

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer:
Address:

WILLIAM G. McKEOWN and YVONNE E. McKEOWN
P. O. Box 573, Kapaa, Kauai, Hawaii 96746

Project Name(*):
Address:

Lot 1 Sleeping Giant Acres
Lot 1, Sleeping Giant Acres Subdivision
Kapaa, Kauai, Hawaii

Registration No. 4714

Effective date: November 28, 2001
Expiration date: December 28, 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, 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 _____

SUPPLEMENTARY:
(pink)

This report updates information contained in the:

Preliminary Public Report dated: _____

Final Public Report dated: July 13, 2001

Supplementary Public Report dated: _____

And Supersedes all prior public reports

Must be read together with the Final Public Report dated July 13, 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 586-2644 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. The Limited Common Element area of Unit A has been increased from 2.000 acres to 2.500 acres.
2. The Limited Common Element area of Unit B has been decreased from 3.000 acres to 2.500 acres.
3. Exhibit "D" to the Public Report was amended to reflect the above changes.
4. The Condominium Map No. 3321 was amended to note items 1 and 2 above.
5. The right to construct a Guest House was transferred from Unit B to Unit A.
6. A First Amendment to Declaration of Condominium Property Regime of Lot 1 Sleeping Giant Acres was recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2001-172949, to note the above changes.
7. Exhibit "E" to the Public Report was amended to reflect the filing of the First Amendment noted in item 6 above.

**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. 2001-127905

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 Lot 1 Sleeping Giant Acres dated October 23, 2001, and recorded as Document No. 2001-172949.

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. 3321

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]: First Amendment to Declaration of Condominium Property Regime of Lot 1 Sleeping Giant Acres dated October 23, 2001, and recorded as Document No. 2001-172949.

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. 2001-127906

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]:

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 _____

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.

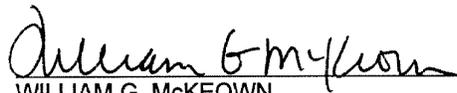
This Public Report is a part of Registration No. 4714 filed with the Real Estate Commission on August 27, 2001.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock 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.

WILLIAM G. McKEOWN and YVONNE E. McKEOWN
Owners/Developers


WILLIAM G. McKEOWN

October 23, 2001
Date


YVONNE E. McKEOWN

October 23, 2001
Date

Distribution:

Department of Finance, County of Kauai

Planning Department, County of Kauai

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 A: Yard Area A consists of the land area under and surrounding Unit A, contains approximately 2.500 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit A for the support of the building and other improvements comprising Unit A, and for the purposes described in the Project Documents.

Yard Area B: Yard Area B consists of the land area under and surrounding Unit B, contains approximately 2.500 acres as designated on the Condominium Map, and is reserved for the exclusive use of Unit B for the support of the building and other improvements comprising Unit B, and for the purposes described in the Project Documents.

4. 327° 01' 76.19 feet over and across Lot 1, Sleeping Giant Acres Subdivision, to the point of beginning and containing an area of 1,366 square feet.

5. Restriction of vehicle access rights as shown on Subdivision Map prepared by Ronald J. Wagner, Licensed Professional Land Surveyor with Wagner Engineering Services Inc., dated February 26, 2001.

6. That certain Mortgage in favor of Mortgage Electronic Registration Systems, Inc., as nominee for Countrywide Home Loans, Inc., a New York corporation, dated July 10, 2001, and recorded in said Bureau as Document No. 2001-109692.

7. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

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 Lot 1 Sleeping Giant Acres dated July 13, 2001, and recorded in said Bureau as Document No. 2001-127905.

 Condominium Map No. 3321, as amended.

 First Amendment to Declaration of Condominium Property Regime of Lot 1 Sleeping Giant Acres dated October 23, 2001, and recorded in said Bureau as Document No. 2001-172949.

9. Bylaws of the Association of Unit Owners of Lot 1 Sleeping Giant Acres dated July 13, 2001, and recorded in said Bureau as Document No. 2001-127906.