

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer: The Royal Palm Investment Company, LLC
Address: 2425 Kuhio Avenue, Honolulu, Hawaii 96815

Project Name(*): THE ROYAL PALM AT WAIPIO - PHASE IV, as to Apartments 35R, 35S, 35T, 35U, 35V and 35W only
Address: 94-539 Puahi Street, Waipahu, Hawaii 96797
(Conversion)

Registration No. 4871
Effective date: April 3, 2003
Expiration date: May 3, 2004

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.
[X] SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Report dated: Final Public Report dated: July 26, 2002

(*)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.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203

Disclosure Abstract: Separate Disclosure Abstract(s) on this condominium project:

Required and attached to this report

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:

Since issuance of the Final Public Report for the Project dated July 26, 2002, the Project Declaration has been amended by instruments dated (i) August 22, 2002 to correct certain typographical errors in the Declaration, (ii) January 23, 2003 to transfer parking stall no. 275 from the Maintenance Apartment to Apartment No. 34U, and (iii) March 5, 2003 to identify certain parking stalls previously misidentified as covered parking stalls as uncovered parking stalls and to reflect the exchange of parking stall no. 155 appurtenant to Apartment No. 2D for parking stall no. 497 appurtenant to the Maintenance Unit (see page 6, paragraph A hereof). The modifications respecting the parking stalls are reflected in the revised Exhibit E-1 attached hereto.

Jerry Lynch is identified as the fee owner of apartments 2B, 2C, 2D, 3A, 3C and 3D in the Final Public Report (see page 10 thereof). Subsequent to issuance of the Final Public Report, Mr. Lynch conveyed ownership of the aforesaid apartments to The Royal Palm Investment Company, LLC ("Royal Palm Investment"), a Virginia limited liability company, a related entity and the developer/fee owner of the remaining apartments in the Project. In exchange, Royal Palm Investment conveyed ownership of apartments 35R, 35S, 35T, 35U, 35V and 35W (the "Apartments") to Mr. Lynch pursuant to that certain Apartment Deed dated November 26, 2002, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2865574, and duly noted on Land Court Certificate of Title No. 629,758. Royal Palm Investment is and will continue to be the developer of the Apartments and the owner/developer of the remaining 98 units in the Project, including apartments 2B, 2C, 2D, 3A, 3C and 3D.

The changes noted in this Supplementary Public Report and the condominium documents disclosed in this filing (described hereinbelow) have been made to advise prospective buyers that title to the Apartments has since been transferred from Jerry Lynch to Royal Palm Trading Company, LLC ("RPTC"), a Virginia limited liability company, a related entity, effective March 25, 2003, pursuant to that certain Quitclaim Apartment Deed dated March 24, 2003, recorded in said Office as Document No. 2907289, and duly noted on Land Court Certificate of Title No. 640,609.

As the parties are related, the conveyance of the Apartments from Mr. Lynch to RPTC by Quitclaim Apartment Deed operates to release whatever interest Mr. Lynch has in the Apartments to RPTC without warranty as to title. However, the deeds conveying the Apartments from RPTC to individual buyers will contain standard warranties as to title to the property (but not the condition of the property). See Specimen Apartment Deed filed with the Commission.

The following documents were required to be amended due to the change in ownership of the Apartments or as otherwise described:

1. Purchaser's Disclosure Acknowledgements – amended to correct the names of the developers of The Royal Palm at Waipio - Phases I and II (The Royal Palm Development Company, LLC) and The Royal Palm at Waipio – Phase V (RPTC). There is no change respecting the developer of the Project, The Royal Palm at Waipio – Phase IV, including the Apartments, which remains Royal Palm Investment as noted above.
2. Specimen Purchase Agreement – amended where applicable to reflect (a) RPTC as the new seller of the Apartments, (b) the purchaser's acknowledgement of receipt and review of this Supplementary Public Report, and (c) miscellaneous recording information.
3. Specimen Apartment Deed – amended to reflect that the new grantor is RPTC.

The following exhibits to this Supplementary Public Report were required to be amended due to the change in ownership of the Apartments or as otherwise described:

1. Exhibit E-1 – amended to reflect the transfer of parking stalls and identification of certain parking stalls as uncovered parking as described in the amendments to the Project Declaration described above.
2. Exhibit H - Upon transfer of the Apartments from Jerry Lynch to RPTC, RPTC assumed an existing loan from Bank of Hawaii secured by the Apartments and all of The Royal Palm at Waipio – Phase V condominium project, and borrowed additional funds from Bank of Hawaii to complete renovations to the same. The necessary amendments to the existing mortgage and security instruments and the new mortgage and security instruments are noted in the revised Exhibit "H". All of the mortgages and other blanket liens encumbering the Apartments will be removed of record prior to transfer of any of the Apartments to buyers.
3. Exhibit H-1 – amended to reflect the current blanket liens covering the Apartments.

Blacklined drafts of the amended condominium documents and exhibits to this Supplementary Public Report showing the above-described changes are on file with the Commission for buyers' review.

SPECIAL NOTES

N/A

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed
 Recorded -Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document Nos. 2824586 & 2824587

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

First Amendment to Declaration of Condominium Property Regime of the Royal Palm at Waipio Phase IV dated August 22, 2002 filed as Document No. 2834443.
Amendment to Declaration of Condominium Property Regime dated January 23, ---- filed as Document No. 2899288.
Amendment to Declaration of Condominium Property Regime of the Royal Palm at Waipio – Phase IV dated March 6, 2003, filed as Document No. 2904860.

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 1492

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed
 Recorded -Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 2824588

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

Fee Owner: The Royal Palm Investment Company, LLC (all apartments other than 35R, 35S, 35T, 35U, 35V and 35W)
 Name
2425 Kuhio Avenue
 Address
Honolulu, Hawaii 96815

Fee Owner: Royal Palm Trading Company, LLC (as to apartments 35R, 35S, 35T, 35U, 35V and 35W)
 Name
2425 Kuhio Avenue
 Address
Honolulu, Hawaii 96815

Lessor: N/A

C. **Buildings and Other Improvements:**

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

2. Number of Buildings: 12 residential bldgs. and 1 Maintenance Unit Floors Per Building 1 or 2

Exhibit B contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other _____

4. **Uses Permitted by Zoning:**

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>104</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<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"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	_____	<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

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 G*.

as follows:

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

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

described in Exhibit E-1

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 H describes the encumbrances against the title contained in the title report dated March 26, 2003, and issued by Old Republic Title and Escrow of Hawaii, Ltd.

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: _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. 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. 4871 filed with the Real Estate Commission on June 17, 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 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.

THE ROYAL PALM INVESTMENT COMPANY, LLC,
a Virginia limited liability company

By Bay West Royal Palm, LLC, a Virginia limited liability company
Its Managing Member

By 

Jerry Lynch
Its Member

3/19/03

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 E-1

APARTMENT NUMBERS, DESIGNATION OF APARTMENT TYPES, NET LIVING AREA, NET LANAI AREA, PARKING STALL ASSIGNMENTS, PERCENTAGE OF COMMON INTEREST AND DESCRIPTION OF APARTMENT TYPES

Building 1:

Apt. No.	Apartment Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
1A	Plan 4	709	122	3, 21*	1.28
1B	Plan 5	708	148	4, 152*	1.28
1C	Plan 4	709	122	2, 153*	1.28
1D	Plan 5	708	148	1*, 25	1.28

Building 2:

Apt. No.	Apartment Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
2A	Plan 4	709	122	19, 156*	1.28
2B	Plan 5	708	148	20, 157	1.28
2C	Plan 4	709	122	6, 154*	1.28
2D	Plan 5	708	148	5, 497	1.28

Building 3:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
3A	Plan 4	709	122	492, 493	1.28
3B	Plan 5	708	148	27, 498	1.28
3C	Plan 4	709	122	23, 26	1.28
3D	Plan 5	708	148	22, 160	1.28

Building 21:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
21A	Plan 3	477	138	158	0.86
21B	Plan 1	410	140	161	0.74
21C	Plan 2	480	143	163	0.86
21D	Plan 3	477	138	166	0.86
21E	Plan 1	410	140	167	0.74
21F	Plan 2	480	143	169	0.86
21R	Plan 3	477	52	159	0.86
21S	Plan 1	410	61	274	0.74
21T	Plan 2	480	56	162	0.86
21U	Plan 3	477	52	164	0.86
21V	Plan 1	410	61	170*	0.74
21W	Plan 2	480	56	168	0.86

Building 31:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
31A	Plan 3	477	138	277	0.86
31B	Plan 1	410	140	471	0.74
31C	Plan 2	480	143	286	0.86
31D	Plan 3	477	138	288	0.86
31E	Plan 1	410	140	269	0.74
31F	Plan 2	480	143	266	0.86
31R	Plan 3	477	52	276	0.86
31S	Plan 1	410	61	473	0.74
31T	Plan 2	480	56	472	0.86
31U	Plan 3	477	52	287	0.86
31V	Plan 1	410	61	268	0.74
31W	Plan 2	480	56	267	0.86

Building 32:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
32A	Plan 4	709	206	470	1.28
32B	Plan 5	708	190	296	1.28
32C	Plan 4	709	206	295	1.28
32D	Plan 5	708	190	289*, 290*	1.28
32R	Plan 4	709	54	463	1.28
32S	Plan 5	708	65	293	1.28
32T	Plan 4	709	54	294	1.28
32U	Plan 5	708	65	469	1.28

Building 33:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
33A	Plan 3	477	138	459	0.86
33B	Plan 1	410	140	457	0.74
33C	Plan 2	480	143	299	0.86
33D	Plan 3	477	138	306	0.86
33E	Plan 1	410	140	303	0.74
33F	Plan 2	480	143	304	0.86
33R	Plan 3	477	52	458	0.86
33S	Plan 1	410	61	460	0.74
33T	Plan 2	480	56	298	0.86
33U	Plan 3	477	52	300	0.86
33V	Plan 1	410	61	301	0.74
33W	Plan 2	480	56	305	0.86

Building 34:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
34A	Plan 4	709	206	307	1.28
34B	Plan 5	708	190	312	1.28
34C	Plan 4	709	206	315	1.28
34D	Plan 5	708	190	308	1.28
34R	Plan 4	709	54	311	1.28
34S	Plan 5	708	65	313	1.28

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34T	Plan 4	709	54	314	1.28
34U	Plan 5	708	65	309, 275	1.28

Building 35:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
35A	Plan 3	477	138	317	0.86
35B	Plan 1	410	140	319	0.74
35C	Plan 2	480	143	321	0.86
35D	Plan 3	477	138	328	0.86
35E	Plan 1	410	140	332	0.74
35F	Plan 2	480	143	334	0.86
35R	Plan 3	477	52	316	0.86
35S	Plan 1	410	61	320	0.74
35T	Plan 2	480	56	323	0.86
35U	Plan 3	477	52	327	0.86
35V	Plan 1	410	61	331	0.74
35W	Plan 2	480	56	333	0.86

Building 36:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
36A	Plan 4	709	122	462, 464*	1.28
36B	Plan 5	708	148	453, 465*	1.28
36C	Plan 4	709	122	297*, 454	1.28
36D	Plan 5	708	148	461, 466*	1.28

Building 37:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
37A	Plan 3	477	138	452	0.86
37B	Plan 1	410	140	447	0.74
37C	Plan 2	480	143	444	0.86
37D	Plan 3	477	138	443	0.86
37E	Plan 1	410	140	449	0.74
37F	Plan 2	480	143	450	0.86

37R	Plan 3	477	52	451	0.86
37S	Plan 1	410	61	448*	0.74
37T	Plan 2	480	56	445	0.86
37U	Plan 3	477	52	446	0.86
37V	Plan 1	410	61	302*	0.74
37W	Plan 2	480	56	455	0.86

Building 38:

Apt. No.	Type	Net Living Area (s.f.)	Lanai (s.f.)	Parking Stall(s)	Percentage Common Interest
38A	Plan 3	477	138	438	0.86
38B	Plan 1	410	140	441*	0.74
38C	Plan 2	480	143	442	0.86
38D	Plan 3	477	138	437	0.86
38E	Plan 1	410	140	324	0.74
38F	Plan 2	480	143	435	0.86
38R	Plan 3	477	52	439	0.86
38S	Plan 1	410	61	310*	0.74
38T	Plan 2	480	56	440	0.86
38U	Plan 3	477	52	436	0.86
38V	Plan 1	410	61	325	0.74
38W	Plan 2	480	56	434	0.86

-NOTES:- All stalls are standard size stalls. Those stalls designated with an asterisk (*) above are uncovered.

The following parking stalls shall be assigned to the Maintenance Unit: (i) covered stalls: 271-273, 279-281, 326, 329, 474, 477-479, 480, 482-491, 494 and 496, and (ii) uncovered stalls: 24, 155, 165, 264, 265, 270, 278, 282-285, 291, 292, 318, 322, 330, 431, 432, 433, 456, 467, 468, 475, 476, 481, 488 and 495.

The Percentage of Common Interest attributable to the Maintenance Unit shall be 0.01%.

DESCRIPTION OF APARTMENT TYPES:

Plan 1 Apartments

Each Plan 1 studio apartment contains a separate kitchen and bathroom and a living room/dining room combined with a sleeping area. Plan 1 studios contain 410 square feet of living area. In addition, first story apartments have a limited common element courtyard

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enclosed with a privacy fence and second story apartments have a limited common element lanai.

Plan 2 and Plan 3 Apartments

Plan 2 and Plan 3 apartments each contain a single bathroom, a living room/dining room, a kitchen and one bedroom. The Plan 2 and Plan 3 apartments each contain 480 and 477 square feet of net living area, respectively. In addition, first story apartments have a limited common element courtyard/lanai enclosed with a privacy fence and second story apartments have a limited common element lanai.

Plan 4 and Plan 5 Apartments

Plan 4 and Plan 5 apartments each contain a single bath, a living room, a dining room, a kitchen and two (2) bedrooms. The Plan 4 and Plan 5 apartments also contain 709 and 708 square feet of net living area, respectively. In addition, first story apartments have a limited common element courtyard/lanai enclosed with a privacy fence and second story apartments have a limited common element lanai.

BREAKDOWN OF APARTMENT TYPES AND COMMON INTEREST

Model	% Common Interest	Number in Project	Total % Common Interest
1	0.74	24	17.76
2	0.86 (.85 for 38W)	24	20.63
3	0.86	24	20.64
4	1.28	16	20.48
5	1.28	16	20.48
Maintenance Unit	0.01	1	0.01

The common interest attributable to each apartment was calculated by dividing the net living area of each individual apartment by the total net living area of all apartments within the Project. In order to permit the common interest for all apartments to equal exactly one hundred percent (100%), as required by Chapter 514A of the Hawaii Revised Statutes, the common interest attributable to each Plan 2 apartment was decreased by .01%, and the common interest attributable to Apartment No. 38W was further decreased by .01%.

EXHIBIT H
ENCUMBRANCES AGAINST TITLE

PHASE IV:

1. For real property taxes due and owing, reference is made to the Tax Assessor, City and County of Honolulu.
2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. Annexation instrument dated February 8, 1995, recorded in the Office of the Registrar of the Land Court of the State of Hawaii as Document No. 1282262, annexing the within premises to Gentry-Waipio and subjecting the projects to that certain Gentry-Waipio Community Area Declaration of Covenants, Conditions and Restrictions dated November 17, 1978, recorded in said Office as Document No. 909239, as amended by that certain instrument dated November 17, 1980, recorded in said Office as Document No. 1042252.
4. That certain Unilateral Agreement and Declaration for Conditional Zoning dated February 12, 1982, recorded in said Office as Document No. 1105595.
5. Easement 4513 as shown on Map No. 664, as set forth by Land Court Order No. 75725, filed on October 21, 1985 in said Office; for access and utility purposes.
6. Easement 4514, as shown on Map No. 664, as set forth by Land Court Order No. 75725, filed on October 21, 1985 in said Office; for access and utility purposes.
7. Easement 4515 as shown on Map No. 664, as set forth by Land Court Order No. 75725, filed on October 21, 1985 in said Office; for drainage purposes.
8. Grant of Easement in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, dated December 16, 1986, recorded in said Office as Document No. 1514740; granting an easement over Easement 4515.
9. Easement 4516 as shown on Map No. 664, as set forth by Land Court Order No. 75725, filed on October 21, 1985 in said Office; for sewer purposes.
10. Grant of Easement in favor of the City and County of Honolulu, a municipal corporation of the State of Hawaii, dated December 16, 1986, recorded in said Office as Document No. 1514781; granting an easement over Easement 4516.
11. Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978 dated December 18, 1985, recorded in said Office as Document No. 1341011.
12. Condominium Map No. 1492, filed in said Office.
13. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by laws set forth in that certain The Royal Palm at Waipio— Phase IV

Cancellation; and Restatement Declaration of Condominium Property Regime dated July 3, 2002, recorded in said Office as Document Nos. 2824586 & 2824587; but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

Said Declaration was amended by the following instruments:

<u>DATED</u>	<u>DOCUMENT NO.</u>
August 22, 2002	2834443
January 23, ----	2899288
March 6, 2003	2904860

14. Restatement of By-Laws of the Association of Apartment Owners of The Royal Palm at Waipio - Phase IV dated July 3, 2002, recorded in said Office as Document No. 2824588.

15. Declaration for Parking Encroachments dated November 1, 1996, recorded in said Office as Document No. 2346071, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

16. Recreation Area License Agreement dated October 6, 1998, recorded in said Office as Document No. 2495879.

17. Grant of Easement in favor of Hawaiian Electric Company, Inc., a Hawaii corporation, and GTE Hawaiian Telephone Company, Incorporated, a Hawaii corporation, dated June 15, 1999, recorded in said Office as Document No. 2575820; granting an easement for utility purposes.

18. Grant of Easement for Parking and Access Rights in favor of Jerry Lynch, husband of Jeri Lu Lynch, dated November 26, 2002, recorded in said Office on November 27, 2002 as Document No. 2865576; granting an exclusive easement to use the parking stalls for parking purposes and for no other purpose and a non-exclusive easement for vehicular and pedestrian ingress and egress, over and across The Royal Palm at Waipio – Phase IV.

19. Terms, provisions and conditions as contained in that certain Quitclaim Apartment Deed dated March 24, 2003, recorded in said Office on March 25, 2003 as Document No. 2907289, and the effect of any failure to comply with such terms, provisions and conditions.

20. Any and all easements encumbering the apartments of the projects and/or the common interest appurtenant thereto, as created by or mentioned in said Declarations of Condominium Property Regime, as said Declarations may be amended from time to time in accordance with the law, and/or in the Apartment Deed and/or as delineated on said Condominium Maps.

21. Assignment of Development Rights dated December 1, 2000, recorded in said Office on December 27, 2000 as Document No. 2673510.

Assignment thereof by that certain instrument dated July 3, 2002, recorded in said Office on July 22, 2002 as Document No. 2824581.

22. Financing Statement (UCC-1) recorded on December 26, 2001 at the Bureau of Conveyances of the State of Hawaii as Document No. 2001-203553.

23. Financing Statement (UCC-1) recorded on January 15, 2002 at said Bureau as Document No. 2002-006592.

24. Mortgage dated September 10, 2002, made by Jerry Lynch, husband of Jeri Lu Lynch, as Mortgagor, and Bank of Hawaii, a Hawaii corporation, as Mortgagee, recorded in said Office on September 13, 2002 as Document No. 2840511.

Said Mortgage was amended by that certain instrument dated March 14, 2003, recorded in said Office on March 20, 2003 as Document No. 2905446.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907291.

Said Mortgage was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

25. Assignment of Rents dated September 10, 2002, recorded at said Bureau on September 13, 2002 as Document No. 2002-162543.

Said Assignment was amended by that certain instrument dated March 14, 2003, recorded at said Bureau on March 20, 2003 as Document No. 2003-052040.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded at said Bureau on March 25, 2003 as Document No. 2003-055122.

Said Assignment was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

26. Assignment of Sales Contracts and Sales Proceeds dated September 10, 2002, recorded at said Bureau on September 13, 2002 as Document No. 2002-162544.

Said Assignment was amended by that certain instrument dated March 14, 2003, recorded at said Bureau on March 20, 2003 as Document No. 2003-052040.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded at said Bureau on March 25, 2003 as Document No. 2003-055123.

Said Assignment was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

27. Additional Charge to and Amendment of Mortgage and Assignments dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

(NOTE: ENCUMBRANCES 22 THROUGH 27, INCLUSIVE, WILL BE REMOVED AT THE CLOSING OF THE SALE OF EACH APARTMENT.)

EXHIBIT H-1
BLANKET LIENS

1. Financing Statement (UCC-1) recorded on December 26, 2001 at the Bureau of Conveyances of the State of Hawaii as Document No. 2001-203553.

2. Financing Statement (UCC-1) recorded on January 15, 2002 at said Bureau as Document No. 2002-006592.

3. Mortgage dated September 10, 2002, made by Jerry Lynch, husband of Jeri Lu Lynch, as Mortgagor, and Bank of Hawaii, a Hawaii corporation, as Mortgagee, recorded in said Office on September 13, 2002 as Document No. 2840511.

Said Mortgage was amended by that certain instrument dated March 14, 2003, recorded in said Office on March 20, 2003 as Document No. 2905446.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907291.

Said Mortgage was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

4. Assignment of Rents dated September 10, 2002, recorded at said Bureau on September 13, 2002 as Document No. 2002-162543.

Said Assignment was amended by that certain instrument dated March 14, 2003, recorded at said Bureau on March 20, 2003 as Document No. 2003-052040.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded at said Bureau on March 25, 2003 as Document No. 2003-055122.

Said Assignment was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

5. Assignment of Sales Contracts and Sales Proceeds dated September 10, 2002, recorded at said Bureau on September 13, 2002 as Document No. 2002-162544.

Said Assignment was amended by that certain instrument dated March 14, 2003, recorded at said Bureau on March 20, 2003 as Document No. 2003-052040.

Assumption Agreement, Consent and Release by Lender dated March 18, 2003, recorded at said Bureau on March 25, 2003 as Document No. 2003-055123.

Said Assignment was further amended by that certain instrument dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.

6. Additional Charge to and Amendment of Mortgage and Assignments dated March 18, 2003, recorded in said Office on March 25, 2003 as Document No. 2907293, and also recorded at said Bureau as Document No. 2003-055124.