

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Peninsula – Hawaii Kai, LLC
Address 745 Fort Street, Suite 2110, Honolulu, Hawaii 96813

Project Name(\*): THE PENINSULA AT HAWAII KAI – PROJECT I (Report covers 103 of 218 units) \*\*
Address: 520 Lunalilo Home Road, Honolulu, Hawaii 96825

Registration No. 4869 Effective date: October 2, 2002
Expiration date: March 25, 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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Report dated: June 25, 2002 (covers 151 of 218 units) \*\*

(\*)Exactly as named in the Declaration

\*\* The entire condominium project contains a total of 218 apartments. However, the Contingent Final Public Report noted above only covered 151 of the 218 apartments as follows: Apartment Nos. 110-127 (inclusive), 201-207 (inclusive), 211-224 (inclusive), 234-269 (inclusive), 336-365 (inclusive), 2401-2413 (inclusive), 3401-3411 (inclusive), 4401-4411 (inclusive) and 5401-5411 (inclusive), the balance after issuance of Final Public Report No. 4722 covering 67 of the 218 units.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report

Not Required - Disclosures covered in this report or in the Contingent Final Public Report dated June 25, 2002.

**Summary of Changes from Earlier Public Reports:**

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all-inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. The first paragraph of Section E on page 14 has been revised to reflect an updated title report.
2. The last paragraph on page 19 has been revised to reflect that this report is in pink paper stock.
3. Exhibit "G" to the Contingent Final Public Report has been revised to reflect the following two encumbrances:

Amendment to Unilateral Agreement and Declaration of Conditional Zoning dated August 15, 2000, recorded at said Bureau as Document No. 2000-112963.

Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Covenants and Conditions recorded at said Bureau on October 6, 1992 as Document No. 92-162308.

Additionally, the Declaration of Restrictive Covenants (Private Park) dated June 3, 1991, recorded at said Bureau on August 30, 1991 as Document No. 91-119313, and as amended by that certain instrument recorded at said Bureau on October 4, 1993 as Document No. 93-162598, has expired and has therefore been deleted as an encumbrance.

The replacement Exhibit "G" is attached to this Supplementary Public Report for reference. It replaces the Exhibit "G" to the Contingent Final Public Report dated June 25, 2002.

**SPECIAL NOTES**

48 units (apartments 221-224, 234-247 and 336-365) are deleted, being the subject of Final Public Report No. 4938.

The developer is developing THE PENINSULA AT HAWAII KAI – PROJECT I as a single condominium project under a master condominium declaration; however, sales of apartments in the project will occur as separate "projects" for which separate Final Public Reports will be issued. This Supplementary Public Report is meant to cover the 103 remaining apartments of the 151 originally identified in the Contingent Final Public Report dated June 25, 2002. The 103 units shall constitute a separate "project" for public report purposes, and are the remaining units after issuance of Final Public Report No. 4938 on 48 of the 151 apartments.

The Developer plans to continue marketing the remaining 103 units under this Contingent Final Report as amended by Supplementary Reports from time to time. There will be continued diminution of units under future Supplementary Reports corresponding to issuance of Final Public Reports for each portion of the original 218 unit project envisioned under Contingent Final Report No. 4722 issued on September 25, 2001. The ultimate completion date of the 218 unit project is still estimated to be August, 2003.

The deletion of the Declaration of Restrictive Covenants (Private Park) dated June 3, 1991 as an encumbrance does away with maintenance and assessment obligations that would have otherwise applied to owners of apartments in the Project.

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 "F" attached to the Contingent Final Public Report dated June 25, 2002.

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit "D" attached to the Contingent Final Public Report dated June 25, 2002.

as follows:

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit "G" attached to this Supplementary Public Report describes the encumbrances against title contained in the title report dated August 14, 2002 and issued by Fidelity National Title Insurance Company. Two additional encumbrances not noted in the Contingent Final Public Report dated June 25, 2002 are reflected in Exhibit "G," and are as follows:

Amendment to Unilateral Agreement and Declaration of Conditional Zoning dated August 15, 2000, recorded at said Bureau as Document No. 2000-112963.

Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Covenants and Conditions recorded at said Bureau on October 6, 1992 as Document No. 92-162308.

Additionally, the Declaration of Restrictive Covenants (Private Park) dated June 3, 1991, recorded at said Bureau on August 30, 1991 as Document No. 91-119313, and as amended by that certain instrument recorded at said Bureau on October 4, 1993 as Document No. 93-162598, has expired and has therefore been deleted as an encumbrance.

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 given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other: Design Guidelines for the Project and Master Declaration for the Development of The Peninsula at Hawaii Kai. Declaration of Protective Provisions for Luna-Kai Marina Park.

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. 4869 filed with the Real Estate Commission on June 6, 2002

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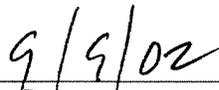
- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Section 514A-1.6.
- E. The developer hereby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

PENINSULA-HAWAII KAI, LLC,  
a Hawaii limited liability company

By STANFORD CARR DEVELOPMENT, LLC, a Hawaii  
limited liability company  
Its Member

By  \_\_\_\_\_  
Name: Stanford S. Carr  
Title: Manager

“Developer”

 \_\_\_\_\_  
Date

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 "G"**

**ENCUMBRANCES AGAINST TITLE**

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Easement 6 (10 feet wide, more or less), as delineated on File Plan No. 1891; for drain purposes.
3. Easement 7 (10 feet wide, more or less), as delineated on File Plan No. 1891; for drain purposes.
4. Easement 8 (10 feet wide, more or less), as delineated on File Plan No. 1891; for drain purposes.
5. Easement in favor of the City and County of Honolulu recorded at the Bureau of Conveyances of the State of Hawaii ("Bureau") on March 10, 1967 in Book 5599 at Page 402; granting an easement to construct, reconstruct, install, maintain, operate, repair and remove a drainage structure or structures, etc., and rights incidental thereto, as part of a drainage system, through, under and across the following described "easement area":

Affecting Easement 7 of Lunalilo Home Road, Improvement District No. 186: Being portion of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu, situate at Maunalua, City and County of Honolulu, State of Hawaii, being more particularly described as follows:

Beginning at the South corner of this parcel of land, on the proposed Northwest side of Lunalilo Home Road (80.00 feet wide, more or less), the coordinates of said point of beginning referred to Government Survey Triangulation Station "KOKO HEAD 3" being 8,482.95 feet North and 2,174.21 feet East, and running by azimuths measured clockwise from true South:

- |    |      |     |       |   |
|----|------|-----|-------|---|
| 1. | 115° | 10' | 25.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 2. | 205° | 10' | 10.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 3. | 295° | 10' | 25.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 4. | 25°  | 10' | 10.00 | feet along the proposed Northwest side of Lunalilo Home Road (80.00 feet wide, more or less) to the point of beginning and containing an area of 250 square feet, more or less. |

Easement 8 of Lunalilo Home Road, Improvement District No. 186: Being portion of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu, situate at Maunalua, City and County of Honolulu, State of Hawaii, being more particularly described as follows:

Beginning at the South corner of this parcel of land, on the proposed Northwest side of Lunalilo Home Road (80.00 feet wide, more or less), the coordinates of said point of beginning referred to Government Survey Triangulation Station "KOKO HEAD 3" being 8,781.62 feet North and 2,314.54 feet East, and running by azimuths measured clockwise from true South:

- |    |      |     |       |  |
|----|------|-----|-------|--|
| 1. | 115° | 10' | 25.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu; |
|----|------|-----|-------|--|

- |    |      |     |       |   |
|----|------|-----|-------|---|
| 2. | 205° | 10' | 10.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 3. | 295° | 10' | 25.00 | feet along the remainder of Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 4. | 25°  | 10' | 10.00 | feet along the proposed Northwest side of Lunalilo Home Road (80.00 feet wide, more or less) to the point of beginning and containing an area of 250 square feet, more or less. |
6. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Protective Provisions of Luna-Kai Marina Park recorded at said Bureau on March 12, 1971 in Book 7444 at Page 188.
7. Easement in favor of the City and County of Honolulu recorded at said Bureau on January 7, 1972 in Book 8047 at Page 41; granting an easement to construct, reconstruct, install, maintain, operate, repair and remove a drainage structure or structures, etc., and rights incidental thereto, as part of a drainage system, through, under and across the following described "easement area":

Affects Easement 6 – Being portion of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu, situate at Maunalua, City and County of Honolulu, State of Hawaii, being more particularly described as follows:

Ten (10) feet wide, more or less; area: 3,076 square feet, more or less, for drainage purposes beginning at the East corner of this parcel of land, on the Southerly side of Lot B of "Trans-Marina Road Phase I," File Plan No. 1161, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KOKO HEAD 3" being 9,263.70 feet North and 1,857.74 feet East, thence running by azimuths measured clockwise from true South:

- |    |      |     |        |  |
|----|------|-----|--------|--|
| 1. | 76°  | 48' | 312.72 | feet along remainder of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 2. |      |     |        | Thence along same, along Kuapa Pond, on a curve to the left with a radius of 300.00 feet, the azimuth and distance being: 183° 23' 37" 10.43 feet; |
| 3. | 256° | 48' | 189.16 | feet along remainder of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 4. | 177° | 30' | 14.70  | feet along same;   |
| 5. | 267° | 30' | 10.00  | feet along same, along the Southerly side of Lot B of "Trans-Marina Road Phase I," File Plan No. 1161;   |
| 6. | 357° | 30' | 12.81  | feet along remainder of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu;  |
| 7. | 256° | 48' | 68.98  | feet along same;   |

- 8.        267°        30'            31.83 feet along the Southerly side of Lot B of "Trans-Marina Road Phase I," File Plan No. 1161, along the remainder of Royal Patent 4475, Land Commission Award 7713, Apana 30 to V. Kamamalu;
- 9.        278°        46'    20"    10.93 feet along same to the point of beginning and containing an area of 3,076 square feet, more or less.

8. Existing improvement(s) disclosed by that certain surveyor's map and/or report dated March 17, 2000, prepared by George S. Yoshimura, Registered Professional Land Surveyor, Certificate No. 2927, are as follows:

CRM Rip-Rap Marina wall running along the Northwesterly corner of Lot 9 overlaps into Lot 9.

A 10-foot building setback line running along the front, rear and side yards.

Drainage Ditch within the East and Southeast portions of Lot 9, which is utilized to carry the storm water from Lunalilo Home Road into an existing ditch which runs over and across Luna-Kai Marina Park into Kuapa Pond (Waterway).

9. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Protective Provisions recorded at said Bureau on October 2, 1989 in Book 23720 at Page 249.

10. Unilateral Agreement and Declaration of Conditional Zoning dated July 3, 1986, recorded at said Bureau on July 7, 1986 in Book 19645 at Page 696. Said Unilateral Agreement was amended by those certain instruments recorded at said Bureau on August 15, 2000 as Document No. 2000-112963 and on November 29, 2000 as Document No. 2000-167451.

11. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Covenants and Conditions recorded at said Bureau on October 6, 1992 as Document No. 92-162308.

12. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Master Declaration for the Development of The Peninsula at Hawaii Kai dated August 8, 2001, recorded at said Bureau on September 24, 2001 as Document No. 2001-149858.

Said Master Declaration for the Development of The Peninsula at Hawaii Kai was amended by that certain First Amendment to Master Declaration for the Development of The Peninsula at Hawaii Kai dated April 16, 2002, recorded at said Bureau as Document No. 2002-080012.

13. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in that certain Declaration of Condominium Property Regime of The Peninsula at Hawaii Kai – Project I dated August 9, 2001, recorded at said Bureau on September 24, 2001 as Document No. 2001-149859.

Said Declaration of Condominium Property Regime of The Peninsula at Hawaii Kai – Project I was amended by that certain First Amendment to Declaration of Condominium Property Regime of The Peninsula at Hawaii Kai – Project I and Condominium Map dated April 16, 2002, recorded at said Bureau as Document No. 2002-080010.

14. Condominium Map No. 3339, filed at said Bureau, as amended.
15. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in those certain Bylaws of the Association of Apartment Owners of The Peninsula at Hawaii Kai – Project I dated August 9, 2001, recorded at said Bureau on September 24, 2001 as Document No. 2001-149860.  
  
Said Bylaws of the Association of Apartment Owners of The Peninsula at Hawaii Kai – Project I were amended by that certain First Amendment to Bylaws of the Association of Apartment Owners of The Peninsula at Hawaii Kai – Project I dated April 16, 2002, recorded at said Bureau as Document No. 2002-080011.
16. The property comprising The Peninsula at Hawaii Kai – Project I condominium project is located within an area designated “Zone D” (Areas in which flood hazards are undetermined) by the Secretary of Housing and Urban Development, on Flood Insurance Rate Map 150001 0125 B, Map Revised September 4, 1987, City and County of Honolulu, State of Hawaii, which is the current Flood Insurance Rate Map for the community in which said premises is situated, as disclosed by that certain ALTA/ALSM Land Title Survey dated March 17, 2000, made by George S. Yoshimura, Registered Professional Land Surveyor, Certificate No. 2927.
17. Declaration of Condominium Property Regime of The Peninsula at Hawaii Kai – Project III dated April 16, 2002, recorded at said Bureau as Document No. 2002-086839.
18. Condominium Map No. 3439, filed at said Bureau.
19. Bylaws of the Association of Apartment Owners of the Peninsula at Hawaii – Project III dated April 16, 2002, recorded at said Bureau as Document No. 2002-086840.
20. Declaration of Condominium Property Regime of The Peninsula at Hawaii Kai – Project IV dated May 16, 2002, recorded at said Bureau as Document No. 2002-088674.
21. Condominium Map No. 3440, filed at said Bureau.
22. Bylaws of the Association of Apartment Owners of the Peninsula at Hawaii – Project IV dated May 16, 2002, recorded at said Bureau as Document No. 2002-088675.
23. “Shoreline setbacks established pursuant to the laws of the State of Hawaii, or any political subdivision thereof, and any ordinances, rules or regulations adopted or promulgated by any government authority pursuant to such laws.”
24. “Determination of the seaward boundary of the land described herein pursuant to the laws of the State of Hawaii.”
25. Any Declaration of Property Regime, Bylaws and Condominium Map for other phases of The Peninsula at Hawaii Kai condominium project of record.
26. For real property taxes that may be due and owing, reference is made to the City and County of Honolulu Real Property Tax Assessment Division for information.