CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer BRJ Partners
Address 1001 Bishop Street, Pauahi Tower, Suite 1570, Honolulu, Hawaii 96813
Project Name(*): 94-1102 Lumipolu Street
Address: 94-1102 Lumipolu Street, Waipahu, Hawaii 96797

Registration No. 4789 (Conversion)

Effective date: December 13, 2001
Expiration date: January 13, 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, 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.

__X__ **FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.

[X] 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: _____
[ ] Supplementary Public Report dated: _____

And [ ] Supersedes all prior public reports.
[ ] Must be read together with _____
[ ] 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.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] 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.

[X] No prior reports have been issued by the developer.

[ ] Changes made are as follows:

SPECIAL ATTENTION SHOULD BE GIVEN TO THE ADDITIONAL INFORMATION (PAGE 20) AND THE SUMMARY OF RIGHTS RESERVED TO THE DEVELOPER (EXHIBIT "J")

SPECIAL ATTENTION

94-1102 Lumipolu Street is a CONDOMINIUM PROJECT, **not** a subdivision. The limited common element area immediately adjacent to each unit is a LIMITED COMMON ELEMENT appurtenant to the unit and is **not** a legally subdivided lot. The dashed lines on the Condominium Map showing the boundaries between the limited common element areas of the units are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

No warranties are given to the purchaser as to the construction, materials or workmanship of the improvements. The improvements are being sold in "as is" condition.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency, nor does it ensure that all applicable County codes, ordinances and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: BRJ Partners, a Hawaii general partnership
Name*
1001 Bishop Street, Pauahi Tower, Suite 1570
Business Address
Honolulu, Hawaii 96813

Phone: (808) 524-1508
(Business)

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):

Bert A. Kobayashi - Partner; Ronald H. Kobayashi - Partner; James Kobayashi - Partner

Real Estate Broker*: James Kometani Inc. Realtors
Name
1259 South Beretania, Suite 5
Business Address
Honolulu, Hawaii 96814

Phone: (808) 591-8166
(Business)

Escrow: First American Title Company, Inc.
Name
333 Queen Street, Suite 700
Business Address
Honolulu, Hawaii 96813

Phone: (808) 536-3866
(Business)

General Contractor*: N/A
Name

Business Address

Phone:
(Business)

Condominium Managing Agent*: Self-managed by the Association of Unit Owners
Name

Business Address

Phone:
(Business)

Attorney for Developer: Case Bigelow & Lombardi
(David F. Andrew)
Name
737 Bishop Street, Suite 2600
Business Address
Honolulu, Hawaii 96813

Phone: (808) 547-5400
(Business)

* 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. _____
Book _____ Page _____
[X] Filed - Land Court Document Number 2758150

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

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 Condominium Map No. _____
[X] Filed - Land Court Condominium Map No. 1443

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. _____
Book _____ Page _____
[X] Filed - Land Court Document Number 2758151

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

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

[ ] Proposed [ ] Adopted [X] Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	100%
Bylaws	65%	65%
House Rules	---	N/A

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

[ ] No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

[X] Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

[See Exhibit J to this public report]

III. THE CONDOMINIUM PROJECT

A. **Interest to be Conveyed to Buyer:**

[X] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Sub-leaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

[ ] Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. **Underlying Land:**

Address: 94-1102 Lumipolu Street
Waipahu, Hawaii 96797

Tax Map Key: (1) 9-4-57:45
(TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 14,085 [X] square feet [ ] acre(s) Zoning: Residential (R-5)

Fee Owner: BRJ Partners
Name

1001 Bishop Street, Pauahi Tower, Suite 1570
Address

Honolulu, Hawaii 96813

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: one Floors Per Building three

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

[X] Concrete [X] Hollow Tile [X] Wood

[X] Other steel, glass and other building materials

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
[X] Residential	2	[X] Yes [ ] No	[ ] Ohana		[ ] Yes [ ] No
[ ] Commercial		[ ] Yes [ ] No	[ ] Industrial		[ ] Yes [ ] No
[ ] Mix Res/Comm		[ ] Yes [ ] No	[ ] Agricultural		[ ] Yes [ ] No
[ ] Hotel		[ ] Yes [ ] No	[ ] Recreational		[ ] Yes [ ] No
[ ] Timeshare		[ ] Yes [ ] No	[ ] Other:		[ ] Yes [ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[X] Pets No animals other than common household pets (dogs, cats and aquarium fish) in such number as not to cause an unreasonable disturbance to any unit owner (see Section 12.1 of the Bylaws).
[ ] Number of Occupants: _____
[X] Other: See use restrictions contained in Section G of the Declaration.
[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: Unit A - 1, Unit B - 1 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	Identify
A	1	3/2.5	1,450	139, 353	lanai, garage
B	1	3/2.5	1,450	139, 353	lanai, garage
Total Number of Apartments			2		

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

The floor areas shown are approximate only.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used. The Developer makes no representations or warranties as to the floor area of any particular apartment.

Boundaries of Each Apartment:

Each Unit includes all walls, columns and partitions which are not load-bearing within the Unit's perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, the doors and door frames, the windows and window frames, the air space within the perimeter of the Unit, the lanai, as shown on the Condominium Map, to the outer edge of the lanai or other outer boundaries of such lanai, all fixtures originally installed in the Unit, and all pipes, plumbing (including water heaters), air conditioning units (if any), wires, conduits and other utility or service lines serving only the Unit. Each Unit shall not include the undecorated or unfinished surfaces of the perimeter party or non-party walls, the interior load-bearing columns, girders, beams and walls, the undecorated or unfinished surfaces of the floors and ceiling surrounding the Unit, or any pipes, shafts, wires, conduits or other utility or service lines running through such Unit which are utilized for or serve more than one Unit, all of which are deemed common elements as provided in the condominium declaration.

Permitted Alterations to Apartments:

SEE EXHIBIT "C"

7. Parking Stalls:

Total Parking Stalls: 4

	Regular		Compact		Tandem		
	Covered	Open	Covered	Open	Covered	Open	TOTAL
Assigned			4				4
Guest							
Unassigned							
Extra for Purchase							
Other							
Total Covered & Open:	0		4		0		4

Each apartment will have the exclusive use of at least two parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

[ ] Commercial parking garage permitted in condominium project.
[ ] Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

[X] There are no recreational or common facilities.

[ ] Swimming pool [ ] Storage Area [ ] Recreation Area

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute/Enclosure(s)

[ ] Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

[X] There are no violations. [ ] Violations will not be cured.

[ ] Violations and cost to cure are listed below: [ ] Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations (For conversions of residential apartments in existence for at least five years):

With respect to Units A and B, which have both been in existence for at least five years, no representations of any kind are made as to the expected useful life of the structural components and mechanical and electrical installations material to the use and enjoyment of Units A or B. Developer is conveying Units A and B in "as is" condition.

11. Conformance to Present Zoning Code

a. [X] No variances to zoning code have been granted.

[ ] Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

[X] described in Exhibit D.

[ ] as follows:

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 E.

[ ] as follows:

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

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 _____.

[X] as follows: Unit A - 0.5 (50%); Unit B - 0.5 (50%)

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 F describes the encumbrances against the title contained in the title report dated October 10, 2001 and issued by First American Title Company, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed **Prior to Conveyance**
Mortgage	The Buyer's contract will be subject to cancellation and the Buyer may not be able to purchase the apartment, but all deposits made by the Buyer will be refunded, less escrow cancellation fee.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

   None

2. Appliances:

   None

G. Status of Construction and Date of Completion or Estimated Date of Completion:

Construction of Units A and B was completed in 1992.

H. Project Phases:

The developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[ ] not affiliated with the Developer
[X] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] Other: _____

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit __G*__ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

*Note: The Developer has not conducted a reserve study in accordance with Hawaii Revised Statutes § 514A-83.6, and the replacement reserve rules, Hawaii Administrative Rules Subchapter 6, Title 16, Chapter 107, as amended.

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[X] None
[ ] Electricity (____ Common Elements only ____ Common Elements & Apartments)
[ ] Gas (_____ Common Elements only _____ Common Elements & Apartments)
[ ] Water
[ ] Sewer
[ ] Television Cable
[ ] Other _____

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 H contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated August 25, 2001
Exhibit I contains a summary of the pertinent provisions of the escrow agreement.

[X] Other: Specimen Deed

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 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 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 _____

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 (DCCA). 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, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 4789 filed with the Real Estate Commission on December 5, 2001.

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C. Additional Information Not Covered Above

1. Portions of the limited common element Private Land Areas in the back and along the sides of the two Units are natural drainage swales that must not be blocked or otherwise congested. Owners of the Units will be responsible for maintaining their respective Private Land Areas and for keeping them free of debris and other obstructions, so that drainage within the swales is not adversely affected. If a Unit owner fails to keep his or her Private Land Area unobstructed, the other Unit owner shall have the right (but not the obligation) to remove the obstructions at the expense of the failing Unit owner. Further, if a Unit owner fails to keep his or her Private Land Area unobstructed, that Unit owner shall be held liable for all damage proximately resulting from such failure.

2. Most of the Private Land Area in the back of the Units is comprised of land that slopes steeply upgrade from the "Edge of Slope" (as shown on the Condominium Map). As a result of the steep slope, that portion of each Unit's Private Land Area may not be usable. Prospective purchasers are advised to consider the potential effects of the slope on the Unit and their use of the Unit.

D. The developer declares subject to the penalties set forth in section 514A-49(b) that the project is in compliance with all city and county zoning and building ordinances and codes, and all other city and county permitting requirements applicable to the project, pursuant to Section 514A-1.6.

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.

BRJ Partners
Printed Name of Developer

By: _____ 10/15/01
Duly Authorized Signatory* Date

Ronald H Kobayashi - Partner
Print Name and Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

*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 A

DESCRIPTION OF BUILDING

The Project consists of one residential building containing two residential apartments ("Unit"). The building consists of three levels and is constructed principally of wood, masonry, plaster, glass and related building materials. The building does not have a basement.

EXHIBIT B

DESCRIPTION OF UNITS

Unit A. Unit A, located as shown on the Condominium Map, contains three bedrooms, two and one-half bathrooms, a living room, a kitchen, a dining room, a pantry room, a storage room, a laundry room, closets, a covered lanai, a garage and other improvements as shown on the Condominium Map. Unit A has a net living floor area of approximately 1,450 square feet, a lanai floor area of approximately 139 square feet and a garage floor area of approximately 353 square feet.

Unit B. Unit B, located as shown on the Condominium Map, contains three bedrooms, two and one-half bathrooms, a living room, a kitchen, a dining room, a pantry room, a storage room, a laundry room, closets, a covered lanai, a garage and other improvements as shown on the Condominium Map. Unit B has a net living floor area of approximately 1,450 square feet, a lanai floor area of approximately 139 square feet and a garage floor area of approximately 353 square feet.

NOTE: The approximate net floor area of each Unit as set forth above is measured from the interior surface of the Unit perimeter walls and includes all of the walls and partitions within its perimeter walls, whether load-bearing or non-load-bearing. THE FLOOR AREAS SHOWN ARE APPROXIMATE ONLY. DECLARANT MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE FLOOR AREA OF ANY PARTICULAR UNIT.

EXHIBIT C

PERMITTED ALTERATIONS

Section M of the Declaration provides, in part, as follows:

1. Repair, reconstruction, restoration, replacement of the Project or any building or other structure or construction of any additional building or other structure or structural alteration or addition thereto, different in any material respect from the Condominium Map shall be undertaken by the Association or any Unit Owner only pursuant to an amendment of this Declaration. Except as expressly provided in this Declaration, any such amendment shall be duly executed by or pursuant to the affirmative vote of one hundred percent (100%) of the Unit Owners, and in accordance with complete plans and specifications therefor first approved in writing by the Board. If required by the Act, promptly upon completion of such repair, reconstruction, restoration, replacement, construction, alteration or addition, the Association shall duly record and file of Record such amendment together with a complete set of floor plans of the Project as so altered, certified as-built by a licensed, registered architect or professional engineer.

2. Any alterations or additions solely within a Unit or within a limited common element appurtenant to and for the exclusive use of a Unit, shall require only the written approval thereof, including the plans thereof, by the owners of such Unit, by the holders of first mortgage liens affecting such Unit (if the lienholders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require), and by the Board (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other Owners thereby directly affected (as determined in a reasonable manner by the Board). Upon completion of such alterations or additions, the Unit Owner(s) directly affected shall duly Record and file of record an amendment to this Declaration together with the approved plans showing only such alterations or additions within a Unit or within a limited common element as aforesaid. Such amendment to this Declaration need only be executed by the Unit Owner(s) directly affected and their first mortgagees, as may be required.

3. Any other provision in this Declaration to the contrary notwithstanding, prior to the time that all Units in the Project have been sold and the conveyance thereof Recorded, Declarant shall have the right, without being required to obtain the consent or joinder of any person or group of persons, including the Association, any Unit Owner or any mortgagee, lienholder, Unit purchaser or any other person who may have an interest in the Project, to do the following:

(a) To make alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any Unit (and the limited common elements appurtenant thereto) in the Project which is not sold and the conveyance thereof Recorded; and

(b) To make other alterations in the Project (and to amend this Declaration and the Condominium Map accordingly) which make minor changes in any Unit in the Project or in the common elements which do not affect the physical location, design or size of any Unit which has been sold and the conveyance thereof Recorded.

EXHIBIT D

COMMON ELEMENTS

The common elements of the Project shall specifically include, but are not limited to, the following:

1. The land described in Exhibit "A", in fee simple.

2. All structural components such as footings, foundations, girders, columns, beams, floor slabs, supports, main walls, load-bearing walls, floors, ceilings (except the inner or decorated surfaces of such walls, floors and ceilings), roofs and other building appurtenances.

3. All sewer lines, water lines, drainage facilities, electrical equipment, wiring, pipes and other central and appurtenant facilities and installations over, under and across the Project which serve more than one Unit for services such as power, light, water, gas, telephone, sewer and radio and television signal distribution, if any, that are not owned by a governmental agency, utility company or other service entity providing a service. Any meter or other measuring device not owned by a governmental agency, utility company or other service entity providing the service shall be a common element of the Project.

4. Exterior paths, planting areas and driveways, as shown on the Condominium Map,

5. Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT E

LIMITED COMMON ELEMENTS

1. **PRIVATE LAND AREA**. Certain land area ("Private Land Area") of the Project, designated by diagonal lines as "Limited Common Element (Private Land Area)" on the Condominium Map and located as shown on the Condominium Map, is appurtenant to and for the exclusive use of the Unit to which the Limited Common Element (Private Land Area) is adjacent, as shown on the Condominium Map.

Unit No.	Private Land Area (approx. land area)
A	5,926 square feet (exclusive of building area), 6,815 square feet total area
B	6,381 square feet (exclusive of building area), 7,270 square feet total area

NOTE: The boundaries of the Private Land Area appurtenant to each Unit, as shown on the Condominium Map, do not represent City and County-approved subdivided lots. Such boundaries serve only to delineate the limited common element Private Land Area appurtenant to each Unit.

2. **PATHS, PLANTING AREAS AND DRIVEWAYS**. The path, planting areas and driveway adjacent to and serving Unit A, located as shown on the Condominium Map, are appurtenant to and for the exclusive use of Unit A. The path, planting areas and driveway adjacent to and serving Unit B, located as shown on the Condominium Map, are appurtenant to and for the exclusive use of Unit B.

3. **MAILBOXES**. The mailbox bearing the same number or street address for Unit A is appurtenant to and for the exclusive use of Unit A, even if located within the Private Land Area of Unit B. The mailbox bearing the same number or street address for Unit B is appurtenant to and for the exclusive use of Unit B, even if located within the Private Land Area of Unit A.

4. **UTILITY DEVICES**. Any meter box or measuring device or cable or wire or line for the exclusive use of a particular Unit, which is used by any governmental agency or utility company, is appurtenant to and for the exclusive use of that Unit, even though located in the Private Land Area of the other Unit.

EXHIBIT F

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes which may be due and owing. Reference is made to the Real Property Tax Division City and County of Honolulu.

2. Easement 4994 (area 4,415 square feet, more or less), for drainage purposes, as shown on Land Court Map 807, filed with Application No. 1000, as set forth by Land Court Order No. 102566, filed June 10, 1991.

3. Easement 5002 (area 1,831 square feet, more or less), for drainage purposes, as shown on Land Court Map 807, filed with Application No. 1000, as set forth by Land Court Order No. 102566, filed June 10, 1991.

4. Mortgage in favor of First Hawaiian Bank, as mortgagee, dated February 1, 1993, recorded as Land Court Document No. 1997447.

5. Declaration of Condominium Property Regime of 94-1102 Lumipolu Street, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2758150.

6. Bylaws of the Association of Unit Owners of 94-1102 Lumipolu Street, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2758151.

7. Condominium Map No. 1443.

EXHIBIT G

MAINTENANCE FEES

The regular maintenance and repair of each unit and appurtenant limited common elements shall be the sole responsibility of each respective unit owner. Section 514A-86, Hawaii Revised Statutes, requires that the association purchase fire insurance to cover the improvements portion of the project. The Developer anticipates that the association will elect to require each owner to obtain separate fire insurance and liability policies for his respective unit pursuant to Article 7 of the Bylaws. As such, premiums for such policies will be the individual responsibility of each unit owner.

EXHIBIT H

SUMMARY OF SALES CONTRACT

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy a unit in the Project. Among other things, the Sales Contract states:

(a) The total purchase price, method of payment and additional sums which must be paid in connection with the purchase of a unit.

(b) Requirements relating to the purchaser's financing of the purchase of a unit.

(c) That the purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(d) In the event of a default by the purchaser under the Sales Contract, the Developer may, in addition to other remedies, be entitled to all deposits paid by the purchaser as liquidated damages.

The Sales Contract contains various other important provisions relating to the purchase of a unit in the Project. It is incumbent upon purchasers and prospective purchasers to read with care the specimen Sales Contract on file with the Real Estate Commission.

EXHIBIT I

Summary of Pertinent Provisions of Escrow Agreement

The Escrow Agreement identifies First American Title Company, Inc. as the "Escrow" and provides that a purchaser shall be entitled to a return of his funds if either one of the following has occurred:

(a) Developer and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held under the Escrow Agreement by Escrow; or

(b) A purchaser has exercised his right to rescind the contract pursuant to §514A-63, Hawaii Revised Statutes, as amended.

In either of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) above, or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in (b) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less a cancellation fee of Escrow of not less than $50.00 per unit or a cancellation fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater, up to a maximum of $250.00) and thereupon said sales contract shall be deemed canceled and any partially executed conveyance document theretofore delivered to Escrow shall be returned to Developer; provided, however, that no refund shall be made to a purchaser at the purchaser's request prior to receipt by Developer of written notice from Escrow of Escrow's intent to make such refund.

If a purchaser fails to perform any of its obligations under the sales contract, including, but not limited to, payment of monies, Escrow shall notify purchaser of such default and establish a deadline for purchaser to perform its obligations. If purchaser fails to cure its default under the Sales Contract by performing its obligations on or before the deadline specified by Escrow, Developer may terminate the Sales Contract. Upon notification of such termination by Developer, Escrow shall deliver all monies deposited by purchaser to Developer. Purchaser shall have no further rights to such deposited funds, nor shall purchaser have any right to purchase the unit.

EXHIBIT J

RESERVED RIGHTS

A. Until all of the units have been sold and conveyed, the Developer may amend the Declaration, the Bylaws and/or the Condominium Map to make such amendments as may be required by law, by the Real Estate Commission, by any title insurance company issuing a title insurance policy on the Project or any of the units, by a mortgage lender, or by any governmental agency (including the VA, HUD, FNMA and/or FHLMC), provided that, except as otherwise provided in the Declaration, no such amendments that would change the common interest appurtenant to a unit or substantially change the design, location or size of a unit shall be made without the consent to such amendment by all persons having an interest in such unit.

B. At any time prior to the first recording in the Land Court and/or Bureau of Conveyances, as appropriate, of a conveyance or transfer (other than for security) of a Unit and its appurtenances to a party other than the Developer, Developer may amend the Declaration and/or the other Project Documents in any manner without approval or consent of any Unit purchaser. This shall not be deemed to limit or restrict the Developer's rights as a Unit owner to amend the Declaration as provided in the Project Documents.