

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer SunStone Realty Partners XIV LLC
Address 1001 Bishop Street, Pauahi Tower Suite 1250, Honolulu, Hawaii 96813
Project Name(*): THE FAIRWAY VILLAS AT WAIKOLOA BEACH RESORT (Buildings J, K, L, M, N and O)
Address: Waikoloa Beach Drive, Waikoloa, Hawaii

Registration No. 4635

Effective date: November 14, 2002

Expiration date: December 14, 2003

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[X] SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Final Public Report dated: February 8, 2002, for Registration No. 4635

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

- (1) Pursuant to rights reserved to it in the Declaration, the Developer has, by the Amendment to Declaration of Condominium Property Regime of the Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764, made the following substitutions to parking stalls for the following apartments:

<u>Apartments:</u>	<u>Parking Stalls that WERE Appurtenant To the Apartment:</u>	<u>Parking Stalls that are NOW Appurtenant To the Apartment:</u>
N2	27	25
O4	13	27

SEE ALSO THE SUBSTITUTION OF PARKING STALLS ATTACHED TO THIS REPORT AS EXHIBIT "K"

- (2) The real estate broker has changed.

SEE ALSO THE DISCLOSURE ABSTRACT ATTACHED TO THIS REPORT AS EXHIBIT "L"

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**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. 2002-004021
Book _____ Page _____
 Filed - Land Court Document Number _____

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

1. Amendment to Declaration of Condominium Property Regime of The Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764.

- 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 Condominium Map No. 3390
 Filed - Land Court Condominium 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. 2002-004022
Book _____ Page _____
 Filed - Land Court Document Number _____

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.
 - D) House Rules, if any.
 - E) Condominium Map.
 - 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, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 4635 filed with the Real Estate Commission on May 8, 2001.

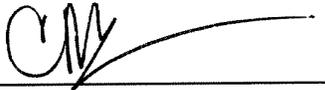
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (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.

SunStone Realty Partners XIV LLC
Printed Name of Developer

By: SunStone Realty Partners XIV LLC

By: 
Duly Authorized Signatory*

10/28/02
Date

Curtis D. DeWeese, Manager
Print Name and Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii
Planning Department, County of Hawaii

***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 B

PARKING STALLS (for Buildings J, K, L, M, N and O)

Each apartment shall have appurtenant to it, as a limited common element, the exclusive right to use the uncovered parking stall(s) designated below, located as shown on the Condominium Map.

APT. #	STALL #
J1	190
J2	187
J3	186
J4	180
J5	179
J6	183
J21	189
J22	188
J23	185
J24	184
J31	191
J32	192
J33	182
J34	181
K1	174
K2	176
K3	168
K4	172
K21	169
K22	170
K31	173
K32	175(H)
L1	171
L2	163
L3	162
L4	161
L21	165
L22	164
L31	166

APT. #	STALL #
L32	167
M1	56
M2	55
M3	47
M4	46
M5	45
N1	29
N2	25
N3	23
N4	22
N5	17
N6	26
N21	21
N22	20
N23	18
N24	19
N31	30
N32	31
N33	28
N34	32
O1	16
O2	1
O3	2
O4	27
O21	3
O22	4
O31	15
O32	14

Note: A parking stall marked with a number designation only, as shown on the list above and on the Condominium Map, indicates a parking stall that is "standard" in size. A parking stall marked with an "(H)" indicates a parking stall that is oversized for the handicapped. The additional "(H)" markings appearing on the list above and/or the Condominium Map are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.

The Developer has reserved the right, by amendment to the Declaration in accordance with Section T.2 of the Declaration, to convey or otherwise designate any parking stall not designated above as a limited common element to be appurtenant to and for the exclusive use of any apartment in the Project, or to be used as a guest parking stall for the Project.

EXHIBIT K

SUBSTITUTION OF PARKING STALLS

Pursuant to rights reserved to it in the Declaration, the Developer has, by the Amendment to Declaration of Condominium Property Regime of the Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764, made the following substitutions to parking stalls for the following apartments:

<u>Apartments:</u>	<u>Parking Stalls that WERE Appurtenant To the Apartment:</u>	<u>Parking Stalls that are NOW Appurtenant To the Apartment:</u>
N2	27	25
O4	13	27

EXHIBIT L

DISCLOSURE ABSTRACT

1. **NAME OF PROJECT:** THE FAIRWAY VILLAS AT WAIKOLOA BEACH RESORT
Waikoloa Beach Drive
Waikoloa, Hawaii 96738
2. **DEVELOPER:** SUNSTONE REALTY PARTNERS XIV LLC
a Hawaii limited liability company
1001 Bishop Street
Pauahi Tower, Suite 1250
Honolulu, Hawaii 96813
3. **REAL ESTATE BROKER:** THE REAL ESTATE BROKER HAS CHANGED TO:

SUNSTONE REALTY LLC
a Hawaii limited liability company
1001 Bishop Street
Pauahi Tower, Suite 1250
Honolulu, Hawaii 96813
(808) 523-9881

A copy of the executed Project Brokerage Agreement is on file with the Real Estate Commission.

4. **ESCROW AGENT:** TITLE GUARANTY ESCROW SERVICES, INC.
a Hawaii corporation
75-170 Hualalai Road, Bldg. C, Suite 310
Kailua-Kona, Hawaii 96740
(808) 329-6666

EXHIBIT L