

CONDOMINIUM PUBLIC REPORT

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

Project Name(*): Pakahakaha Condominium
Address: Lot 3, Namahana Farms Subdivision
Kalihiwai, Hanalei, Kauai, Hawaii

Registration No. 4665
(Conversion)

Effective date: November 7, 2002
Expiration date: December 7, 2003

Preparation of this Report:

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

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

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

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

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

Type of Report:

PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A final Public Report will be issued by the developer when complete information is filed.

FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[X] Final Public Report dated: May 24, 2001
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports
[X] Must be read together with the Final Public Report dated May 24, 2001
[X] This report reactivates the Final Public Report dated May 24, 2001 public report(s) which expired on September 3, 2002

(* 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:

1. The fee owner of the project is now BEN DYRE FAMILY LIMITED PARTNERSHIP, whose mailing address is P. O. Box 40, Kilauea, Kauai, Hawaii 96754; Telephone: (808) 245-4705.
2. The general partner of the Ben Dyre Family Limited Partnership is Ben Alfred Dyre, Trustee under Revocable Trust of Ben Alfred Dyre dated May 7, 2002. Ben Alfred Dyre, individually, and as trustee, has appointed John Francis Wehrheim or Donald Herbert Wilson as his attorney-in-fact, pursuant to a Durable General Power of Attorney dated May 7, 2002, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2803191.
3. The property covered in this Project may be subject to possible rollback or retroactive property taxes, as noted in the title report dated July 18, 2002 and issued by Title Guaranty of Hawaii, Inc.
4. Because portions of the property are zoned in the State Agricultural District and other portions are zoned in the County Open District (as shown on the Condominium Map), and due to County of Kauai building regulations regarding construction of dwelling units in the Agricultural and Open Districts, additional language was added to paragraph D.6 of the Declaration to clarify that Condominium Houses located on Units 2, 3, 4 and 5 must be located entirely within the Agricultural District portions of those Units, and that no more than one Condominium House may be constructed within the Open District portion of Unit 1 (in addition to the one Condominium House that may be constructed within the Agricultural District portion of Unit 1). Thus, Units 2, 3, 4 and 5 have no right to construct a Condominium House within the Open District portions of those Units (unless that right is assigned by the owner of Unit 1 to one of those other Units), and only Unit 1 has the right to construct a Condominium House within the Open District.

Also, because of the foregoing clarification as to which Condominium Houses may be constructed in the Agricultural and Open District portions of the Property, paragraph O.6 of the Declaration was amended to allocate all of the construction land coverage allowed in the Open District portion of the Project to Unit 1.

A First Amendment To Declaration of Condominium Property Regime Of Pakahakaha Condominium dated September 4, 2002 was recorded in said Bureau of Conveyances as Document No. 2002-158264 to note the foregoing amendments and clarifications.

5. Special Notice. The developer's Final Public Report expired on September 3, 2002. Pursuant to Section 16-107-19, Hawaii Administrative Rules, sales contracts executed during the period that the Final Public Report was not in effect may be rescinded at the option of the purchaser and all monies refunded to the purchaser. The Purchaser's right to rescind under this rule shall be void thirty (30) calendar days after receipt of written notification of these rights from the developer or his real estate agent.

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: BEN DYRE FAMILY LIMITED PARTNERSHIP Phone: (808) 245-4705
P. O. Box 40
Kilauea, Kauai, Hawaii 96754

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):

Ben Alfred Dyre, Trustee under Revocable Trust of Ben Alfred Dyre dated May 7, 2002

Real Estate Broker: Coldwell Banker Bali Hai Realty, Inc. Phone: (808) 826-7244
P. O. Box 930
Hanalei, Kauai, Hawaii 96714

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 245-3381
235 Queen Street
Honolulu, Hawaii 96813

General Contractor: Trenchless Engineering Corporation Phone: (808) 828-6115
P. O. Box 1200
Kilauea, Kauai, Hawaii 96754

Condominium Managing Agent: Self-managed by the Association of Unit Owners Phone: _____

Attorney for Developer: Donald H. Wilson Phone: (808) 245-4705
Belles Graham Proudfoot & Wilson
4334 Rice Street, Suite 202
Lihue, Kauai, Hawaii 96766-1388

*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. 2001-086458

Book _____ Page _____

Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment To Declaration Of Condominium Property Regime of Pakahakaha Condominium dated September 4, 2002, and recorded as Document No. 2002-158264.

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. 3273

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. 2001-086459

Book _____ Page _____

Filed - Land Court: Document No. _____

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

Fee Owner: BEN DYRE FAMILY LIMITED PARTNERSHIP
P. O. Box 40
Kilauea, Kauai, Hawaii 96754

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: 5 Floors Per Building 1
 Exhibit "A" contains further explanations.

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other steel fence stakes with shade cloth

4. Permitted Uses by Zoning:

	No. of Apts.	<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 checked="" type="checkbox"/> Other: Sheds	<u>5</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

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 one-fifty (1/5) 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 one-fifty (1/5) interest to each of the five (5) units irrespective of the actual land areas contained in each unit.

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

Exhibit "E" describes the encumbrances against the title contained in the title report dated September 18, 2002 and issued by Title Guaranty of Hawaii, Inc.

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 "G" contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated July 26, 2002.
Exhibit "H" 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, HRS):

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 the documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date 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 Declaration of Restrictive Covenants; Namahana Farms Subdivision Declaration of Covenants, Conditions and Restrictions; and Design Standards and Construction Rules for Namahana Farms Subdivision; described on page 20 of this report.

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. 4665 filed with the Real Estate Commission on June 22, 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:**

1. Purchasers should be aware that Chapter 205, Hawaii Revised Statutes ("H.R.S."), does not authorize residential dwellings as a permissible use in an agricultural use district, unless the dwelling is related to an agricultural activity or is a "farm dwelling".

The term "farm dwelling" is defined in H.R.S. Chapter 205-4.5(a)(4) as a "single family dwelling located on and used in connection with a farm, including clusters of single-family farm dwellings permitted within agricultural parks developed by the State or where agricultural activity provides income to the family occupying the dwelling."

The penalty for violation of H.R.S. Section 205-4.5, is a fine of not more than \$5,000. If any person who is cited for a violation of the law fails to remove the violation within six months of such citation and the violation continues, such person is subject to a citation for a new and separate violation. There shall be a fine of not more than \$5,000 for any additional violation.

In order for any purchaser to obtain a building permit to construct a single family residential unit (farm dwelling), the County of Kauai will require the purchase to sign a Farm Dwelling Agreement in the form attached hereto as Exhibit "I".

In addition, Section K.2. of the Declaration imposes a duty on each unit owner to bear an equal burden proportionate to the unit owner's respective appurtenant interest in the common area for the cost of maintaining agricultural activities on the Project that are satisfactory to the Planning Department of the County of Kauai and that will allow the issuance of a Farm Dwelling Agreement and corresponding building permit to all of the units with the Project. See Section K.2. of Exhibit "B", Alteration of Project.

2. The use of hazardous material is restricted except as provided under Article H of the Declaration and all hazardous materials laws.
3. The project, and all uses and improvements on the apartments in the project, are subject to each of the following:

- (i) Declaration of Restrictive Covenants, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2000-123411, a summary of which is attached hereto as Exhibit "J," which imposes certain agricultural use restrictions, easements, and water service disclosures on the subject property;

- (ii) Namahana Farms Subdivision Declaration of Covenants, Conditions and Restrictions, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2000-123412, a summary of which is attached hereto as Exhibit "K," which, among other things, imposes certain use restrictions, establishes a Namahana Farms Community Association, provides for Subdivision maintenance and assessment procedures, establishes a Design Review Committee, and reserves certain rights to the Developer of the Namahana Farms Subdivision; and

- (iii) Design Standards and Construction Rules For Namahana Farms Subdivision, a summary of which is attached hereto as Exhibit "L," which establishes detailed standards and rules for the construction of improvements in the Namahana Farms Subdivision.

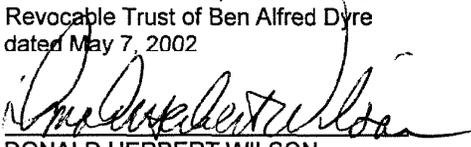
4. At the time of registration of this project there is only one approved County of Kauai water meter to serve the lot upon which the project is located. The one approved meter is designated for the use of Unit 1. If insufficient meter capacity is available in the future for all unit owners, the one approved meter will be a common meter for the use of all units which do not have their own separate meter, and each Unit will be responsible for installing its own sub-meter so that water consumption can be monitored and paid equitably by each Unit Owner.
5. The property qualifies under County zoning ordinances for six (6) Condominium Houses - Unit 1 is entitled to construct two Condominium Houses, and each other Unit is entitled to construct one Condominium House. Condominium Houses located within the Agricultural State Land Use District must also qualify as "farm dwellings" under applicable law. All Condominium Houses located on Units 2, 3, 4 and 5 must be located entirely within the portions of those Unit Yard Areas that are in the Agricultural State Land Use District, and not in the portions of those Units that are in the Open State Land Use District. The one additional Condominium House allocated to Unit 1 may be constructed by the owner of Unit 1 as long as it is located entirely in the Open District portion of that Unit. In addition to a Condominium House, the owner of Unit 3 shall be entitled to construct and maintain a Guest House within the Agricultural District portion of the Unit 3 Yard Area. The right to construct the one additional Open District Condominium House, together with the Open District land coverage allocated to Unit 1 as noted in the next paragraph, can be assigned by the owner of Unit 1 to the owner of either Unit 4 or Unit 5, but not to the owner of Units 2 or 3, at any time, and if that right is assigned the assignee may only construct the additional Condominium House within the Open District portion of his or her Unit. The foregoing restrictions are subject to applicable County of Kauai and State of Hawaii zoning and building laws, ordinances and rules from time to time.
6. Purchasers should be aware that because a portion of the Project is located within the Open District, as shown on the Condominium Map, land coverage within the Open District portion of the Project, which affects Units 1, 4 and 5, is limited to ten percent (10%) of the total size of the Open District portion of the Project. As a result, the land coverage allowed in the Open District portion of Units 1, 4 and 5 of the Project is a total of approximately .6891 acres, which shall be allocated among Units 1, 4 and 5 as follows: Unit 1 – .6891 acres; Unit 4 – none, and Unit 5 – none.
7. Purchasers should be aware that the Developer does not promise, warrant, or guarantee that any common driveway and/or utility improvements located within the Project, or located on adjacent Projects but to be available for the use and benefit of owners in this Project, will be installed or constructed by the Developer. Purchasers should refer to Paragraph E of the Declaration for information regarding access and utility easements, and to Paragraph G of the Declaration for information regarding the installation, maintenance and repair of any common driveway and utility improvements serving this Project. Further information regarding the installation or construction of driveway or utility improvements may be obtained from the Purchaser's Sales Agent or from the Developer's authorized representatives.

- 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.

BEN DYRE FAMILY LIMITED PARTNERSHIP

Name of Developer

By BEN ALFRED DYRE, Trustee under
Revocable Trust of Ben Alfred Dyre
dated May 7, 2002

By: 
DONALD HERBERT WILSON
His Attorney-in-Fact

9-30-02

Date

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

***Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner, Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.**

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

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

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

2. 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."

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.
6. Setback for building setback lines and drainageway as shown on File Plan No. 2274.
7. Designation of Easement "A-5" for access and utility purposes as shown on File Plan No. 2274.
8. Designation of Easement "E-4" for electrical purposes as shown on File Plan No. 2274.

9. 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 Pakahakaha Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-086458.

Condominium Map No. 3273, and any amendments thereto.

Said above Declaration was amended by instrument dated September 4, 2002, recorded as Document No. 2002-158264.

10. 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 Pakahakaha Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-086459.
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 "F"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months = Yearly Total</u>
Unit 1	\$100.00 x 12 = \$1,200.00
Unit 2	\$100.00 x 12 = \$1,200.00
Unit 3	\$100.00 x 12 = \$1,200.00
Unit 4	\$100.00 x 12 = \$1,200.00
Unit 5	\$100.00 x 12 = \$1,200.00

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly Fee x 12 months = Yearly Total

Utilities and Services

- Air Conditioning
- Electricity
 - common elements only
 - common elements and apartments
- Elevator
- Gas
 - common elements only
 - common elements and apartments
- Refuse Collection
- Telephone
- Water and Sewer

Maintenance, Repairs and Supplies

Building
Grounds \$ 250.00 x 12 = \$3,000.00

Management

- Management Fee
- Payroll and Payroll Taxes
- Office Expenses

Insurance \$250.00 x 12 = \$3,000.00

Reserves(*)

Taxes and Government Assessments

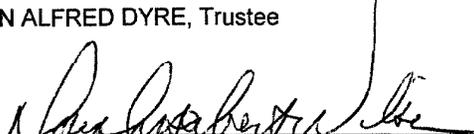
Audit Fees

Other

TOTAL \$500.00 x 12 = \$6,000.00

I, BEN ALFRED DYRE, Trustee under Revocable Trust of Ben Alfred Dyre, the general partner of BEN DYRE FAMILY LIMITED PARTNERSHIP, a Hawaii general partnership, the owner/developer for the PAKAHAKAHA CONDOMINIUM project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

BEN ALFRED DYRE, Trustee

By 
DONALD HERBERT WILSON
His Attorney-in-Fact

9-30-02
Date

(* Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

End of EXHIBIT "F"

NOTE: Developer discloses that Developer has not conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules.

EXHIBIT "M"

**DISCLOSURE ABSTRACT FOR
PAKAHAKAHA CONDOMINIUM**

Pursuant to Hawaii Revised Statutes, Section 514A-61, the developer of the PAKAHAKAHA CONDOMINIUM, Registration No. 4665, 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 Ben Alfred Dyre, Trustee under Revocable Trust of Ben Alfred Dyre dated May 7, 2002.

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

3. Pursuant to the Durable General Power of Attorney dated May 7, 2002, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2803191, Ben Alfred Dyre, individually, and as trustee, has appointed John Francis Wehrheim or Donald Herbert Wilson, as his attorney-in-fact. The address and telephone number of the attorneys-in-fact are as follows:

John Francis Wehrheim
P. O. Box 1200
Kilauea, Kauai, Hawaii 96754
Telephone: (808) 828-6115

Donald Herbert Wilson
4334 Rice Street, Suite 202
Lihue, Kauai, Hawaii 96766
Telephone: (808) 245-4705

BEN DYRE FAMILY LIMITED
PARTNERSHIP, a Hawaii limited partnership

By its General Partner
Ben Alfred Dyre, Trustee under Revocable Trust
of Ben Alfred Dyre dated May 7, 2002

By 
DONALD HERBERT WILSON
His Attorney-in-Fact

Dated: 9-30-02

RECEIPT

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

Purchaser(s):
