

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Suzanne E. Jackson
Address P.O. Box 1047, Kailua, HI 96734

Project Name (*): SOHO'S BLUFF
Address: 45-557 B-H, J-M Keaahala Road, Kaneohe, HI 96744

Registration No. 4791 (Conversion)
Effective date: March 11, 2002
Expiration date: April 11, 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 as Exhibit E 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:

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dotted lines on the Condominium Map bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other government 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 owners/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 a 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: Suzanne E. Jackson Phone:(808) 263-6999
Name* (Business)
P.O. Box 1047
Business Address
Kailua, HI 96734

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*: None selected. See page 20 Phone: (Business)
Name
Business Address

Escrow: Fidelity National Title & Escrow of Hawaii, Inc. Phone: (808) 536-0404 (Business)
Name
201 Merchant St., 21st Fl.
Business Address
Honolulu, HI 96813

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

Condominium Managing Agent*: Self-managed by the Association of Apartment Owners Phone: (Business)
Name
Business Address

Attorney for Developer: Glenn M. Adachi Phone:(808) 526-3880 (Business)
Name
841 Bishop St., #1601
Business Address
Honolulu, HI 96813

* 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:

<input type="checkbox"/>	Proposed		
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. <u>2001-174039</u>
			Book _____ Page _____
<input type="checkbox"/>	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]:

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:

<input type="checkbox"/>	Proposed		
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances Condo Map No.	<u>3363</u>
<input type="checkbox"/>	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:

<input type="checkbox"/>	Proposed		
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. <u>2001-174040</u>
			Book _____ Page _____
<input type="checkbox"/>	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]:

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 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:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	75%_____
Bylaws	65%	65%_____
House Rules	—	<u>Bd. of Directors</u>

* 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.

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

1. To amend the Declaration, By-Laws and Condominium Map at anytime prior to recording of the sale of the unit.
2. To amend the Declaration and Condominium Map to file the "as built" certificate.

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: 45-557B-H, J-M Keaahala Rd. Tax Map Key (TMK): (1) 4-5-021: 005
Kaneohe, HI 96744

Address TMK is expected to change because _____

Land Area: 1.74 square feet acre(s) Zoning: R-5

Fee Owner: Yun Ching Divers, Gloria Kniazky and Real Property Acquisition Group LLC
 Name
P. O. Box 12095
 Address
Honolulu, HI 96828

Lessor: N/A
 Name

 Address

C. Buildings and Other Improvements:

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Number of Buildings: 11 Floors Per Building: 1
 Exhibit _____ contains further explanations.

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other

4. Uses Permitted by Zoning:

		<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/>	Residential	<u>11</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Commercial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Recreational	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/>	Other Shed	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

- Pets: See Exhibit G
 Number of Occupants: _____
 Other: _____
 There are no special use restrictions.

6. Interior (fill in appropriate numbers): See Exhibit H

Elevators: None Stairways: None Trash Chutes: None

<u>Apt.No.</u>	<u>Quantity</u>	<u>Net</u>	<u>Net</u>	<u>Other Area (sf)</u>	<u>(Identify)</u>
<u>Type</u>		<u>BR/Bath</u>	<u>Living Area (sf)*</u>		
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: 11

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

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.

Boundaries of Each Apartment:

- All perimeter walls, floors, foundations and roof of each building.
- All pipes, wires, conduits, or other utility and service lines in such building, outside such building, if the same are not utilized for more than one apartment.

Permitted Alterations to Apartments:

Apartment owner, may renovate, remodel, make additions to, remove or restore the unit.

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of residential apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 22

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		TOTAL
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>6</u>	<u>6</u>	_____	_____	<u>5</u>	<u>5</u>	<u>22</u>
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open:	<u>12</u>		<u>0</u>		<u>10</u>		<u>22</u>

Each apartment will have the exclusive use of at least 2 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:

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 (See Exhibit F)

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): (See Exhibit A)

11. Conformance to Present Zoning Code

- a. 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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
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 nonconformity, and restrictions on altering and repairing structures. In some cases, a nonconforming 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.

*See Exhibits E & J.

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:

described in Exhibit B .

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.

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

described in Exhibit

as follows:

The portion of the land area beneath and adjacent to each unit as delineated on the site plan of the Condominium Map. Said land areas are **NOT** legally subdivided lots.

<u>Unit No.</u>	<u>Limited Common Area</u>
45-557B	4,217 sq.ft.
45-557C	2,677 sq.ft.
45-557D	2,966 sq.ft.
45-557E	6,497 sq.ft.
45-557F	2,966 sq.ft.
45-557G	3,490 sq.ft.
45-557H	4,537 sq.ft.
45-557J	4,031 sq.ft.
45-557K	4,188 sq.ft.
45-557L	4,653 sq.ft.
45-557M	22,941 sq.ft.

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 _.

as follows: Unit No. Common Interest Percentage

45-557B	9.0909%
45-557C	9.0909%
45-557D	9.0909%
45-557E	9.0909%
45-557F	9.0909%
45-557G	9.0909%
45-557H	9.0909%
45-557J	9.0909%
45-557K	9.0909%
45-557L	9.0909%
45-557M	9.0910%

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 C describes the encumbrances against the title contained in the title report dated October 8, 2001 and issued by Hawaii Escrow & Title, 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.

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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	In the future, if the Developer enters into any sales contracts to sell units, these contracts may be cancelled in which event deposits will be refunded to the buyer(s), 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:**

The units were built in 1954, 1961 and 1962.

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 the Developer or Developer's affiliate
 self-managed by the Association of Apartment Owners 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 E contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

- 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:

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
- Specimen Sales Contract
Exhibit _____ contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated November 23, 2001
Exhibit D 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 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. 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. 4791 filed with the Real Estate Commission on December 11, 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**

No Reserve Study: The Developers disclose that no reserve study was done in accordance with Chapter 514A-83.6, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 106, Hawaii Administrative Rules, as amended.

Disclosure regarding selection of Real Estate Broker:

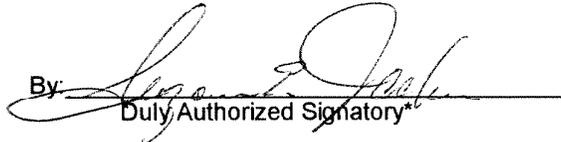
The developer does not intend to sell the units at this time, and therefore, have not selected a real estate broker for the sale of condominium units in the project at this time. In the event the developer chooses to use a real estate broker for the sale of a condominium unit, prior to entering into 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 owner defined under Section 467-2(1), Hawaii Revised Statutes; and (2) provide a copy of the Disclosure Abstract to the purchaser together with a copy of this Public Report.

Lead Warning Statement

Pursuant to federal law, 42, U.S.C 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

- 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.

Suzanne E. Jackson
 Printed Name of Developer

By:  3-7-2002
 Duly Authorized Signatory* Date

Developer
 Printed Name & 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.***

Architectural Associates

1401 Kapiolani Blvd. Suite C-26
Honolulu, HI 96814
Tel: (808) 941-6154

October 1, 2001

Yun Ching Divers
P.O. Box 12095
Honolulu, HI 96828

As per your instructions, a visual inspection of the property located at 45-557 Kea'ahala Rd., Kaneohe, HI 96744 TMK (1) 4-5-21:005.

The purpose of this inspection was to examine and comment on the present state of the dwellings.

The following describes my assessment of the present condition of the buildings.:

1. Dwellings appear in fair condition. The units are habitable and are free from major structural defects.
2. The electrical systems and plumbing systems appear to be in functioning properly and seem to be in satisfactory condition.
3. The expected useful life is estimated to be between 30 and 50 years if properly maintained.

CONCLUSION: the dwellings at present are in fair condition with no major defects.

EDWARD RESH



Licensed Architect
Registration No. 3239

Subscribed and sworn to before me this
 21st day of November 2001
 [Signature]
 State of Hawaii, County of Honolulu
 My Commission Expires 5/21/2004

~2

EXHIBIT B

DESCRIPTION OF COMMON ELEMENTS

1. The land in fee simple described in the Declaration of Condominium Property Regime.

2. All ducts, sewer lines, electrical equipment, pipes, wiring, and other central and appurtenant transmission facilities and installations which serve the apartments for services such as power, light, water, gas, refuse, telephone, radio, and television signal distribution.

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

4. The common driveway as delineated on the Condominium Map.

EXHIBIT C

LIST OF ENCUMBRANCES

1. Reservation in favor of the State of Hawaii of title to all minerals and metallic mines.
2. An easement in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, and GTE Hawaiian Telephone Company, a Hawaii corporation, dated June 22, 1962 for utility purposes, recorded in the Bureau of Conveyances in Book 4313, Page 136.
3. Easement "B" (area 2,075 square feet) for road and utility purposes as shown on survey prepared by Towill Shigeoka and Associates, Inc., and approved September 18, 1990.
4. Matters shown on a survey plat entitled 'Perimeter Survey Sketch' dated April 6, 2001, and prepared by Francis E. McGrail, Registered Professional Land Surveyor, Certificate No. 7279.
5. Mortgage dated July 13, 2001, in favor of Investors Funding Corporation, a Hawaii corporation, recorded in said Bureau of Conveyances as Document No. 2001-115856.
6. Mortgage dated June 7, 2001, in favor of William K.Y. Yee, etal. recorded in said Bureau of Conveyances as Document No. 2001-115857.
7. Declaration of Condominium Property Regime of SOHO'S BLUFF dated October 26, 2001, recorded in said Bureau of Conveyances as Document No. 2001-174039.
8. By-Laws of the Association of Apartment Owners of SOHO'S BLUFF dated October 26, 2001, recorded in said Bureau of Conveyances as Document No. 2001-174040.
9. Condominium Map No. 3363 filed in said Bureau of Conveyances.
10. Any real property taxes that may due and payable. For more information contact City and County of Honolulu, Department of Finance, Real Property Tax Assessment.

EXHIBIT D

SUMMARY OF ESCROW AGREEMENT

The escrow agreement establishes an arrangement under which a purchaser's deposits will be held by a neutral party ("Escrow"). Under the escrow agreement these things will or may happen:

(a) Escrow will collect and hold payments due pursuant to any sales contract.

(b) Signed copies of the sales contract will be delivered to Escrow.

(c) Owner will notify Escrow who in turn will notify purchasers when payments are due.

(d) Escrow will accept purchaser's payments pursuant to the sales contract and will hold the funds or make payments according to the escrow agreement.

(e) The escrow agreement states under what conditions escrow will disburse buyers funds. Escrow will disburse upon receipt of the following:

1. Notification that a final public report has been issued and that purchaser has received a copy.
2. Owner has furnished Escrow an opinion that the requirements of HRS have been met.

(f) Under the escrow agreement purchaser shall be entitled to a refund, if purchaser makes a written request for a refund and Escrow has received a written request from Owner to return purchaser's funds and purchaser's funds were obtained prior to the issuance of a final public report.

(g) The escrow agreement states what will happen to a purchaser's funds upon default under the sales contract. Owner is required to certify to Escrow in writing that purchaser defaults and that Owner is terminating the contract. Escrow will notify purchaser by registered mail of the default. Escrow will treat the purchaser's funds as belonging to the Owner subject to the provisions relating to dispute and conflicting demands.

(h) Escrow will coordinate and supervise the signing of all necessary documents.

(i) The escrow agreement sets forth Escrow's responsibilities in the event of any disputes.

The escrow agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

EXHIBIT E

DISCLOSURE ABSTRACT

1. a. PROJECT: SOHO'S BLUFF
45-557 Keaahala Road
Kaneohe, HI
- b. DEVELOPER: Suzanne E. Jackson
P. O. Box 1047
Kailua, HI 96734
- c. MANAGING AGENT: None. Project will be self-managed.

2. Estimated Maintenance Fee Assessments and Disbursements

Maintenance Fees: The routine maintenance and repair of each apartment unit, including all utility charges, is the sole responsibility of each owner. The maintenance fee budget for the common elements is attached as Exhibit I.

3. Structural Components and Mechanical and Electrical Installations.

Based on a visual inspection report prepared by a licensed architect (a copy of said report is attached to this public report as Exhibit A), it is the Developer's opinion that all structural components and electrical and plumbing systems material to the use and enjoyment of the units appear to be functioning and in satisfactory working condition. However, NO REPRESENTATIONS OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE, IF ANY, OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE UNITS.

4. Code Violations. To the best of the knowledge, information and belief of the undersigned, there are no outstanding notices of uncured violations of the building code or municipal regulations of the City and County of Honolulu.
5. Use of Apartments. The Soho's Bluff condominium project will consist of eleven (11) apartments. All the units will be used for residential purposes.
6. No Sale of Apartments. At this time the Owners do not intend to offer for sale to the public either of the apartments.
7. Nonconforming Dwellings. According to the Building

Department, the eleven dwellings are considered nonconforming dwelling units. If any dwelling is destroyed to an extent of more than 50% of its replacement cost (at the time of destruction), the dwelling cannot be reconstructed.

An existing use permit was applied for with Department of Planning and Permitting. (2001-EU-15) and was approved October 29, 2001. The permit would allow the owner of any of the eleven existing dwellings to reconstruct the dwelling in the event it is destroyed to the extent of more than 50% of the replacement cost (at the time of destruction), subject to certain conditions contained in the existing use permit. (A copy of the existing use permit is attached as Exhibit J.)

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4414 • FAX: (808) 527-6743 • INTERNET: www.co.honolulu.hi.us

*Rec'd
1/18/02*

JEREMY HARRIS
MAYOR



RANDALL K. FUJIKI, AIA
DIRECTOR

LORETTA K.C. CHEE
DEPUTY DIRECTOR

2001/ELOG-3518(LT)

January 15, 2002

Mr. Glenn M. Adachi
Attorney-at-Law
Davies Pacific Center
841 Bishop Street, Suite 1601
Honolulu, Hawaii 96813-3916

Dear Mr. Adachi:

Subject: Condominium Conversion Project
45-557 Keaahala Road
Tax Map Key: 4-5-21: 05

This is in response to your letter dated August 13, 2001 requesting verification that the structures at the above-mentioned property met all applicable code requirements at the time of construction.

Investigation revealed that the 11 one-story single-family detached dwellings with 11 all-weather surface off-street parking spaces met all applicable code requirements when they were constructed in 1954, 1961 and 1962 on this 75,794-square foot R-5 Residential District zoned lot.

Investigation also revealed the following:

- 1) The 11 one-family detached dwellings are considered to be nonconforming dwellings.
- 2) The number of all-weather surface off-street parking spaces (11) is considered to be nonconforming.
- 3) Zoning variance 80/ZBA-112 was approved on June 26, 1980 to permit joint use by these two adjoining lots of the two access drives (flag stems). This 10-foot wide access easement along with the 10-foot wide flag stem of this flag lot will provide the required 20-foot driveway which shall be maintained to serve as main access to all the units as outlined in 2001/EU-15.

EXHIBIT F

Mr. Glenn M. Adachi
January 15, 2002
Page 2

- 4) Subdivision 1980/SUB-186 was approved on September 18, 1980 for the designation of 10-foot wide easements over Tax Map Keys 4-5-21: 05 and 06 in favor of the other to provide a 20-foot driveway for access purposes.
- 5) Existing Use Permit 2001/EU-15 was approved with conditions on August 31, 2001 to grant the existing use for 11 existing single-family detached dwellings.

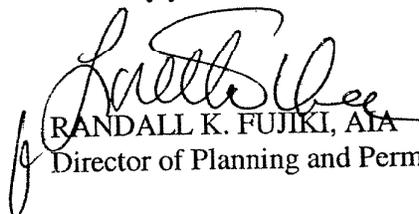
For your information, the Department of Planning and Permitting cannot determine all other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

No other variances or special permits were granted to allow deviations from any applicable codes.

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create a separate lot of record.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of this office at 527-6341.

Sincerely yours,


RANDALL K. FUJIKI, AIA
Director of Planning and Permitting

RKF:ft
Doc 135175

EXHIBIT G
RESTRICTIONS ON PETS

1. No livestock or poultry.

2. Only animals that are customarily kept as pets are allowed, except that the following list of dogs shall not be kept as pets or brought onto the project by any owner, occupant, guest or invitee.

Doberman Pinscher	German Shepherd
Great Dane	Pit Bulls
Mastiff	Presa Canano
Rottweiler	Huskies
Akita	Saint Bernard
Bullmastiff	Malamutes
Chow Chow	Mix Breed or Poi Dogs
	that contain a mixture of
	one or more of the above
	breeds.

In addition to the above list, any dog regardless of breed that has been involved in a biting incident shall not be kept or brought on the project.

EXHIBIT H
C. Buildings and Improvements, 6. Interior

<u>Unit</u> <u>No.</u>	<u>BR/Bath</u>	<u>Net Living</u> <u>Area</u>	<u>Lanai</u> <u>Area</u>
45-557B	3/1	733 sq.ft.	390 sq.ft.
45-557C	3/1	733 sq.ft.	280 sq.ft.
45-557D	3/1	733 sq.ft.	280 sq.ft.
45-557E	3/1	733 sq.ft.	427 sq.ft.
45-557F	3/1	733 sq.ft.	405 sq.ft.
45-557G	3/1	733 sq.ft.	280 sq.ft.
45-557H	3/1	733 sq.ft.	280 sq.ft.
45-557J	3/1	733 sq.ft.	280 sq.ft.
45-557K	3/1	733 sq.ft.	410 sq.ft.
45-557L	3/1	733 sq.ft.	563 sq.ft.
45-557M	3/1	733 sq.ft.	215 sq.ft.

EXHIBIT I
ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS
SOHO'S BLUFF

Estimate of Initial Maintenance Fees:

<u>Apartment</u>		<u>Monthly Fee x 12 months</u>	<u>Yearly Total</u>
Unit	B	40.00	480.00
Unit	C	40.00	480.00
Unit	D	40.00	480.00
Unit	E	40.00	480.00
Unit	F	40.00	480.00
Unit	G	40.00	480.00
Unit	H	40.00	480.00
Unit	J	40.00	480.00
Unit	K	40.00	480.00
Unit	L	40.00	480.00
Unit	M	40.00	480.00

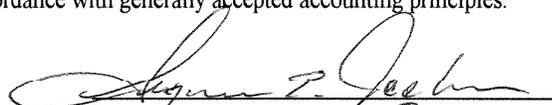
The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

	<u>Monthly</u> x 12 months	<u>Yearly Total</u>
Utilities and Services		
Air Conditioning		
Electricity		
[] common elements only		
[] common elements and apartments		
Elevator		
Gas		
Refuse Collection		
Telephone		
Water and Sewer		
Maintenance, Repairs and Supplies		
Building		
Grounds	200.00	2,400.00
Management		
Management Fee		
Payroll and Payroll Taxes		
Office Expenses		
Insurance	167.00	2,000.00
Reserves(*)	73.00	880.00
Taxes and Government Assessments		
Audit Fees		
Other		
 TOTAL		

I, _____, as agent and employed by _____, the condominium managing agent or the developer, for the 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.

(*) Mandatory reserves in effect January 1, 1993


 Date: 3-7-2002

DEPARTMENT OF PLANNING AND PERMITTING
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JEREMY HARRIS
 MAYOR



RANDALL K. FUJIKI, AIA
 DIRECTOR

LORETTA K.C. CHEE
 DEPUTY DIRECTOR

2001/EU-15(LW)

MINOR PERMIT - EXISTING USE (EU)	
File Number	: 2001/EU-15
Project	: Keaahala Condominiums
Location	: 45-557B,C,D,E,F,G,H,J,K,L,M Keaahala Road
Tax Map Key	: 4-5-021-005
Zoning	: R-5 Residential District
Applicant	: Dennis Yee
Date Received	: August 16, 2001
Date Accepted	: August 31, 2001

APPROVAL is granted to the existing use for 11 existing single-family detached dwellings, in accordance with the application documents (plans date-stamped August 16, 2001), subject to the following conditions:

1. All work shall be in accordance with approved application documents, the conditions enumerated below and the Land Use Ordinance (LUO) unless otherwise stated by this permit.
2. The EU permit is only for the continued use, repair, alteration, expansion, relocation, or reconstruction of the existing dwellings. This Existing Use approval does not certify that the existing structures and improvements comply with the current zoning code or other regulations.
3. In accordance with Section 2.100(a) of the LUO, in the event of destruction, uses may be continued and structures may be rebuilt under the approved existing use plan, provided that such restoration is permitted by the Building Code and Flood Hazard Regulations and is started within two years.
4. Only **minor modifications** to the EU plans shall be allowed. Any major modification which may have an adverse impact on surrounding land uses, increases the number of dwelling units, and/or involves the reconstruction and/or expansion of a dwelling(s) which is part of a larger development, shall require the processing of a Cluster Housing Permit.
5. A 10-foot easement over and across parcel 4 must be established via an approved subdivision subsequent to this approval and prior to issuance of any building permit. The 10-foot easement on parcel 4 shall be combined with the existing 10-foot access way on parcel 5 for a 20-foot shared driveway. This 20-foot driveway shall be maintained to serve as main access to all the units.

2001/EU-15(LW)
Page 2 of 3

6. The applicant or owner(s) shall incorporate this Existing Use Permit into the restrictive covenants which run with the land, to serve as notice to all owners and tenants. The draft covenant shall be submitted for review and approval by the DPP. Upon approval of the covenant, a certified recorded copy shall be filed with the DPP, prior to the change in any ownership or the issuance of any permits.
7. If the project will be condominiumized, the applicant or owner(s) shall submit a draft copy of the Condominium Property Regime (CPR) map and documents to the DPP for our review. Future work subsequent to the creation of a CPR may require approval from the homeowners association prior to the start of work. If the EU Permit is incorporated into the CPR documents, a separate declaration of restrictive covenants is not required.
8. All work shall comply with the applicable Land Use Ordinance (LUO) standard for the underlying zoning district, unless otherwise stated herein:
 - (a) There shall be no further reduction or obstruction (including parking) of the existing common access ways;
 - (b) A minimum 10-foot setback for structures shall be required from the common access ways;
 - (c) Within the project, the minimum distances between buildings shall be as follows:
 - (i) 10 feet between two one story dwellings
 - (ii) 15 feet between a one-story and a two-story dwelling or portion thereof
 - (iii) 20 feet between two-story dwellings

If the property is condominiumized, then, buildings shall comply with required yards and height setbacks of the underlying zoning district as measured from limited common element (CPR) lines;
 - (d) Maximum building area shall not exceed 40 percent of the original lot area of 75,794 square feet. If the property is condominiumized, then, within each limited common element, the maximum building area shall not exceed 50 percent of the area for each limited common element.
9. All new work shall be compatible in design with the existing and surrounding structures. If a dwelling is reconstructed, it shall not exceed twice its existing size (building area), and shall be in the same general location. The Director may require the redesign of exterior entrances, stairways, bar areas, including plumbing and electrical systems, to ensure that the number of dwellings is not increased.
10. A minimum of 22 parking spaces, 2 stalls for each dwelling unit, shall be provided. Dwelling additions shall comply with the LUO parking regulations. No parking shall be allowed along the access ways. Existing parking spaces within carports or garages shall not be converted into usable floor area (including garage or carport storage areas).
11. An all-weather surface shall be provided at all shared driveways prior to the issuance of any building permit subsequent to this approval. An all-weather surface shall be provided at each individual unit driveway and required parking prior to the issuance of building permits for that unit. In addition, any reconstructed dwellings shall have a minimum 16-foot driveway depth fronting the carport or garage.

