

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Judhvir Parmar and Janet Parmar
Address c/o Peter C. Miller, Esq., P. O. Box 1230, Hanalei, Hawaii 96714

Project Name (*): SERENGETI CONDOMINIUM
Address: Princeville, Hawaii 96722

Registration No. 4777
(Conversion)

Effective date: October 28, 2005
Expiration date: November 28, 2006

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. 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: January 18, 2002
 - Supplementary Public Report dated: _____
- And
- Supersedes all prior public reports.
 - Must be read together with Final Public Report dated January 18, 2002
 - This report reactivates the Final Public Report dated January 18, 2002 public report(s) which expired on February 18, 2003

(*) 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.

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 Report:

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 Declaration of Condominium Property Regime of Serengeti Condominium was amended by removing from Condominium Map No. 3357 and all documents filed with it, all references, if any, to any easement for view plane purposes over any portion of the condominium real property. There has never been such an easement and there were no references to such an easement in the said Condominium Map nor in any documents filed or recorded with it.
2. Unit 3 was sold by the Developer.
3. A listing was given to a Real Estate Broker for Unit 2.

NOTE: The Public Report format currently in use by the Real Estate Commission is different from that upon which the Final Public Report for this project was issued. Although this Supplementary Report must be read together with the Final Public Report, if the prospective purchaser desires to compare the previous report to the supplementary information contained on a specific page, the Supplementary Report may not correspond to the same page number in the Final Public Report. Therefore, it is suggested that the table of contents be referred to when making comparisons between reports.

An approximately 2 1/2 year period has elapsed between the effective date for the Final Public Report expiring on February 18, 2003 and the effective date of this Supplementary Public Report. Pursuant to Section 16-107-19, Hawaii Administrative Rules, sales contracts executed during the period that the public report was not in effect may be rescinded at the option of the purchaser and all monies refunded to the purchaser. Purchaser's rights to rescind under this rule shall be void thirty calendar days after receipt of written notification of these rights from the developer or developer's agent.

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I. PERSONS CONNECTED WITH THE PROJECT

Developer: Judhvir Parmar and Janet Parmar Phone: (301) 654-3774
Name* (Business)
Business Address c/o Peter C. Miller, Esq.
P.O. Box 1230
Hanalei, Hawaii 96714

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):

N/A

Real Estate Broker*: For Unit 1: None - Please see Page 20
For Unit 2 Only: RE/MAX Kauai Phone: (808) 826-9675
Name (Business)
Business Address Princeville Center
P.O. Box 607, Hanalei, Hawaii 96714

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 826-5300
Name (Business)
Business Address P.O. Box 223330
Princeville, Hawaii 96722

General Contractor*: None Phone: _____
Name (Business)
Business Address _____

Condominium Managing Agent*: None- self managed by the Association of Phone: _____
Name (Business)
Business Address Condominium Owners

Attorney for Developer: Peter C. Miller, Attorney at Law Phone: (808) 826-4606
Name (Business)
Business Address P.O. Box 1230
Hanalei, Hawaii 96714

* 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. 2001-167309
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 Serengeti Condominium acknowledged October 17, 2002 and October 23, 2002 and recorded as Document No. 2002-194276.

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. 3357
 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. 2001-167310
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. 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 C

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." 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 D

as follows:

- 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 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 May 5, 2005 and issued by Title Guaranty of Hawaii, Inc. Developer represents
that since May 5, 2005, there have been no changes as to encumbrances against title.

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, 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 and Conditions for the underlying subdivision
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Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites.

- Website to access official copy of laws: www.capitol.hawaii.gov
- Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
- Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 4777 filed with the Real Estate Commission on November 15, 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. The Developer sold Unit 3 and has listed Unit 2 for sale with RE/MAX Kauai, a licensed real estate brokerage. The Developer has not selected a real estate broker for the sale of Unit 1. In the event the Developer chooses to use a real estate broker for the sale of Unit 1, then prior to entering into a binding contract for such sale the Developer shall (1) submit to the Real Estate Commission a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed disclosure abstract identifying the designated broker, and (2) provide a copy of the disclosure abstract to the purchaser, together with a copy of the Final Public Report and this Supplementary Public Report.
2. The Project is in the vicinity of the private Princeville Airport and experiences air traffic because of this location. At present the airport serves as a base for four helicopters and a small amount of fixed-wing aircraft use. This condition is subject to possible change in the future.
3. Residential Dwellings within State Land Use Agricultural District: Purchasers should be aware that the State Land Use Commission issued a Declaratory Ruling in December, 1994, regarding the construction of residential dwellings on properties located within the State Land Use Agricultural District. In response to said ruling, the Kauai County Planning Department is requiring applicants for building permits on such lands to acknowledge receipt of a "Farm Dwelling Notice" This Farm Dwelling Notice reads as follows:

FARM DWELLING NOTICE

To: Applicants for Building Permits on Land in State Land Use Agricultural District.

This is to inform you that Chapter 205, Hawaii Revised Statutes, 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".

Farm Dwelling is defined in 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."

Penalty for violation of Section 205-4.5, Hawaii Revised Statutes, is a fine of not more than \$5,000. 00. 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. 00 for any additional violation.

*I acknowledge that I have read the above
and have been given a copy*

Signature of Applicant

Signature of Witness

- 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.

Judhvir Parmar

 Printed Name of Developer

By: Judhvir Parmar 10/19/05
 Duly Authorized Signatory* Date

Judhvir Parmar, Owner and Developer

 Printed Name & Title of Person Signing Above

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. Real Property Taxes. Check with the County of Kauai, Department of Finance, Real Property Tax Division, for detailed information. Attention is invited to the fact that 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 LAND PATENT GRANT NUMBER 4846 including, but not limited to matters relating to water reservation.

3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DEED dated December 27, 1978. recorded in Liber 15407 at Page 359.

4. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the DECLARATION dated November 25, 1977 and recorded in Liber 12660 at Page 690.

5. Free flowage of water in and to all streams and stream beds, if any.

6. GRANT to CITIZENS UTILITIES COMPANY, a Delaware corporation dated April 27, 1989, and recorded as Document No. 90-051570 in Bureau of Conveyances of the State of Hawaii granting a perpetual right and easement for utility purposes over Easement "E-5", (6 ft. wide), more particularly described therein.

7. WAIVER AND RELEASE dated September 8, 1995, and recorded as Document No. 95-118489 in the Bureau of Conveyances of the State of Hawaii by JUDHVIR PARMAR with COUNTY OF KAUAI.

8. GRANT to PRINCEVILLE CORPORATION, a Colorado corporation, dated September 4, ---, and recorded as Document No. 97-129201 in the Bureau of Conveyances of the State of Hawaii granting a non-exclusive easement for Drainage purposes over Easement "D-4", more particularly described therein.

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY
REGIME OF SERENGETI CONDOMINIUM
CONDO MAP NO. 3357

DATED : September 28, 2001
RECORDED : Document No. 2001-167309

Said Declaration amended by instrument dated ----(Acknowledged October 17, 2002 and October 23, 2002), recorded as Document No. 2002-194276.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : BYLAWS OF THE ASSOCIATION OF
CONDOMINIUM OWNERS OF SERENGETI
CONDOMINIUM

DATED : September 28, 2001
RECORDED : Document No. 2001-167310

End of Exhibit E

**UPDATED DISCLOSURE ABSTRACT STATEMENT (§ 514A-61)
FOR
THE SERENGETI CONDOMINIUM PROJECT**

Pursuant to Hawaii Revised Statutes, Section 514A-61, the Developer of THE SERENGETI CONDOMINIUM PROJECT, located at Lot 9 of Princeville Agricultural Subdivision, Kalihiwai, Kauai, Hawaii, makes the following disclosures:

1. The Developer of the project is JUDHVIR PARMAR and JANET PARMAR, husband and wife, who own the property and whose address is 7 E. Kirke Street, Chevy Chase, Maryland 20815, telephone number 1 (301) 654-3774.
2. See Exhibit "F" to the Final Public Report for the projected annual maintenance fees. The Developer hereby certifies that the estimations have been based on generally accepted accounting principles, but where made without a Reserve Study as defined in Section 514A-83.6 of Hawaii Revised Statutes.
3. No warranties are made regarding any individual apartments or common elements. Nor are warranties of any kind made with regard to any pre-existing structures on the project property.
4. The three existing non-residential agricultural sheds have been converted to condominium form. Residential use shall be permitted, but hotel use shall not. No additional units will be created.
5. There will be no commercial use except those activities permitted by the Kauai County Comprehensive Zoning Ordinance.
6. Pursuant to Section 16-107-5, Hawaii Administrative Rules, reference is hereby made to the method by which common interest has been computed for the above-referenced project. There are three units, having identical structures upon them, each of which will sustain a residential structure and each of which will burden the common elements in an approximately equal manner. Therefore, the assessment of undivided interest both for common expense and for voting is 33 1/3% for each unit.
7. There are no outstanding notices of uncured violations of building code or other municipal regulations. The project has no structures or uses which do not conform to the present zoning requirements of such structures, uses or underlying real property.
8. Unit 3 has been sold by the Developer. Unit 1 is not listed with a real estate broker. Unit 2 is listed for sale with RE/MAX Kauai, Inc., whose mailing address is P. O. Box 607, Hawaii 96714, Phone: (808) 826-9675.

Dated: September 26, 2005


JUDHVIR PARMAR, Developer

RECEIPT

The undersigned has received a copy of the foregoing Disclosure Abstract Statement with Exhibit F this _____ day of _____, 20____.

Purchaser(s):

Exhibit "J" – Disclosure Abstract