

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Waiawa Village LLC
Address 99-1205 Halawa Valley St., Aiea, Hawaii 96701

ProjectName(*): WAIAWA VILLAGE
Address: 96-239 Waiawa Road, Pearl City, Hawaii 96782

Registration No. 5023 (Conversion) Effective date: May 7, 2004
Expiration date: June 7, 2005

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)
 - Preliminary Public Report dated: _____
 - Final Public Report dated: March 21, 2003
 - Supplementary Public Report dated: _____
- And
- Supersedes all prior public reports. _____
 - Must be read together with Final Public Report dated March 21, 2003
 - 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 586-2643 to submit your request.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit “ ”

Not Required - Disclosures covered in Final Public 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. A Second Amendment to Declaration of Condominium Property Regime and Condominium Map of Waiawa Village was recorded in the Bureau of Conveyances of the State of Hawaii on March 31, 2003 as Document No. 2003-058258 (“Second Amendment”) which set forth the filing of As Built drawings to the Condominium Map reflecting the addition of front porches to Units B, C and D.

2. A Third Amendment to Declaration of Condominium Property Regime of Waiawa Village was recorded in the Bureau of Conveyances of the State of Hawaii on January 8, 2004 as Document No. 2004-003861 (“Third Amendment”). The Third Amendment amended the Declaration to remove Parking Stall number 10 from Unit G and to add Parking Stall number 10 to Unit D.

3. Attached hereto is a new page 6 that replaces page 6 of the Final Public Report. This new page 6 adds the Second Amendment and the Third Amendment to paragraphs A and B and the Second Amendment to paragraph B on page 6.

4. Attached hereto is a new page 12 that replaces page 12 of the Final Public Report. This new page 12 revises the number of Parking Stalls available to the various units and reserves the right to Developer to reassign parking stalls among apartments that have not been sold.

5. Attached hereto is a new page 14 that replaces page 14 of the Final Public Report. This new page 14 revises the date of the Preliminary Title Report to February 18, 2004.

6. Attached hereto as Exhibit “D” is a new Exhibit “D” that replaces Exhibit “D” of the Final Public Report. This new Exhibit “D” reflects the changes in the Third Amendment to remove Parking Stall Number 10 from Unit G and to add Parking Stall Number 10 to Unit D.

7. Attached hereto as Exhibit “E” is a new Exhibit “E” that replaces Exhibit “E” of the Final Public Report. This new Exhibit “E” adds the Second Amendment and Third Amendment as an encumbrance.

**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. 2002-128289
Book _____ Page _____
 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]:

First Amendment of Declaration of Condominium Regime and
Condominium Map of Waiawa Village, dated October 15, 2002 and recorded as
Document No. 2002-187614. Second Amendment of Declaration and Map dated March
25,2003 and recorded as Document No. 2003-058258. Third Amendment of Declaration
dated January 2, 2004 and recorded as Document No. 2004-003861.

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. 3467
 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]:

First Amendment of Declaration of Condominium Regime and
Condominium Map of Waiawa Village, dated October 15, 2002 and recorded as
Document No. 2002-187614. Second Amendment of Declaration and Map dated March
25,2003 and recorded as Document No. 2003-058258.

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. 2002-128290
Book _____ Page _____
 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]:

7. Parking Stalls:

Total Parking Stalls: 22

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)		4*** 3** <u>2*</u>				2 (for Unit F)	<u>20</u>
Guest		<u>2</u>					<u>2</u>
Unassigned							
Extra for Purchase							
Others:							
Total Covered & Open:		<u>20</u>		<u>0</u>		<u>2</u>	<u>22</u>

* Units A, B, C and E have 2 open parking stalls each.

**Units D and G have 3 open parking stalls each.

*** Unit H has 4 open parking stalls.

Each Unit will have the exclusive use of at least 2 parking stalls. Buyers are encouraged to find out which stall(s) will be available for their use.

Developer reserves the right to reassign parking stalls among apartments that have not been sold.

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

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):

The present condition of all structural components of Units A, B, C, D, E and F and the mechanical and electrical installation material to the use and enjoyment of Units A, B, C, D, E and F appear to be good. No warranty is made as to the expected useful life of 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 D .

as follows:

Note: Reference in said Exhibit D to "Exclusive Use Area" does not mean 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 _____.

as follows:

Unit A - 12.5%

Unit B - 12.5%

Unit C - 12.5%

Unit D - 12.5%

Unit E - 12.5%

Unit F - 12.5%

Unit G - 12.5%

Unit H - 12.5%

- 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 E describes the encumbrances against the title contained in the preliminary title report dated February 18, 2004 and issued by Island Title Corporation.

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.
- 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) City and County of Honolulu, Dept. of Planning and Permitting Existing Use (EU) File No. 2001/EU-7.
- I) Approval of Water Use Permit (WUP No. 574) for Well No. 2358-36 dated January 4, 2002.
- J) Water Shortage Plan dated August 28, 2002.

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. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5023 filed with the Real Estate Commission on February 11, 2003.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock

WHITE paper stock

PINK paper stock

EXHIBIT "D"

LIMITED COMMON ELEMENTS. Paragraph 5 of the Declaration designates:

“5.1 Certain parts of the common elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of each Unit, and each Unit shall have appurtenant thereto exclusive easements for the use of such limited common elements. Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne by the Unit to which it is appurtenant. The limited common elements so set aside and reserved are as follows:

(a) The site on which Unit A is located, consisting of the land beneath and immediately adjacent to Unit A, including the site on which “Two Car Open Parking with Railing Limited CE for A” is located, as shown and delineated on the Condominium Map as "Exclusive Use Area A" (including the airspace above such sites) is for the exclusive benefit of Unit A.

(b) The site on which Unit B is located, consisting of the land beneath and immediately adjacent to Unit B, as shown and delineated on the Condominium Map as "Exclusive Use Area B" and the site on which Parking Stalls 1 and 2 are located (including the airspace above such site) are for the exclusive benefit of Unit B.

(c) The site on which Unit C is located, consisting of the land beneath and immediately adjacent to Unit C, as shown and delineated on the Condominium Map as "Exclusive Use Area C" and the site on which Parking Stalls 3 and 4 are located (including the airspace above such site) are for the exclusive benefit of Unit C.

(d) The site on which Unit D is located, consisting of the land beneath and immediately adjacent to Unit D, as shown and delineated on the Condominium Map as "Exclusive Use Area D" and the site on which Parking Stalls 5, 6 and 10 are located (including the airspace above such site) are for the exclusive benefit of Unit D.

(e) The site on which Unit E is located, consisting of the land beneath and immediately adjacent to Unit E, as shown and delineated on the Condominium Map as "Exclusive Use Area E" and the site on which Parking Stalls 7 and 8 are located (including the airspace above such site) are for the exclusive benefit of Unit E.

(f) The site on which Unit F is located, consisting of the land beneath and immediately adjacent to Unit F, including the sites on which “Open Tandem Parking F”, “Lanai” and “Concrete Slab With Railing” are located, as shown and delineated on the Condominium Map as "Exclusive Use Area F" (including the airspace above such sites) are for the exclusive benefit of Unit F.

(g) The site on which Unit G is located, consisting of the land beneath and immediately adjacent to Unit G, as shown and delineated on the Condominium Map as "Exclusive Use Area G" and the site on which Parking Stalls 9, 11 and 12 are located (including the airspace above such site) are for the exclusive benefit of Unit G.

(h) The site on which Unit H is located, consisting of the land beneath and immediately adjacent to Unit H, as shown and delineated on the Condominium Map as "Exclusive Use Area H" and the sites on which Parking Stalls 13, 14, 15 and 16 are located, and the site on which the "Concrete Walkway", as shown and delineated on the Condominium Map as "Limited CE for H" (including the airspace above such sites) are for the exclusive benefit of Unit H.

(i) The "Water Pump House and Shed", as shown and delineated on the Condominium Map as "Water Pump House and Shed Limited Common Element for Units G and H", and the Well, as shown and delineated on the Condominium Map as "Well Limited CE for Units G & H", are for the exclusive benefit of Units G and H.

(j) The leaching tank, aerobic tank, pump and line, as shown and delineated on the Condominium Map as "Limited CE for A", and the water line that connects Unit A to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Water Line for Unit A", are for the exclusive benefit of Unit A.

(k) The leaching tank, aerobic tank, pump and line, as shown and delineated on the Condominium Map as "Limited CE for B", and the water line that connects Unit B to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Water Line for Unit B", are for the exclusive benefit of Unit B.

(l) The leaching tank, aerobic tank, pump and line, as shown and delineated on the Condominium Map as "Limited CE for C", and the water line that connects Unit C to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Water Line for Unit C", are for the exclusive benefit of Unit C.

(m) The leaching tank, aerobic tank, pump and line, as shown and delineated on the Condominium Map as "Limited CE for D", and the water line that connects Unit D to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Water Line for Unit D", are for the exclusive benefit of Unit D.

(n) The leaching tank, aerobic tank, pump and line, as shown and delineated on the Condominium Map as a "Limited CE for E", and the water line that connects Unit E to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Water Line for Unit E", are for the exclusive benefit of Unit E.

(o) The "Existing Cesspool" as shown and delineated on the Condominium Map, and the water line that connects Unit F to the Main Line, as shown and delineated on the Condominium Map as "Limited CE Waterline for Unit F", are for the exclusive benefit of Unit A.

(p) The Water Tank, Main Line and Water Supply Line, as shown and delineated on the Condominium Map as "Limited CE for Unit A-F" are for the exclusive benefit for Units A, B, C, D, E and F, subject to their use by Units G & H pursuant to reservations contained in this Declaration.

(q) Each Unit shall have a mailbox appurtenant to it and reserved for its exclusive use."

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. For Real Property Taxes that may be due and owing, reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. Any variations in and along the boundaries of the land herein described running along Waiawa Stream, as may be caused by natural deviation of said stream.
4. EASEMENT
Dated : February 6, 1945
Recorded : Book 1872, Page 265
Purpose : Utility
In favor of: Hawaiian Electric Company, a Hawaii corporation, now known as Hawaiian Electric Company, Inc., a Hawaii corporation
5. EASEMENT
Dated : February 13, 1958
Recorded: Book 3390, Page 136-142
In favor of: Hawaiian Electric Company, Limited, (now known as Hawaiian Electric Company, Inc.) and Hawaiian Telephone Company and their assigns.
6. Restricted abutters rights of access, as disclosed by Deed:
Dated : February 14, 1968
Recorded: Book 5974, Page 386
7. Restricted abutters rights of access, as disclosed by Deed:
Dated : May 21, 1969
Recorded: Book 6564, Page 389
8. EASEMENT "D"
Dated : February 9, 1996
Recorded: Document No. 96-024829
Purpose: Utilities
In favor of: Hawaiian Electric Company, Inc., a Hawaii corporation
9. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Deed:
Dated : June 22, 2000
Recorded : Document No. 2000-090903

10. Rights of Parties in Possession as set forth in Deed:

Dated : June 22, 2000
Recorded : Document No. 2000-090903
Re : Grantor Yoshiyuki Sakai may remain in his home, both upstairs and downstairs, for a period of five (5) years at a monthly rent of \$800.00 per month. The term shall begin on June 30, 2000 and terminate sixty (60) calendar months later. During this period, if the property is successfully condominiumized, Grantor Yoshiyuki Sakai will have a first right of refusal to purchase the home he is residing in.

11. MORTGAGE

Dated : June 26, 2000
Recorded : Document No. 2000-090904
Amount : \$650,000.00
Mortgagor : Menehune Water Company, Inc., a Hawaii corporation and Policarpio Pinpinio Medios and Lourdes Gadong Medios, husband and wife
Borrower : Kenneth D. Simon, married, and Policarpio Pinpinio Medios and Lourdes Gadong Medios
Mortgagee : Central Pacific Bank, a Hawaii corporation

12. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

Dated : June 26, 2000
Recorded : Document No. 2000-090905
Amount : \$650,000
Assignor : Menehune Water Company, Inc., a Hawaii corporation and Policarpio Pinpinio Medios and Lourdes Gadong Medios husband and wife
Assignee : Central Pacific Bank, a Hawaii corporation

13. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Condominium Property Regime:

Dated : July 19, 2002
Recorded : Document No. 2002-128289

AMENDMENTS TO DECLARATION

DATED: DOCUMENT NO.:

October 15, 2002	2002-187614
March 25, 2003	2003-058258
January 2, 2004	2004-003861

14. By-Laws of the Association of Apartment Owners of Waiawa Village dated July 19, 2002, recorded on July 24, 2002, in said Bureau as Document No. 2002-128290.

15. Condominium Map No. 3467, recorded in the Bureau of Conveyances, State of Hawaii.

16. Any and all covenants, conditions, restrictions and easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, and/or in said Apartment Deed, and/or as delineated on said Condominium Map.