

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer: Ben Dyre Family Limited Partnership
Address: P. O. Box 40
Kilauea, Kauai, Hawaii 96754

Project Name(*): 'Ie'ie Condominium
Address: Lot 5, Namahana Farms Subdivision
Kalihiwai, Hanalei, Kauai, Hawaii

Registration No. 4659
(Conversion)

Effective date: October 21, 2004
Expiration date: November 21, 2005

Preparation of this Report:

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

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

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

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

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

Type of Report:

- PRELIMINARY:**
(yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A final Public Report will be issued by the developer when complete information is filed.
- FINAL:**
(white) The developer has legally created a condominium and has filed complete information with the Commission.
 No prior reports have been issued.
 This report supersedes all prior public reports.
 This report must be read together with _____
- SECOND SUPPLEMENTARY:**
(pink) This report updates information contained in the:
 Preliminary Public Report dated: _____
 Final Public Report dated: May 24, 2001
 Supplementary Public Report dated: _____
- And Supersedes the Supplementary Public Report dated September 5, 2002
 Must be read together with the Final Public Report dated May 24, 2001
 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 586-2643 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

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 "D" *

as follows:

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

3. Common Interests: Each apartment will have an undivided fractional interests in all of the common elements. This interest is called the "common interests." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____.

as follows:

Each unit shall have appurtenant thereto an undivided fifty (50%) interest in all common elements of the property, and the same proportionate share in all common profits and common expenses of the property (except as may be otherwise provided in the Bylaws) and for all other purposes, including voting. The percentage common interest for each unit is determined by apportioning a fifty percent (50%) interest to each of the two (2) units irrespective of the actual land areas contained in each unit.

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property on or your purchase and ownership of an apartment in the project.

Exhibit "E" describes the encumbrances against the title contained in the title report dated August 26, 2004 and issued by Title Guaranty of Hawaii, Inc.

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Any taxes that may be due and owing and tax liens that may exist, refer to Director of Finance, Kauai County. The title report notes the premises may be subject to possible rollback or retroactive property taxes.
2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Grant Of Easements And Agreement dated March 17, 1992, and recorded in said Bureau as Document No. 92-053472, by and between C. Brewer Properties, Inc., a Hawaii corporation, and B. A. Dyre, a married man.
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Waiver and Release Agreement dated April 25, 2000, and recorded in said Bureau as Document No. 2000-059472, by and between B. A. Dyre, husband of Shao Ling Dyre, and the County of Kauai.
4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration dated April 19, 2000, recorded in said Bureau as Document No. 2000-123411.

The foregoing includes, but is not limited to, matters relating to "Domestic water service will not be available to the additional service laterals beyond the 16 single service laterals servicing each of the original 16 lots until adequate water facilities are available. Installation of the additional service laterals does not imply water meter service approval."

Said above Declaration was amended by instrument dated June 7, 2004, recorded as Document No. 2004-130193.

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration dated April 19, 2000, and recorded in said Bureau as Document No. 2000-123412.

The interest of B.A. DYRE, husband of Shao Ling Dyre was assigned to BEN DYRE FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, by ASSIGNMENT OF DECLARANT'S RIGHT NAMAHAHA FARMS SUBDIVISION, dated December 18, 2003, recorded as Document No. 2003-286276.

6. Setback for building setback lines and drainageway as shown on File Plan No. 2274.
7. Designation of Easement "A-7-A" for access and utility purposes as shown on File Plan No. 2274, in favor of Lots 5 and 6 as set forth in Declaration of Restrictive Covenants dated April 19, 2000, recorded as Document No. 2000-123411. Said Declaration was amended by First Amendment Of Declaration Of Restrictive Covenants dated June 7, 2004, and recorded as Document No. 2004-130193.
8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

Declaration of Condominium Property Regime of 'Ie'ie Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-087386.

Condominium Map No. 3278, as amended.

Said Declaration was amended by that certain First Amendment to Declaration of Condominium Property Regime of 'le'le Condominium dated June 7, 2004, recorded as Document No. 2004-130194.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Bylaws of the Association of Unit Owners of 'le'le Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-087387.
10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION REGARDING AMENDMENT OF EASEMENT A-7 FILE PLAN NUMBER 2274 dated June 7, 2004, recorded as Document No. 2004-130192.
11. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

EXHIBIT "M"

**DISCLOSURE ABSTRACT FOR
'IE'IE CONDOMINIUM**

Pursuant to Hawaii Revised Statutes, Section 514A-61, the developer of the 'IE'IE CONDOMINIUM, Registration No. 4659, makes the following disclosures:

1. Fee ownership of the property is BEN DYRE FAMILY LIMITED PARTNERSHIP, a Hawaii limited partnership, and the general partner is Holly Melinda Dyre..

2. There have been no changes to the maintenance fees and disbursements as listed on Exhibit "F" to the Public Report.

BEN DYRE FAMILY LIMITED
PARTNERSHIP, a Hawaii limited partnership



HOLLY MELINDA DYRE
Its General Partner

Dated: September 13, 2004

RECEIPT

The undersigned has received a copy of the foregoing disclosure abstract this _____ day of _____, 20_____.

Purchaser(s): _____
