

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer: KEVIN PATRICK HURST
Address: P. O. Box 737, Kapaa, Hawaii 96746

Project Name(*): ONE MEETING PLACE
Address: 4520 Akia Street, Kapaa, Hawaii 96746

Registration No. 5086
(Partial Conversion)

Effective date: September 13, 2004
Expiration date: October 13, 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, in 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 Public Report dated: Final Public Report dated: Supplementary Public Report dated:
And Supersedes all prior public reports Must be read together with 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.
FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- Required and attached to this report (attached has Exhibit G) 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. THE CPR site plan is finalized.
2. The recorded Declaration contains changes consistent with a commercial condominium project.
3. This Final Public Report only covers the sale of Units A, B, C, D and E.
4. The Preliminary Public Report assigned each Unit one sixth of the common interest. The Final Public Report assigns 12% of the common interest each to Units A through E. Unit F is assigned 40% of the common interest.

THIS IS A CONDOMINIUM PROJECT, NOT A SUBDIVISION. THERE ARE COUNTY RESTRICTIONS ON THE NUMBER OF COMMERCIAL UNITS OR OTHER STRUCTURES WHICH MAY BE BUILT UPON THE PROPERTY. THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A COMMERCIAL UNIT ON THE PROPERTY. THE PURCHASER SHOULD CONSULT WITH THE APPROPRIATE COUNTY AGENCIES TO DETERMINE WHETHER THE PURCHASER MAY CONDUCT A BUSINESS, OR OTHER TYPE OF ACTIVITY ON THE PROPERTY.

1. There are presently five commercial structures on the property. One shade structure or other structure will be constructed on Unit F. Unit F is not presently available for sale. The five commercial structures have been changed from residential use to commercial use. The property upon which the structures have been constructed consists of three lots which are the subject of a "Consolidation and Resubdivision" application pending before Kauai County. The property surrounding the apartments will be part of one lot upon approval of the subdivision application.
2. Issuance of an effective date for this Final Public Report does not constitute an approval of the project by the Real Estate Commission, or any other governmental agency, nor does it imply compliance with all County codes, ordinances and subdivision requirements.
3. This project does not involve the sale of individual subdivided lots. The land area beneath and immediately adjacent to each unit, as shown on the Condominium Map, is designated as a "common element" and does not represent a legally subdivided lot. The land area beneath and immediately adjacent to Unit F, as shown on the Condominium Map, is designated as a "limited common element" and does not represent a legally subdivided lot. The dotted lines on the Condominium Map (Exhibit "A") merely represent the boundaries of the common element(s) or limited common element.
4. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common Elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: KEVIN PATRICK HURST Phone: 808-822-5504
Name* (Business)
4-1191 KUHIO HIGHWAY
Business Address
Kapaa, Hawaii 96746

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

N/A

Real Estate Broker*: Vision Properties, Inc. (as to Units A through E) Phone: 808-822-4444
Name (Business)
Post Office Box 29
Business Address
Kapaa, Hawaii 96746

Escrow: Title Guaranty Escrow Services, Inc. Phone: 808-521-0211
Name (Business)
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

General Contractor*: Ralph Rubio, dba R. R. Construction Phone: 808-639-1418
Name (Business)
Post Office Box 713
Business Address
Hanalei, Hawaii 96714

Condominium Managing Agent*: Self Managed by the Association Phone: _____
Name (Business)

Business Address

Attorney for Developer*: Glen T. Hale Phone: 808-245-4100
Name (Business)
2970 Kele Street Suite 210
Business Address
Lihue, Hawaii 96766

*For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

**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. 2004-087926

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 to Declaration of Condominium Property Regime of One Meeting Place dated August 25, 2004, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-178841.

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. 3760

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]:

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. 2004-087927

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]:

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanation regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

For Sub-leaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.
- Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: Month Year

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 4520 Akia Street Tax Map Key (TMK) Nos.: (4) 4-5-005-008, 015, and 019
Kapaa, Hawaii 96746

Address TMK is expected to change because Each Unit is entitled to its own street
address and the contiguous parcels will be consolidated into one lot with one TMK number.

Land Area: Lot 8 18,441 square feet acre(s) Zoning: Commercial
Lot 15 7,338
Lot 19 945
Total: 26,724*

* This land area may change upon subdivision of the three lots.

Fee Owner: Keven Patrick Hurst
 Name
P.O. Box 737
 Address
Kapaa, Hawaii 96746

Lessor: n/a
 Name
 Address

C. Buildings and Other Improvements:

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

2. Number of Buildings: 5 (Units A through E)
1 (Unit F to be constructed) Floors Per Building One (1)
 Exhibit C contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood (Units A through E)
 Other _____

4. Permitted Uses by Zoning:

	No. of Apts.	<u>Use Permitted by Zoning</u>	
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>5</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<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

* The Developer may construct a shade structure for Unit F.

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: No pets are permitted. See Protective Covenants and House Rules, a summary of which is attached hereto as Exhibit I.

Number of Occupants: _____
 Apartments are restricted to Commercial use; no apartment may be used as a residence

Other: except that Unit C may be used as a dwelling for a resident manager. The Developer reserves the right to change the location of the resident manager's apartment to Unit F.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: -0- Stairways: -0- Trash Chutes: -0-

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>A</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u>456</u>	<u>Offices</u>
<u>B</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u>456</u>	<u>Offices</u>
<u>C</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u>456</u>	<u>Offices</u>
<u>D</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u>456</u>	<u>Offices</u>
<u>E</u>	<u>1</u>	<u>0/1</u>	<u> </u>	<u>456</u>	<u>Offices</u>
<u>F</u>	<u>1</u>	<u>0/0</u>	<u> </u>	<u>-0-</u>	<u>Structure to be built</u>

Total number of Apartments: Six

* Only Units A through E are covered by this Public Report.

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment: Per Article IV the Declaration of Condominium Property Regime, the boundaries of each apartment shall be the inner surface of each entire building. Wires or conduits, pipes or any utility lines running over, under or through any apartment which are utilized for or serve more than one unit shall not be deemed a part of the apartment, the same being deemed common elements. Decking, stairs and walkways adjacent to each apartment shall not be deemed a part of the apartment, the same being deemed common elements.

Permitted Alterations to Apartments: Permitted alterations to apartments are as allowed by the County of Kauai zoning ordinances and recorded restrictions on the project, if any. No alterations shall be allowed to any apartment without an appropriate vote of the required percentage of owners. Upon construction of each permanent improvement, an amendment to the Declaration of Condominium Property Regime will be required to disclose actual improvements as a matter of public record.

Apartments Designated for Owner-Occupants Only:

Fifty percent (50%) of residential apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by Section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has n/a elected to provide the information in a published announcement or advertisement.

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawfully at one time but which does not now conform to present zoning requirements:

	Conforming	Non-Conforming	Illegal
Uses	X _____	_____	_____
Structures	X _____	_____	_____
Lot	X _____	_____	_____

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interests:

1. Common Elements. Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

 described in Exhibit E .

 as follows:

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 E.

as follows:

3. Common Interests: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interests." 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 C.

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 on or your purchase and ownership of an apartment in the project.

Exhibit F describes the encumbrances against the title contained in the title report dated July 2, 2004 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[x] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	A lender has priority over a Buyer's rights under a Sales Contract and has a right to terminate a sales contract upon foreclosure of its mortgage before an apartment sale is closed. If foreclosed, Buyer's deposit shall be refunded (less any escrow cancellation fees) and the sales contract between Seller and Buyer shall be cancelled.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

None

2. Appliances:

None

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Units A, B, C, D and E, originally constructed in 1997, have been converted from residential use to commercial use on the project. Conversion was completed in 2003.

Unit F, a structure, may be completed in 2005.

H. **Project Phases:**

The developer has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

The Developer reserves the right to negotiate with the owner of an adjacent lot identified as TMK No. (4) 4-5-005-14 and enter into an agreement whereby a portion of Lot 15 is exchanged for a portion of Lot 14.

The Developer reserves the right to complete phase two of the project (Unit F) as set forth in Article XIX of the Declaration. Purchasers are encouraged to review and understand these reserved rights.

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliated is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report is:

not affiliated with the Developer the Developer or the Developer's affiliate.
 self-managed by the Association of Apartment Owners other _____

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit H contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

None Electricity (Common Elements only _____ Common Elements & Apartments)
 Gas (_____ Common Elements only _____ Common Elements & Apartments)
 Water Sewer Television Cable
 Other lighting

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate commission include but are not limited to:

- Notice to Owner Occupants
- Specimen sales Contract
Exhibit B contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated March 24, 2003 .
Exhibit D contains a summary of the pertinent provisions of the escrow agreement.
- Other Specimen Apartment Deed

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; **AND**
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); **AND**
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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 the 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 Declaration of Protective Covenants and House Rules; First Mortgage; Financing Statement; Absolute Assignment of Rentals and Lessor's Interest in Leases; Grant of Reciprocal Easement; Amended Grant of Reciprocal Easement; Waiver, Release and Indemnity Agreement; Grant; Assignment of Grant (Assignment of Listed Easements); and Conveyance of Water Facility

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:

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. 5086 filed with the Real Estate Commission on May 1, 2003.

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

YELLOW paper stock

WHITE paper stock

PINK paper stock

C. **Additional Information Not Covered Above:**

This is a condominium project, not a subdivision. Units purchased are not on subdivided lots. To determine whether your expectations can be realized, you should carefully review the contents of this Report, especially the Exhibit to this report which is a summary of the recorded restrictive covenants for the subdivision within which this project is located. Among other things, the restrictive covenants govern land use, building type and materials, possession of animals, and cultivation of crops. You should also conduct your own investigations and ascertain the validity of information provided.

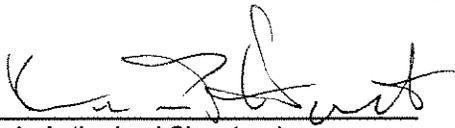
Commercial structures and improvements are located on the common element (which consist of Units A, B, C, D and E) of the project. These can be replaced by or remodeled as allowed by law and project documents. The prospective purchaser shall have the right to undertake such work at purchaser's expense. The purchaser shall also, in such event, file the "as-built" certificate within thirty days of completion of the structure in conformance with Section 514A-12, Hawaii Revised Statutes, and record an amendment of the Declaration of Condominium Property Regime ("Declaration") to describe the structure. The County of Kauai Planning Department, in order to process the necessary permits for the construction of any other structure, requires authorization from at least 75% of the legal and equitable ownership of the entire project, consistent with the Declaration and the Bylaws ("condominium documents").

Except as limited specifically by the condominium documents and subdivision restrictive covenants, all uses permitted in the commercial zone are permitted. Uses in one zone are not the same as in the other, and the prospective purchaser should consult the appropriate county agency for information on uses and construction in the respective zones.

A buyer should understand that all development and use of the property shall be in compliance with County codes and ordinances, that owners in this condominium project will not necessarily receive the same County benefits as owners of approved subdivided lots, and that owners who develop their limited common element later than others may find that land use and zoning changes or insufficient utility capacities may thwart their expectations.

- 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.

KEVIN PATRICK HURST
Name of Developer

By: 
Duly Authorized Signatory*

6/15/04
Date

KEVIN PATRICK HURST, Owner/Developer
Printed Name & Title of Person Signing Above

Distribution:
Department of Finance, County of Kauai
Planning Department, County of Kauai

***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.**

GENERAL NOTES:

1. This project does not involve the sale of individual subdivided lots. The dotted lines on the Condominium Map are for illustration purposes only. They represent either a limited common element or common element.
2. Underground utilities, septic tanks, etc. were not located in the field, except as shown on map.

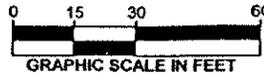
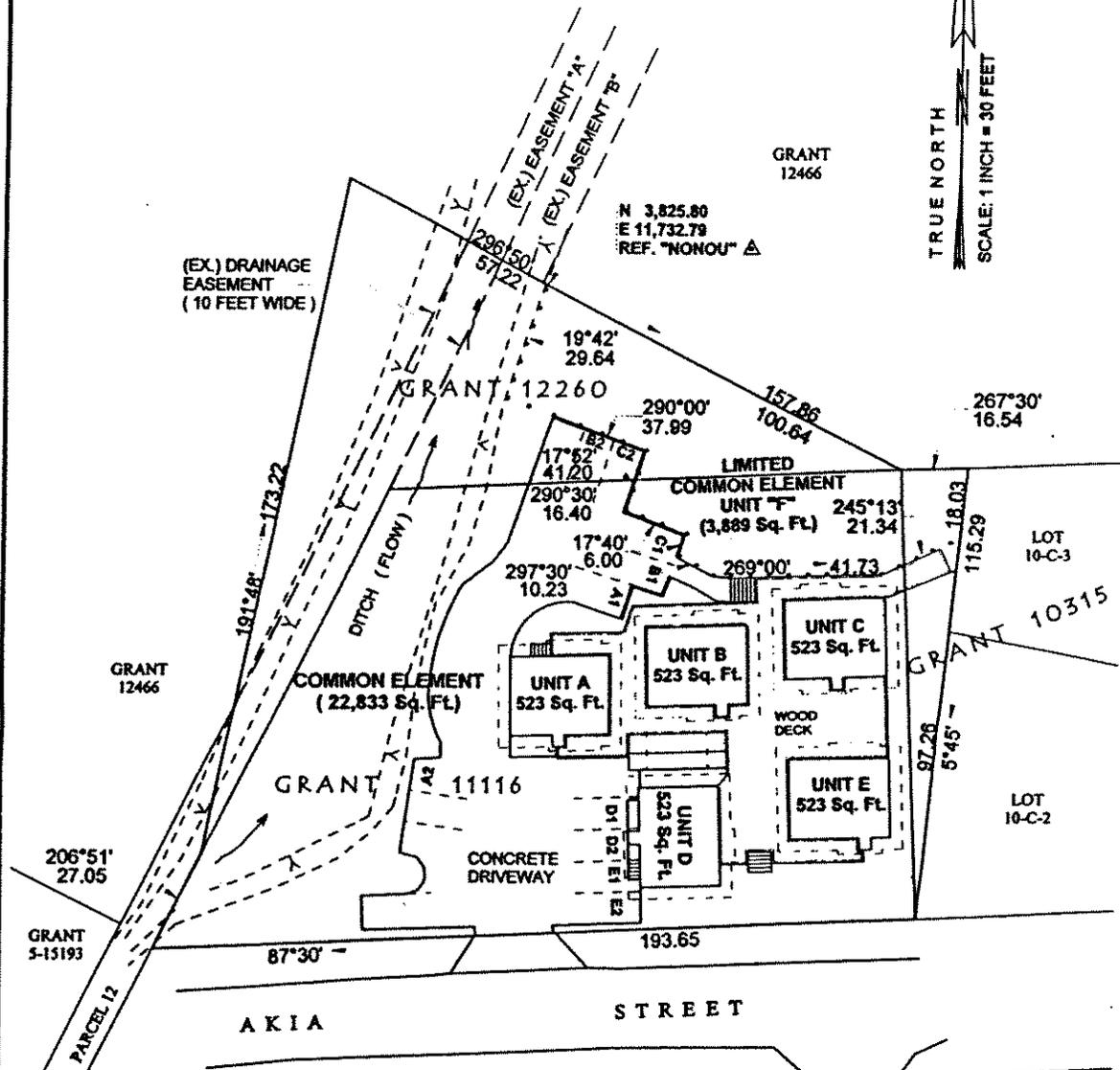
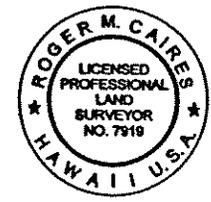


EXHIBIT "A"
CONDOMINIUM MAP AND LIMITED COMMON ELEMENT LOCATIONS



CONDOMINIUM MAP
FOR
" ONE MEETING PLACE "
PHASE I (UNITS A THRU E INCLUSIVE)
PHASE II (UNIT F)
AND COMMON ELEMENT
BEING PORTIONS OF
GRANTS 11116, 10315 AND 12260
KAPAA RICE AND KULA LOTS
KAPAA, KAWAIHAU, KAUAI, HAWAII
 Tax Map Key: (4) 4 - 5 - 005: 008, 015 & 019
 Area: 26,722 Sq. Ft.
 Owner: Kevin Patrick Hurst



THIS MAP WAS PREPARED BY ME
OR UNDER MY SUPERVISION.


 Signature
 CAIRNS LAND SURVEYING
 P.O. Box 777
 Kalaheo, Kauai, Hawaii 96741
 April 11, 2004

EXHIBIT "B"

SUMMARY OF SALES CONTRACT

The ONE MEETING PLACE Sales Contract and Receipt (the "contract"), contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

1. The method of payment of the purchase price to the escrow agent, subject to other terms.
2. The closing date for the purchase.
3. Whether, at the time of execution of the contract, an effective date for a final public report has been issued.
4. The terms and conditions of the sale which include, among other provisions, the following:
 - (a) That Purchaser will receive a copy of the final public report for the project.
 - (b) Purchaser agrees that all payments made will be placed on deposit with escrow pursuant to the terms of the Escrow Agreement, and Purchaser is subject to all of the terms of the Escrow Agreement.
 - (c) Seller has a right to extend the closing date by 31 days or by 31 days after the public report effective date is issued, whichever is later.
 - (d) After issuance of the Final Public Report effective date and Buyer's waiver of its right to cancel under Hawaii Revised Statutes Section 514A-62, Purchaser shall not have the right to rescind the contract.
 - (e) Purchaser has received a copy of the Escrow Agreement.
 - (f) If Purchaser defaults, Seller may cancel the contract or bring legal action against Purchaser to force sale, obtain money damages, or retain Purchaser's deposit money held in escrow.
 - (g) The unit the Purchaser is purchasing is shown on the condominium map; Purchaser will have the right to cancel if the Unit is different from that shown on Exhibit A.
 - (h) That a deed conveying clear title will be given at closing, subject to certain obligations.

- (i) The Purchaser agrees to give future easements if reasonably required for the project.
- (j) Except for unexpired builder's statutory warranties and assignable appliance warranties, the Purchaser will accept the Unit "AS-IS". Purchaser assumes all risks regarding any potential hazardous materials on the condo property or property adjoining or in the vicinity, including liability for suits by third parties. Seller is, however, unaware of any such conditions on the property.
- (k) The payment of commissions, if any, is set out in the contract.
- (l) Time is of the essence of the obligations of Purchaser under the contract.

SPECIAL NOTICE:

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE CONTRACT. WHILE A PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE PURCHASER'S RIGHTS AND OBLIGATIONS, THE PURCHASER MUST REFER TO THE PURCHASER'S CONTRACT TO DETERMINE THE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONTRACT, THE CONTRACT WILL CONTROL NOT THIS SUMMARY.

END OF EXHIBIT "B"

EXHIBIT "C"

SCHEDULE OF APARTMENTS AND COMMON INTERESTS

Quantity	Unit No.	Area of Limited Common Element* (Sq. Ft.)	No. of Br./Bath	Appx. Net Living Area (Sq. Ft.)	Approx. Other Area (Sq. Ft.)	% of Common Int.
1	A	n/a	0/1	-0-	456	12%
1	B	n/a	0/1	-0-	456	12%
1	C	n/a	0/1	-0-	456	12%
1	D	n/a	0/1	-0-	456	12%
1	E	n/a	0/1	-0-	456	12%
1	F	3,889	0/0	-0-	-0-	40%

Pursuant to Section 16-107-5, Hawaii Administrative Rules, reference is hereby made to the method by which common interest has been computed. There are six units, all of which will burden the common elements equally. Unit F, however, contains land as well as access to the common element. Unit F may also accommodate a larger apartment than the other units. Therefore, the assessment of undivided interest both for common expense and for voting is 12% for Unit A, 12% for Unit B, 12% for Unit C, 12% for Unit D, 12% for Unit D, and 40% for Unit F.

The common interest appurtenant to each unit shall be permanent. Subject to the zoning requirements and amendments of the Condominium Map and the Declaration of Condominium Property Regime, each unit owner may use the unit, alter or add to it in any manner deemed desirable, so long as it is permitted by law and the Declaration of Protective Covenants and House Rules, if any. If adjoining unit owners desire to alter and/or transfer portions of their respective units, they can do so by the filing of an amendment to the Condominium Map and the Declaration of Condominium Property Regime together with their respective signatures.

*Note: Land areas referenced herein are not legally subdivided lots. Also, the area may change if the Developer trades a portion of the property for a portion of an adjacent Lot.

END OF EXHIBIT "C"

EXHIBIT "D"

SUMMARY OF PORTIONS OF ESCROW AGREEMENT

The Escrow Agreement ("Agreement") between TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation (as "Escrow"), and KEVIN PATRICK HURST, (as "Seller"), contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

1. Whenever Seller enters into a sales contract for the sale of an apartment, Seller will require that payments due under the sales contract be made to Escrow and will deliver an executed copy of the sales contract to Escrow.
2. Escrow will receive payments under the sales contract and sums received from any other source with respect to the project. Funds held under the Agreement will initially be deposited in an account for the project. Interest on all funds will be paid to Seller.
3. Escrow will release from the trust fund and disburse Buyer's funds at closing, unless: (a) Buyer has elected within seven days of signing the sales contract to cancel and receive all funds paid, without deduction; or (b) the Real Estate Commission has not issued a Final Public Report on the project or the requirements of the sales contract have not been met; or (c) Seller has not satisfied Escrow that all other requirements of Hawaii Revised Statutes have been met.

In addition, Escrow will not release the trust funds without an affidavit personally reaffirmed by all the prospective Owner-Occupants upon receipt of a final public report, but no later than closing of escrow; and the prospective Owner-Occupants of the residential unit shall have delivered to Escrow a claim for an owner-occupant property tax exemption for filing with the appropriate county office.

4. Escrow will return deposited sums to the Buyer without interest if Seller and Buyer give Escrow written notice to return the funds to Buyer, if there is a right to cancellation and refund of monies under the sales contract or otherwise. If there is a cancellation under the seven-day right, no fees will be charged Buyer. Thereafter, in the event of a cancellation as a matter of agreement or right, Buyer's funds shall be returned to Buyer less Escrow's cancellation fee, if any, and all other costs incurred in connection with the Escrow, not less than \$25.00.

A purchaser is entitled to a return of funds upon written request and upon the occurrences of any one of the following events:

(i) No sales contract has been offered to the prospective Owner-Occupant within six months of the issuance of the first public report or public lottery (as applicable); or

(ii) Prospective Owner-Occupant has requested to be removed from the final reservation list (as defined in Section 514A-104, H.R.S.);

(iii) Prospective Owner-Occupant has elected not to execute a sales contract; or

(iv) Prospective Owner-Occupant has not obtained adequate financing, or a commitment for adequate financing, by a date which is no earlier than fifty calendar days after Seller's execution and acceptance of the sales contract.

The sales contract shall be rescinded, if any prospective Owner-Occupant is unable to reaffirm the Affidavit. Any partially executed conveyance documents shall be returned to Seller. All deposits shall be refunded to the purchaser unless (i) Seller shall have delivered a written opinion to Escrow stating that the sales contract has become binding, and (ii) written instructions approved by Seller and prospective Owner-Occupant direct Escrow to distribute the deposit otherwise.

5. Escrow will arrange for and supervise the signing of all documents which are to be signed subsequent to and contemplated by the sales contract.
6. As Escrow's compensation for its performance under this Agreement, Escrow will receive its schedule rate for each apartment for which an apartment deed of the project is handled by Escrow and recorded in the Bureau of Conveyances of the State of Hawaii. Escrow will record all applicable documents. The cost of title insurance will be an additional amount, based upon schedule rate.
7. In the event of default by the Buyer, Buyer may forfeit his or her deposit, which will be paid to the Seller, less any cancellation fees charged by Escrow.

SPECIAL NOTICE: THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE AGREEMENT, ONE MUST REFER TO THE ACTUAL AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.

END OF EXHIBIT "D"

EXHIBIT "E"

COMMON ELEMENTS OF THE PROJECT

The common elements of the project are:

- A. The Land in fee simple;
- B. For Units A, B, C, D, and E all foundations, floor slabs, columns, girders, beams, supports, all undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls and partitions (including the finishes thereon and except as otherwise provided with respect to the commercial Units), roofs, stairways, walkways, decks, corridors, all storage rooms not located within an office unit, all maintenance rooms/areas, all electrical rooms/areas, and all trash rooms/areas;
- C. All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
- D. All roads, driveways, parking stalls and parking areas (except those parking areas assigned to specific units), access lanes, paved areas, ramps, and loading areas;
- E. All mailboxes not otherwise designated as a limited common element;
- F. All vents, shafts, sewer lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, gas (if any), water, air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any); and
- G. Any and all other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, and, in general, any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Condominium Property Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgage(s) of any condominium unit(s) which are filed of record.

LIMITED COMMON ELEMENTS OF THE PROJECT

Certain parts of the common elements, herein referred to as the "limited common elements", are hereby designated and set aside for the exclusive use of one or more units, and such unit(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common element so set aside, reserved and deemed a limited common element appurtenant to and for the exclusive use of Unit F is that certain land area upon and around which Unit F is located, shown and designated on the Condominium Map and the table below.

<u>Unit Number</u>	<u>Area of Limited Common Element</u>
F	3,889 square feet

*Unit F is phase II of this Project.

A. Responsibility for Costs Except for liability created by negligence or intentional acts, all costs of every kind pertaining to the aforesaid limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne solely by the owner of Unit F to which said limited common element is appurtenant.

B. Parking Stalls Each Unit shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth on the Condominium Map. The parking stalls are designated on the Condominium Map by numbers and those numbers correspond to the Unit designation as follows:

<u>Unit Designation</u>	<u>Parking Stall Number</u>
Unit A	A1 and A2
Unit B	B1 and B2
Unit C	C1 and C2
Unit D	D1 and D2
Unit E	E1 and E2
Unit F	stall next to B2 stall next to A2

C. Mailbox Each Unit shall have for its exclusive use one (1) mailbox bearing the same letter as such Unit.

Except for liability created by negligence or intentional acts, all costs of every kind pertaining to the aforesaid limited common elements, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne solely by the owner of the unit to which said limited common elements are appurtenant. Utilities will be connected at the expense of individual unit owners.

***Note: Land areas referenced herein are not legally subdivided lots. Also, See Note at bottom of Exhibit C.**

END OF EXHIBIT "E"

EXHIBIT F

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes. Check with the County of Kauai, Department of Finance, Real Property Tax Division, for detailed information.

2. -AS TO PARCEL FIRST:-
 - (A) Easement 10 feet wide, for road purposes, as contained in Land Patent Grant Number 11,116.

 - (B) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: WAIVER, RELEASE AND INDEMNITY
AGREEMENT (BUILDING PERMIT)

DATED: September 6, 1996

RECORDED: Document No. 96-131023

PARTIES: DOUGLAS B. RAPOZO, JR., and DEPARTMENT OF
WATER, COUNTY OF KAUAI

RE: construction of Five (5) single family dwelling units

(C) GRANT

TO: CITIZENS UTILITIES COMPANY, whose interest
is now held by KAUAI ISLAND UTILITY CO-OP

DATED: January 30, 1997

RECORDED: Document No. 97-023659

GRANTING: a perpetual right and easement for utility
purposes

Said above Grant was assigned to KAUAI ISLAND UTILITY CO-OP, a Hawaii cooperative association, by instrument dated November 1, 2002, recorded as Document No. 2002-194848.

(D) CONVEYANCE OF WATER FACILITY dated February 12, 1997, recorded as Document No. 97-038654, by and between DOUGLAS B. RAPOZO, JR., "Owner", and BOARD OF WATER SUPPLY, COUNTY OF KAUAI, "Board".

3. -AS TO PARCEL SECOND:-

(A) DESIGNATION OF EASEMENT "A" (10 feet wide)

SHOWN: on Tax Map

(B) Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

4. -AS TO PARCEL THIRD:-

(A) 10-foot road easement as shown on Tax Map.

(B) Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

5. Any unrecorded leases and matters arising from or effecting the same.

6. GRANT OF RECIPROCAL EASEMENT

TO: KEVIN PATRICK HURST, unmarried

DATED: March 4, 2002

RECORDED: Document No. 2002-051435

GRANTING: the right in the nature of a perpetual non-exclusive reciprocal easements for driveway, parking, and access purposes (including vehicular and pedestrian traffic), over, under across and upon the easement areas as described in Exhibits A and B attached thereto.

Said above Grant of Reciprocal Easement was amended by instrument dated May 8, 2002, recorded as Document No. 2002-084067; re: to amend the grant to include Parcel No. 19.

7. FIRST MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR: KEVIN PATRICK HURST, unmarried

MORTGAGEE: FIRST HAWAIIAN BANK, a Hawaii corporation

DATED: December 3, 2002

RECORDED: Document No. 2002-217259

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASES

ASSIGNOR: KEVIN PATRICK HURST, unmarried

ASSIGNEE: FIRST HAWAIIAN BANK, a Hawaii corporation

DATED: December 3, 2002

RECORDED: Document No. 2002-217260

9. FINANCING STATEMENT

DEBTOR: KEVIN PATRICK HURST

SECURED

PARTY: FIRST HAWAIIAN BANK, a Hawaii corporation

RECORDED: Document No. 2002-217261

RECORDED ON: December 6, 2002

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME OF ONE MEETING PLACE AND CONDOMINIUM MAP NO. 3760

DATED: March 26, 2004

RECORDED: Document No. 2004-087926

MAP: 3760 and any amendments thereto

Further amended by First Amendment to Declaration of Condominium Property Regime of One Meeting Place, dated August 25, 2004, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-178841.

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: BYLAWS OF ONE MEETING PLACE AND CONDOMINIUM MAP NO. 3760

DATED: March 26, 2004
RECORDED: Document No. 2004-087927

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF PROTECTIVE COVENANTS AND
HOUSE RULES FOR ONE MEETING PLACE

DATED: March 26, 2004
RECORDED: Document No. 2004-087928

END OF EXHIBIT "F"

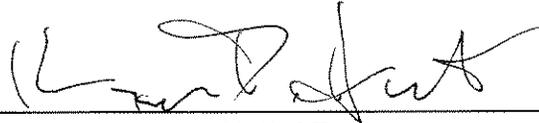
EXHIBIT "G"

DISCLOSURE ABSTRACT FOR ONE MEETING PLACE CONDOMINIUM PROJECT

Pursuant to Hawaii Revised Statutes, Section 514(A)-61, the Developer of the "ONE MEETING PLACE" makes the following disclosures:

1. The Developer of the project is Kevin Patrick Hurst whose address is P. O. Box 737, Kapaa, Hawaii 96746.
2. See Exhibit H to the Preliminary Public Report for the projected annual maintenance fees. The Developer hereby certifies that the estimations have been based on generally accepted accounting principles.
3. There are no warranties against defects of material and workmanship in individual apartments, common elements or exclusive use areas, and the purchaser buys his/her unit in an "as is" condition.
4. Unit C shall be used as the resident/manager's apartment and office. All of the other apartments of the project are to be used for commercial purposes only. No apartments shall be used for hotel or timeshare purposes. There will be commercial uses as those activities are permitted by county ordinance.
5. The real estate broker for the project is Vision Properties, Inc., its mailing address being Post Office Box 29, Kapaa, Hawaii 96746, and whose telephone is (808) 822-4444.
6. The Developer has not conducted a reserve study in accordance with 514A-83.6, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.
7. This project includes existing structures being converted to condominium ownership.
8. The Developer is consolidating three lots which are included in this project into one lot. The consolidation will result in an amendment to the legal description of each unit.
9. The structure on Unit F has not been constructed. The structure to be built on Unit F may be larger and designed differently from the other structures on Units A through E.

In witness whereof, the developer has executed this Disclosure Abstract this
15th day of June, 2004.



KEVIN PATRICK HURST

RECEIPT

The undersigned has received a copy of the foregoing Disclosure
Abstract with Exhibit H this ___ day of _____, 200__.

Purchaser(s):

END OF EXHIBIT "G"

EXHIBIT "H"
ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months = <u>Yearly Total</u>
UNIT A	\$92.40 \$1108.80
UNIT B	\$92.40 \$1108.80
UNIT C	\$92.40 \$1108.80
UNIT D	\$92.40 \$1108.80
UNIT E	\$92.40 \$1108.80
UNIT F*	\$308.00 \$3696.00

* Developer will pay for its share of maintenance and fees for Unit F although not established yet as a condominium unit.

*The Real Estate Commission has not reviewed the estimates of maintenance fee assessments
and
disbursements for their accuracy or sufficiency.*

Estimate of Maintenance Fee Disbursements:

Monthly Fee x 12 months = Yearly Total

Utilities and Services

Air Conditioning		
Electricity		
<input type="checkbox"/> common elements only		
<input type="checkbox"/> common elements and apartments		
Elevator		
Gas		
<input type="checkbox"/> common elements only		
<input type="checkbox"/> common elements and apartments		
Refuse Collection	\$10.00	\$ 120.00
Telephone		
Water and Sewer	\$10.00	\$ 120.00

Maintenance, Repairs and Supplies

Building	\$125.00	\$1500.00
Grounds	\$200.00	\$2400.00
Road Maintenance		
Water Tank		

Management

Management Fee	\$250.00	\$3000.00
Payroll and Payroll Taxes		
Office Expenses	\$25.00	\$ 300.00

Insurance \$50.00 \$ 600.00

Reserves(*) \$100.00 \$1200.00

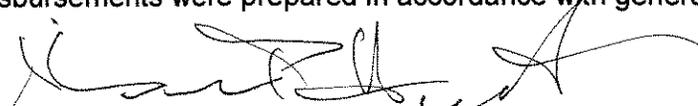
Taxes and Government Assessments

Audit Fees

Other

	_____	_____
TOTAL	\$770.00	\$9240.00

I, KEVIN PATRICK HURST, as the developer for the ONE MEETING PLACE condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



 Signature

Dated: June 15, 2004

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with Section 514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to Section 514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

END OF EXHIBIT "H"

EXHIBIT "I"

SUMMARY OF PROTECTIVE COVENANTS AND HOUSE RULES FOR ONE MEETING PLACE

This is a summary of the recorded Declaration of Protective Covenants and House Rules ("House Rules") for the condominium Project. This is not meant to completely recite the actual provisions of the House Rules, nor to cover every issue in which a purchaser might have interest. The prospective purchaser is urged to obtain a full copy of the House Rules from the condominium Developer prior to entering into an agreement to purchase a unit in this Project.

- Building Permits:** Any owner desiring to construct improvements on a unit will have to comply with County of Kauai building and zoning codes.
- Water and Utilities:** Each unit owner will be required to connect water, electricity and telephone to his/her improvements at his/her own cost and expense.
- Parking:** The parking lot is under the control of the Association.
- Construction:** There are limits on materials and types of construction. An Architect Committee may review proposed building permits.
- Use in General:** There are restrictions on the nature of business activity as well as the levels of noise and noxious odors permissible within the Project.
- Common Area Land:** The Association shall determine and control the common area land, if any.
- Common Element Expenses and Enforcement:** The Association shall provide for common area expenses necessary to maintain the project in acceptable condition.
- Repeal or Modification:** These Covenants may be modified by an affirmative vote of the holders of 75% of the common interests in the Project.
- Arbitration:** Disputes concerning any unit owner, the Association, its Board, Managing Agent or the condominium documents shall be submitted to arbitration.

END OF EXHIBIT "I"

MEMORANDUM FROM THE COUNTY OF KAUAI PLANNING DEPARTMENT

BRYAN J. BAPTISTE
Mayor



IAN K. COSTA
Director of Planning

SHEILAH N. MIYAKE
Deputy Director of Planning

COUNTY OF KAUAI
PLANNING DEPARTMENT
Kapule Building
4444 Rice Street Suite A473
Lihu'e, Hawai'i, 96766-1326
TELEPHONE: 808.241.6677
FAX: 808.241.6699

DATE: May 1, 2003

TO: Senior Condominium Specialist
Real Estate Commission
P & VLD/DCCA
250 South King Street Suite 702
Honolulu, Hawaii 96813

FROM: Sheilah N. Miyake, Deputy Planning Director

A handwritten signature in black ink, appearing to read "S. Miyake".

SUBJECT: Certification of Inspection of Existing Buildings

Project Name: ONE MEETING PLACE
Condominium Project (083)
Tax Map Key: (4) 4-5-5-008, 015, and 019

The attorney for the above-mentioned condominium project has requested that this office, as an agency of the County of Kauai, review the project for compliance with all ordinances, codes, rules, regulations and other requirements of the County of Kauai, (Section 515A-40 (b), (l), Hawaii Revised Statutes. Subject to the disclosures and waivers (item "5" below) specified herein, we certify the following:

1. The developer has contracted architect Palmer Hafdahl to certify that the buildings on the proposed project referred to as One Meeting Place Condominium Unit A through Unit F inclusive are in compliance with all ordinances, codes, rules, regulations and other requirements in force at the time of its construction, and to that extent, and subject to the conditions of waiver herein, the Planning Department adopts that certification as it pertains to the rules and regulations administered solely by the Department.
2. There are no variances approved for the subject property.

Senior Condominium Specialist
One Meeting Place Condominium
TMK: (4) 4-5-5-008, 015, and 019
May 21, 2003
Page two

3. The parcel does not contain any outstanding nonconforming uses or structures as a result of the adoption or amendments of any ordinances or codes and regulations.
4. There are no notices of violation of County building or zoning codes outstanding according to our records.
5. WAIVER
The foregoing certification is not a warranty to any compliance with applicable County and State rules and regulations. The sole reason for the execution hereof is to comply with statutory requirements relating to the regulations of condominiums under subsection 514 A-40, (b), and (l), Hawaii Revised Statutes.

If you have any questions, please contact me at 241-6677.

cc: ✓ Glen T. Hale, Attorney at Law
Kevin Hurst, Project Developer

END OF EXHIBIT "J"