

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer SunStone Realty Partners XIV LLC
Address 1001 Bishop Street, Pauahi Tower Suite 1250, Honolulu, Hawaii 96813
Project Name(*): THE FAIRWAY VILLAS AT WAIKOLOA BEACH RESORT (Buildings A, B, C, D, E, F, G, H and I)
Address: Waikoloa Beach Drive, Waikoloa, Hawaii

Registration No. 4879

Effective date: November 14, 2002

Expiration date: May 19, 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.
CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
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:
[X] Contingent Final Public Report dated: August 19, 2002, for Registration No. 4879

(*) 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

Disclosure Abstract: Separate Disclosure Abstract 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:

- (1) Pursuant to rights reserved to it in the Declaration, the Developer has, by the Amendment to Declaration of Condominium Property Regime of The Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764, made the following substitution to the parking stall for the following apartment:

<u>Apartment:</u>	<u>Parking Stall that WAS Appurtenant To the Apartment:</u>	<u>Parking Stall that is NOW Appurtenant To the Apartment:</u>
B4	25	13

SEE ALSO THE SUBSTITUTION OF PARKING STALL ATTACHED TO THIS REPORT AS EXHIBIT "K"

- (2) The real estate broker has changed.

SEE ALSO THE DISCLOSURE ABSTRACT ATTACHED TO THIS REPORT AS EXHIBIT "L"

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**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. 2002-004021
Book _____ Page _____
 Filed - Land Court Document Number _____

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

1. Amendment to Declaration of Condominium Property Regime of The Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764.

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condominium Map No. 3390
 Filed - Land Court Condominium 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:

Proposed
 Recorded - Bureau of Conveyances Document No. 2002-004022
Book _____ Page _____
 Filed - Land Court Document Number _____

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.
 - D) House Rules, if any.
 - E) Condominium Map.
 - 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, Hawaii 96809, at a nominal cost.

This Public Report is a part of Registration No. 4879 filed with the Real Estate Commission on May 29, 2002.

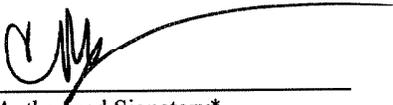
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (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.

SunStone Realty Partners XIV LLC
Printed Name of Developer

By: SunStone Realty Partners XIV LLC

By:  _____
Duly Authorized Signatory* 10/28/02
Date

Curtis D. DeWeese, Manager
Print Name and Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii
Planning Department, County of Hawaii

***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 B**PARKING STALLS (for Buildings A, B, C, D, E, F, G, H and I)**

Each apartment shall have appurtenant to it, as a limited common element, the exclusive right to use the uncovered parking stall(s) designated below, located as shown on the Condominium Map.

APT. #	STALL #
A1	9(H)
A2	12
A3	5
A4	8
A21	11
A22	6
A31	10
A32	7
B1	39
B2	44
B3	43
B4	13
B5	24
B6	33
B21	42
B22	41
B23	35
B24	34
B31	38
B32	40
B33	37
B34	36
C1	79(H)
C2	71
C3	73
C4	66
C21	75
C22	69
C31	74

APT. #	STALL #
C32	70
D1	97
D2	85
D3	84
D4	83
D5	82
D6	90
D21	95
D22	94
D23	92
D24	93
D31	88
D32	91
D33	96
D34	89
E1	99
E2	124
E3	123
E4	122
E5	121
E6	98
E21	119
E22	87
E23	86
E24	120
E31	100
E32	117
E33	118
E34	101

APT. #	STALL #
F1	111
F2	108
F3	107
F4	115
F5	114
F6	104
F21	110
F22	109
F23	105
F24	106
F31	112
F32	113
F33	103
F34	102
G1	146
G2	143
G3	142
G4	159
G5	160
G6	139
G21	145
G22	144
G23	140
G24	141
G31	147
G32	148

APT. #	STALL #
G33	138
G34	137
H1	198(H)
H2	195
H3	151
H4	154
H21	196
H22	152
H31	197
H32	153
I1	208
I2	205
I3	210
I4	211
I5	212
I6	201
I21	207
I22	206
I23	203
I24	204
I31	209
I32	200
I33	202
I34	199

Note: A parking stall marked with a number designation only, as shown on the list above and on the Condominium Map, indicates a parking stall that is "standard" in size. A parking stall marked with an "(H)" indicates a parking stall that is oversized for the handicapped. The additional "(H)" markings appearing on the list above and/or the Condominium Map are for informational purposes only and do not constitute part of the legal identification of a parking stall, the sole means of legal identification being the numerical designation of the parking stall.

The Developer has reserved the right, by amendment to the Declaration in accordance with Section T.2 of the Declaration, to convey or otherwise designate any parking stall not designated above as a limited common element to be appurtenant to and for the exclusive use of any apartment in the Project, or to be used as a guest parking stall for the Project.

EXHIBIT K

SUBSTITUTION OF PARKING STALL

Pursuant to rights reserved to it in the Declaration, the Developer has, by the Amendment to Declaration of Condominium Property Regime of The Fairway Villas at Waikoloa Beach Resort dated October 25, 2002, and recorded in the Bureau as Document No. 2002-193764, made the following substitution to the parking stall for the following apartment:

<u>Apartment:</u>	<u>Parking Stall that WAS Appurtenant To the Apartment:</u>	<u>Parking Stall that is NOW Appurtenant To the Apartment:</u>
B4	25	13

EXHIBIT K

EXHIBIT L

DISCLOSURE ABSTRACT

1. **NAME OF PROJECT:** THE FAIRWAY VILLAS AT WAIKOLOA BEACH RESORT
Waikoloa Beach Drive
Waikoloa, Hawaii 96738
2. **DEVELOPER:** SUNSTONE REALTY PARTNERS XIV LLC
a Hawaii limited liability company
1001 Bishop Street
Pauahi Tower, Suite 1250
Honolulu, Hawaii 96813
3. **REAL ESTATE BROKER:** THE REAL ESTATE BROKER HAS CHANGED TO:

SUNSTONE REALTY LLC
a Hawaii limited liability company
1001 Bishop Street
Pauahi Tower, Suite 1250
Honolulu, Hawaii 96813
(808) 523-9881

A copy of the executed Project Brokerage Agreement is on file with the Real Estate Commission.

4. **ESCROW AGENT:** TITLE GUARANTY ESCROW SERVICES, INC.
a Hawaii corporation
75-170 Hualalai Road, Bldg. C, Suite 310
Kailua-Kona, Hawaii 96740
(808) 329-6666

EXHIBIT L