

TOGETHER WITH, an undivided interest in the Common Element Underground Utilities Access and Roadway (30 feet wide), affecting Parcel 13, Tax Map Key (4th) 2-5-06, and more particularly described as follows:

Beginning at the Southeast corner of the Common Element Roadway on the West side of Uha Road, the coordinates of which referred to Government Survey Triangulation Station "KALUAMOA" being 3,750.62 feet South and 252.03 feet West, thence running by azimuths measured clockwise from true South:

1.	72°	50'	40.00	feet along Lot 13, Konohiki Estates Subdivision;
2.	162°	50'	67.27	feet along the remainder of portion of Lot 65, Lawai Homesteads;
3.	85°	00'	54.21	feet along the remainder of portion of Lot 65, Lawai Homesteads;
				thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
4.	100°	30'	61.46	feet;

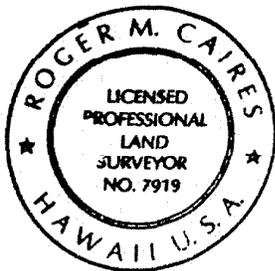
5.	116°	00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 60.00 feet, the chord azimuth and distance being;
6.	78°	30'	73.05	feet;
7.	41°	00'	66.93	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
8.	56°	30'	61.46	feet;
9.	72°	00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance
10.	65°	00'	20.72	feet;
11.	58°	00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 265.00 feet, the chord azimuth and distance being;
12.	74°	30'	150.53	feet;

13.	91°	00'	111.78	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
14.	129°	45' 36"	50.08	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
15.	192°	48' 48"	32.91	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 40.00 feet, the chord azimuth and distance being;
16.	278°	02' 28"	69.93	feet; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being;
17.	304°	59' 16"	44.72	feet;
18.	271°	00'	37.62	feet along the remainder of portion of Lot 65, Lawai Homesteads; thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 235.00 feet, the

			chord azimuth and distance being;
19.	254° 30'	133.49	feet;
20.	238° 00'	153.58	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the right having a radius of 115.00 feet, the chord azimuth and distance being;
21.	245° 00'	28.03	feet;
22.	252° 00'	68.32	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 85.00 feet, the chord azimuth and distance being;
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25.	258° 30'	109.58	feet;
26.	296° 00'	120.43	feet along the remainder of portion of Lot 65, Lawai Homesteads;
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			chord azimuth and distance being;
27.	280° 30'	45.43	feet;
28.	265° 00'	72.67	feet along the remainder of portion of Lot 65, Lawai Homesteads;
			thence along the remainder of portion of Lot 65, Lawai Homesteads on a curve to the left having a radius of 20.00 feet, the chord azimuth and distance being;
29.	216° 07'	30.13	feet;
30.	347° 14'	111.05	feet along the West side of Uha Road to the point of beginning and containing an area of 0.848 acre.

SUBJECT TO: A Perpetual Easement (sixty feet wide) in favor of McBryde Sugar Co. as shown on the Punawai Condominium map dated November 15, 2000.



Kalaheo, Hawaii 96741
December 20, 2000

DESCRIPTION PREPARED BY
CAIRES LAND SURVEYING:

A handwritten signature in cursive script that reads "Roger M. Cairns".

ROGER M. CAIRES
Licensed Professional Land Surveyor #7919