

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by:

Developer GENTRY HOMES, LTD.
Address 560 North Nimitz Highway, Honolulu, Hawaii 96817-5315

Project Name (*): TERRAZZA, PHASE 13
Address: Luahoana Street, Ewa Beach, Hawaii 96706

See page 2 for individual street addresses.

Registration No. 4792 Effective date: February 14, 2002
Expiration date: March 14, 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: 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.
(yellow)

- FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white) [] No prior reports have been issued.
 [] This report supersedes all prior public reports.
 [] This report must be read together with _____

- SUPPLEMENTARY This report updates information contained in the:
(pink) [X] Preliminary Public Report dated: December 20, 2001
 [] Final Public Report dated: _____
 [] Supplementary Public Report dated: _____

- And [] Supersedes all prior public reports
 [X] Must be read together with Preliminary Public Report
 [] 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
report.

Not Required - disclosures covered in this

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 report 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:

The number of apartments designated as "Plan 2" has increased from 3 apartments to 5.

The number of apartments designated as "Plan 3" has increased from 5 apartments to 7.

The number of apartments designated as "Plan 4" has decreased from 7 apartments to 3.

The TOTAL number of apartments in the project has not changed.

This resulted in changes to the following pages:

Page 11 (Item 6) was revised to reflect the new distribution of apartment types in the Project.

Exhibit "A" was revised to reflect the new distribution of apartment types and the resulting change in common interest.

Exhibit "D" was revised to reflect the new common interest; however, the overall budget and maintenance fees allocated to Apartment Types in the Project did not change.

Exhibit "B" of the draft Declaration has been updated to reflect the above described changes in the designation of apartment types and the resulting change in percent of common interest.

Pages T1 and S1 of the draft Condominium Map have also been updated to reflect the above changes in the designation of apartment types.

STREET ADDRESSES BY UNIT NO.

Unit No.	Street Address	Unit No.	Street Address
108	91-2000 Luahoana Street	116	91-2021 Luahoana Street
109	91-2004 Luahoana Street	117	91-2017 Luahoana Street
110	91-2008 Luahoana Street	118	91-2013 Luahoana Street
111	91-2012 Luahoana Street	119	91-2009 Luahoana Street
112	91-2016 Luahoana Street	120	91-2005 Luahoana Street
113	91-2020 Luahoana Street	121	91-2001 Luahoana Street
114	91-2020 Luahoana Street	122	91-2001 Luahoana Street
115	91-2024 Luahoana Street		

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that his 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.

GENTRY HOMES, LTD.

Printed Name of Developer

By  January 24, 2002
 Duly Authorized Signatory* Date

DAWN SUYENAGA, Vice President/Secretary

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & 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 APARTMENT TYPES AND DESIGNATIONS

<u>Bldg. and Apt.</u>	<u>Apt. Plan</u>		<u>Net Living Area (sq. ft.)*</u>	<u>Garage Area (sq. ft.)</u>
108	3	Standard	1,407.53	365.04
109	4	Standard	1,200.13	364.83
110	3	Standard	1,407.53	365.04
111	4	Standard	1,200.13	364.83
112	2	Standard	1,297.86	361.92
113	3	Standard	1,407.53	365.04
114	3	Standard	1,407.53	365.04
115	2	Standard	1,297.86	361.92
116	3	Standard	1,407.53	365.04
117	2	Standard	1,297.86	361.92
118	4	Standard	1,200.13	364.83
119	3	Standard	1,407.53	365.04
120	2	Standard	1,297.86	361.92
121	3	Standard	1,407.53	365.04
122	2	Standard	1,297.86	361.92

* Includes square footage allocated to interior stairways.

Parking Stall Nos. 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78 and 79 are visitor parking stalls. Owners in TERRAZZA, PHASE 13 will have access to visitor parking stalls within other condominium communities in the Joint Development Area merged with TERRAZZA, PHASE 13.

Plan 2 (4 Bedroom, 2 ½ Bath) (1,297.86 sq. ft.)

Two story four bedroom, two and one-half bath apartment with the living room, dining room, kitchen and half bathroom on the ground floor, connected by an interior stairway to the second floor which has a master bedroom, a master bathroom, three additional bedrooms, another bathroom and laundry room. Buyer has the option of converting the bedroom adjacent to the master bedroom into a master retreat as depicted on the Condominium Map. Developer shall indicate when it files the "as-built" verified statement referenced in Section 18.4, which apartments were built as four bedroom homes and which were built as three bedroom homes with a master retreat. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 3 (4 Bedroom, 2 ½ Bath) (1,407.53 sq. ft.)

Two story four bedroom, two and one-half bath apartment with the dining room, kitchen, half bathroom and laundry room on the ground floor, connected by an interior stairway to the second floor which has a master bedroom, a master bathroom, three additional bedrooms and another bathroom. Buyer has the option of converting the bedroom adjacent to the master bedroom into a master retreat as depicted on the Condominium Map. Buyer also has the option of having a trellis built off of the dining room and enlarging the concrete slab, all as depicted on the Condominium Map. Developer shall indicate when it files the "as-built" verified statement referenced in Section 18.4, which apartments were built as four bedroom homes and which were built as three bedroom homes with a master retreat. Developer shall also indicate which homes were built with the optional trellis. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

Plan 4 (3 Bedroom, 2 ½ Bath) (1,200.13 sq. ft.)

Two story three bedroom, two and one-half bath apartment with the dining room, living room, kitchen and half bathroom on the ground floor, connected by an interior stairway to the second floor which has a master bedroom, a master bathroom, two additional bedrooms and another bathroom. All apartments have a fenced back yard limited common element and an adjoining limited common element two car garage.

NOTE: The sizes and configurations of the fenced yard reflected on the Condominium Map are approximations only. Actual sizes and configurations may vary due to the placement and location of utilities and due to varying terrain surrounding each building.

**BREAKDOWN OF PLANS
AND COMMON INTEREST FOR TERRAZZA, PHASE 13**

<u>Plan</u>	<u>Common Interest</u>	<u>Number in Project</u>	<u>Total Common Interest</u>
2	6.51%	5	32.55%
3	7.06%	7	49.42%
4	6.01%	<u>3</u>	<u>18.03%</u>
		15	100.00%

As nearly as practicable, the common interest for each residential apartment was determined by dividing the net floor area of the particular apartment by the total net interior floor area of all apartments in the Project and multiplying that amount by 100%.

ADMINISTRATIVE MERGER

The Developer may administratively merge phases of TERRAZZA with other condominium communities within the Joint Development Area. The Developer may also merge other condominium communities within the Joint Development Area into the already merged phases of TERRAZZA at a later date. Upon administrative merger, the apartment owners in each of the merged condominium communities will have a new common interest which will be the apartment owners' new interest for voting and maintenance fee allocation purposes only in the merged project. The apartment owners' ownership interest will not be altered or affected in any way. The Developer will record a certificate of administrative merger which will state the new administrative common interest and its effective date. Each apartment owner's new administrative common interest will be computed by dividing the square footage for each apartment by the total square footage of the sum of all apartments in the entire merged project.

END OF EXHIBIT "A"

EXHIBIT "D"

Gentry Homes, Ltd. ("Gentry Homes"), acting as the initial Association of Apartment Owners, pays for all costs associated with the maintenance of Terrazza, Phase 13 until it is merged into the Association of Apartment Owners currently existing for previous phases of Terrazza and CorteBella. Gentry Homes estimates that, based on current sales, Terrazza, Phase 13 will be administratively merged with Terrazza, Phases 1 through 5, Phases 7 through 13 and CorteBella, Phases 1 through 5 and Phases 8 through 12. At that time, the homeowners in Terrazza, Phase 13 will be responsible for paying maintenance fees. Attached is an initial estimate of those maintenance fees.

**Terrazza Phases 1 - 5, 7-13 and
CorteBella Phases 1-5 and 8 -12
(208 units)**

Fee Disbursements

	Monthly	Annually
Administration		
Tax Preparation/Audit	\$75	\$900
Legal Fees	\$100	\$1,200
Property Management/Accounting	\$1,214	\$14,568
Design Review	\$300	\$3,600
Office Expenses	\$875	\$10,500
Maintenance, Repair, Supplies		
Grounds/Yards & Common	\$6,504	\$78,048
Grounds Park (*)	\$0	\$0
Fence Repair	\$100	\$1,200
Pest Control (*)	\$0	\$0
Landscape Extras	\$582	\$6,984
Refuse	\$1,500	\$18,000
Utilities		
Electricity	\$225	\$2,700
Water	\$4,355	\$52,260
Sewer	\$4,847	\$58,164
Insurance		
Master Policy	\$6,435	\$77,220
Taxes & Government Assessments		
GET	\$20	\$240
Reserves	\$2,910	\$34,920
TOTAL DISBURSEMENTS	\$30,042	\$360,504

(*) For the period from October 1, 2001 to September 30, 2002, the developer will pay 100% of the actual cost of these line items.

