CONDOMINIUM PUBLIC REPORT

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

Project Name(*): Pi'oi Condominium
Address: Lot 8, Namahana Farms Subdivision
Kalihiwai, Hanalei, Kauai, Hawaii

Registration No. 4668 (Conversion)

Effective date: November 25, 2002
Expiration date: December 25, 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 August 12, 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.

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[X] 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.

[X] 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. The Limited Common Element area of Unit 1 has been increased from 1.111 acres to 1.252 acres.

5. The Limited Common Element area of Unit 2 has been decreased from 5.309 acres to 5.168 acres.

6. Exhibit "D" to the Public Report was amended to reflect the above changes.

7 The Condominium Map No. 3263 was amended to note items 4 and 5 above.

8 A First Amendment to Declaration of Condominium Property Regime of Pi'oi Condominium was recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2002-173418, to note the above changes.

9. Exhibit "E" to the Public Report was amended to reflect the filing of the First Amendment noted in item 8 above.

10. Special Notice. The developer's Final Public Report expired on August 12, 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 P. O. Box 40 Kilauea, Kauai, Hawaii 96754	Phone: (808) 245-4705

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. P. O. Box 930 Hanalei, Kauai, Hawaii 96714	Phone: (808) 826-7244
Escrow:	Title Guaranty Escrow Services, Inc. 235 Queen Street Honolulu, Hawaii 96813	Phone: (808) 245-3381
General Contractor:	Trenchless Engineering Corporation P. O. Box 1200 Kilauea, Kauai, Hawaii 96754	Phone: (808) 828-6115
Condominium Managing Agent:	Self-managed by the Association of Unit Owners	Phone: _____
Attorney for Developer	Donald H. Wilson Belles Graham Proudfoot & Wilson 4334 Rice Street, Suite 202 Lihue, Kauai, Hawaii 96766-1388	Phone: (808) 245-4705

*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
[X] Recorded - Bureau of Conveyances: Document No. 2001-085544
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 Pi'oi Condominium dated September 24, 2002, and recorded as Document No. 2002-173418.

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
[X] Recorded - Bureau of Conveyances Condo Map No. 3263
[ ] 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
[X] Recorded - Bureau of Conveyances: Document No. 2001-085545
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)
   [X] Conversion of Existing Building(s)
   [ ] Both New Building(s) and Conversion

2. Number of Buildings: 4 Floors Per Building 1

   [X] Exhibit "A" contains further explanations.

3. Principal Construction Material:

   [ ] Concrete [ ] Hollow Tile [ ] Wood

   [X] Other steel fence stakes with shade cloth

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted by Zoning	
[ ] Residential		[ ] Yes	[ ] No
[ ] Commercial		[ ] Yes	[ ] No
[ ] Mix Res/Comm		[ ] Yes	[ ] No
[ ] Hotel		[ ] Yes	[ ] No
[ ] Timeshare		[ ] Yes	[ ] No
[ ] Ohana		[ ] Yes	[ ] No
[ ] Industrial		[ ] Yes	[ ] No
[X] Agricultural		[X] Yes	[ ] No
[X] Other: Sheds	4	[X] Yes	[ ] No

Is/Are this/ these use(s) specifically permitted by the project's Declaration or Bylaws?

[X] 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.

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

[X] 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 _____.

[X] as follows:

Each unit shall have appurtenant thereto an undivided twenty-five percent (25%) 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 twenty-five percent (25%) interest to each of the four (4) 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 October 30, 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

[X] Specimen Sales Contract
Exhibit "G" contains a summary of the pertinent provisions of the sales contract.

[X] 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 be 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 Namahana Farms Subdivision Declaration of Covenants, Conditions and Restrictions; and Design Standards and Construction Rules for Namahana Farms Subdivision; Farm Dwelling Agreement; County of Kauai Waiver and Release as Document No. 2000-059472, and Document No. 2000-123411.

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. 4668 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 [X] PINK paper stock

D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-] (The developer is required to make this declaration for issuance of an effective date for a final public report.

E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

BEN DYRE FAMILY L IMITED PARTNERSHIP
Name of Developer

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

By: _____ 11-15-02
DONALD HERBERT WILSON
His Attorney-in-Fact

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 "D"

LIMITED COMMON ELEMENTS

Certain units shall have appurtenant thereto easements for the exclusive use of certain limited common elements as follows:

Yard Area 1: Yard Area 1 consists of the land area under and surrounding Unit 1, contains approximately 1.252 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit 1 for the support of the building and other improvements comprising Unit 1, and for the purposes described in the Project Documents.

Yard Area 2: Yard Area 2 consists of the land area under and surrounding Unit 2, contains approximately 5.168 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit 2 for the support of the building and other improvements comprising Unit 2, and for the purposes described in the Project Documents.

Yard Area 3: Yard Area 3 consists of the land area under and surrounding Unit 3, contains approximately 5.871 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit 3 for the support of the building and other improvements comprising Unit 3, and for the purposes described in the Project Documents.

Yard Area 4: Yard Area 4 consists of the land area under and surrounding Unit 4, contains approximately 1.804 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit 4 for the support of the building and other improvements comprising Unit 4, and for the purposes described in the Project Documents.

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 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 "W-1" for irrigation purposes as shown on File Plan No. 2274.

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 Pi'oi Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-085544.

Condominium Map No. 3263.

Said Declaration was amended by instrument dated September 24, 2002, recorded as Document No. 2002-173418.

9. Bylaws of the Association of Unit Owners of Pi'oi Condominium dated May 24, 2001, and recorded in said Bureau as Document No. 2001-085545.

10. Claims arising out of the failure to convey the land described herein together with an easement or right of access.

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:

Apartment	Monthly Fee x 12 months = Yearly Total
Unit 1	$50.00 x 12 = $600.00
Unit 2	$50.00 x 12 = $600.00
Unit 3	$50.00 x 12 = $600.00
Unit 4	$75.00 x 12 = $900.00

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	$ 25.00 x 12 = $ 300.00
Management	
Management Fee	
Payroll and Payroll Taxes	
Office Expenses	
Insurance	$200.00 x 12 = $2,400.00
Reserves(*)	
Taxes and Government Assessments	
Audit Fees	
Other	
TOTAL	$200.00 x 12 = $2,700.00

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 PI'OI 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 _____ 11-15-02
DONALD HERBERT WILSON
His Attorney-in-Fact

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
PI'OI CONDOMINIUM

Pursuant to Hawaii Revised Statutes, Section 514A-61, the developer of the PI'OI CONDOMINIUM, Registration No. 4668, 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: 11-15-02

RECEIPT

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

Purchaser(s): _____

_____