

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer MANUEL L. VALIN and MYRNA S. VALIN, husband and wife
Address 5005 Kalaniana'ole Highway, Honolulu, Hawaii 96821

Project Name (*): 1305 MIDDLE STREET
Address: 1305 Middle Street, Honolulu, Hawaii 96821

Registration No. 5104 (conversion)
Effective date: June 20, 2003
Expiration date: July 20, 2004

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

X FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[X] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

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 586-2644 to submit your request.

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:

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dashed lines on the Condominium Map Bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

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

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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: MANUEL L. VALIN and MYRNA S. VALIN, husband and wife Phone: (808) 841-7691 (Business) Name* 5005 Kalaniana'ole Highway Business Address Honolulu, Hawaii 96821

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*: Manuel L. Valin (R) Dba Realty Consultants Phone: (808) 841-7691 (Business) Name 1427 Dillingham Blvd., #215 Business Address Honolulu, Hawaii 96817

Escrow Developers Escrow Services, Inc. Phone: (808) 848-2349 (Business) Name 2024 North King St., #201 Business Address Honolulu, Hawaii 96819

General Contractor*: N/A Phone: None (Business) Name Business Address

Condominium Managing Agent*: Self-managed by the Association of Apartment Owners Phone: None (Business) Name Business Address

Attorney for Developer: Vernon T. Tashima, Esq. Phone: (808) 521-2951 (Business) Name 220 South King St., #888 Business Address Honolulu, Hawaii 96813

* 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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. <u>2003-088380</u>	
			Book _____	Page _____
<input type="checkbox"/>	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]:

The Declaration was amended by a First Amendment of Declaration dated June 2, 2003 and recorded in the Bureau of Conveyances as Document No. 2003-110018.

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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances	Condo Map No. <u>3571</u>	
<input type="checkbox"/>	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:

<input type="checkbox"/>	Proposed			
<input checked="" type="checkbox"/>	Recorded -	Bureau of Conveyances:	Document No. <u>2003-088381</u>	
			Book _____	Page _____
<input type="checkbox"/>	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]:

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents** Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u> </u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

To grant, adjust easements; to file "as built" amendment; changing parking stalls; to comply with governmental and mortgage requirements.

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: 1305 Middle Street Tax Map Key (TMK): (1) 1-3-010:006
Honolulu, Hawaii 96819

Address TMK is expected to change because _____

Land Area: 15,530 square feet acre(s) Zoning: R3.5

Fee Owner: MANUEL L. VALIN and MYRNA S. VALIN, husband and wife
 Name
5005 Kalaniana'ole Highway
 Address
Honolulu, Hawaii 96821

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: 4 Floors Per Building: 1

Exhibit _____ contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other _____

4. **Uses Permitted by Zoning:**

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>	
<input checked="" type="checkbox"/> Residential	<u>4</u>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> 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

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:

None, except "guide dog" for disabled persons are permitted, and
 Pets: such other animal as may be allowed by the Association

Number of Occupants: _____

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

<u>Building</u>	<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf) (Identify)</u>
1305-A,	Unit 1	1	2/1	572	17 sf entry area
1305-B,	Unit 2	1	2/1	572	138 sf single carport/laundry 17 sf entry area
1305-C,	Unit 3	1	2/1	572	128 sf covered patio/laundry 17 sf entry area
1305-D,	Unit 4	1	2/1	596	-----

Total Number of Apartments: 4

*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:

Each unit is a detached unit; therefore, the boundaries of each unit are the exterior walls of each unit.

Permitted Alterations to Apartments:

Alterations of an apartment may be made with the approval of the Board of Directors and the written consent of the holders of all liens affecting the apartment.

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 elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls:	<u>8</u>					
	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>	
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>
Assigned (for each unit)	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Guest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Extra for Purchase 1305-A,	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other: <u>Unit 1</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Total Covered & Open:	<u>8</u>		<u>0</u>		<u>0</u>	
					<u>8</u>	

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

- 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: Site 5, common driveway for all units, containing approximately 5,110 square feet.

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 said units as to the plumbing, mechanical and electrical installations appear to be in operating condition; no visible evidence of unstable structural components. No representations made as to the expected useful life.

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 lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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 Interest:

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 "A" .
 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 _____.

as follows: Each unit will have, as a limited common element, the ground upon which it is located and a portion of the surrounding yard space as follows:

Building 1305-A, Unit 1	.....	2,773 sq. ft.
Building 1305-B, Unit 2	.....	2,755 sq. ft.
Building 1305-C, Unit 3	.....	2,071 sq. ft.
Building 1305-D, Unit 4	.....	2,821 sq. ft.

NOTE: Land areas referenced herein are not legally subdivided lots.

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

described in Exhibit _____.

<input checked="" type="checkbox"/> as follows:	Building 1305-A, Unit 1	.....	25.00
	Building 1305-B, Unit 2	.....	25.00
	Building 1305-C, Unit 3	.....	25.00
	Building 1305-D, Unit 4	.....	25.00
	TOTAL		100.00%

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 "B" describes the encumbrances against the title contained in the title report dated April 29, 2003 and issued by First American Title Insurance Company Notice from Developers Escrow Services, Inc., dated May 15, 2003, regarding Updated Title Commitment for Title Insurance issued by First American Title Company dated May 12, 2003.

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>
Mtg dated January 27, 2003 and recorded as Doc No 2003-024217 in favor of People's Choice Hone Loan, Inc., a Wyoming corporation.	The Buyer's deposit shall be returned less Escrow Cancellation Fee. The Buyer may lose all rights to acquire the apartment. Further, should Buyer's deposit be disbursed by Escrow and the lien be foreclosed prior to conveyance to Buyer, Buyer may not be able to recover the deposit moneys.

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: No warranties.

2. Appliances: Bldg 1305-A, Unit 1: stove, refrigerator and water heater
Bldg 1305-B, Unit 2: " " and " "
Bldg 1305-C, Unit 3: " " and " "
Bldg 1305-D, Unit 4: " " and " "

Manufacturer warranties on the above will be passed on by Developer and will vary depending on the appliances.

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

Building 1305-A, Unit 1 was approximately built in 1926
Building 1305-B, Unit 2 " " " " 1926
Building 1305-C, Unit 3 " " " " 1926
Building 1305-D, Unit 4 was approximately built in 1949

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 add to, delete from, and/or modify the project or any part thereof, including without limitation, the right to merge with other projects, or by adding later phases to the project.

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 Disclosure Abstract Exhibit "I"
- Statement of Licensed Professional Engineer Exhibit "H"
- Specimen Sales Contract
Exhibit "E" contains a summary of the pertinent provisions of the sales contract.

- Escrow Agreement dated March 5, 2003
Exhibit "D" contains a summary of the pertinent provisions of the escrow agreement.

- Other Ltr from City and County of Honolulu, Dept of Planning & Permitting dated April 14, 2003, Exhibit "F"
- Ltr from City & County of Honolulu for Existing Use Permit, Exhibit "G"

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 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, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 5104 filed with the Real Estate Commission on May 19, 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 Public Report shall not bind a purchaser to the sale of any apartment until (1) the Developer first submits to the Real Estate Commission a duly executed disclosure abstract identifying the designated sales agent, and a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, and (2) gives a copy of said disclosure abstract to the purchaser together with a copy of this Public Report.

Pursuant to sections 16-99-3(g) and 16-99-11(b), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that Developer/Owner, Manuel L. Valin, RB5501, is a current and active Hawaii-licensed real estate salesperson. Pursuant to section 16-99-11(b), HAR, "No licensee shall be allowed to advertise 'For Sale by Owner', 'For Rent by Owner', 'For Lease by Owner', 'For Exchange by Owner'."

In accordance with Section 2.100(a) of the LUO, in the event of destruction, uses may be continued and structures may be rebuilt under the approved existing use plan, provided that such restoration is permitted by the Building Code and is stated within two years. (see attached Exhibit "G")

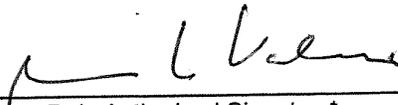
Notice to Tenants: There are no tenants.

Lead Warning Statement

Pursuant to federal law, 42, U.S.C 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

- 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.

MANUEL L. VALIN and MYRNA S. VALIN, husband and wife
 Printed Name of Developer

By:  April 28, 2003
 Duly Authorized Signatory* Date

MANUEL L. VALIN, Owner/Developer
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
 Planning Department, City and County of Honolulu

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "A"

COMMON ELEMENTS

The common element will include the limited common elements and all other portions of the land and improvements other than the apartment, the land on which it is located and all elements mentioned in the Condominium Property Act which are actually constructed on the land herein described, and specifically shall include, but are not limited to:

- a) Land herein described in Exhibit "A" [attached to the Declaration] in fee simple.
- b) All yards, boundary walls, if any, grounds, landscaping, walkways and sidewalks, if any.
- c) All electrical equipment, wiring and other appurtenant installations, including power and light, water, sewer and gas lines; all pipes, wires, conduits or other utility or service lines, including TV cable, if any, which are utilized by or serve more than one building.
- d) Site 5, containing approximately 5,110 square feet, being the common driveway for all units.

END OF EXHIBIT "A"

EXHIBIT "B"

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. A Grant of Easement for Utility purposes in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company (now known as Verizon Hawaii, Inc.), recorded as Book 3288, Page 160 of Official Records.
4. Mortgage in favor of People's Choice Home Loan, Inc., a Wyoming corporation, dated January 27, 2003 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-024217 of Official Records.
5. Declaration of Condominium Property Regime of "1305 MIDDLE STREET" dated April 28, 2003 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-088380.
6. Condominium Map No. 3571.
7. The By-Laws of the Association of Apartment Owners of "1305 MIDDLE STREET", dated April 28, 2003 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-088381.

END OF EXHIBIT "B"

EXHIBIT "C"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment

Monthly Fee x 12 months = Yearly Total

Four (4) Buildings

10.00 per building x 12 = 120.00

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
 - common elements only
 - common elements and apartments
- Elevator
- Gas
 - common elements only
 - common elements and apartments
- Refuse Collection
- Telephone
- Water and Sewer

Maintenance, Repairs and Supplies

- Building
- Grounds

Management

- Management Fee
- Payroll and Payroll Taxes
- Office Expenses

Insurance - Common Driveway

10.00 per bldg x 12 = \$120.00

Reserves(*)

Taxes and Government Assessments

Audit Fees

Other

TOTAL

I, MANUEL L. VALIN, ~~as agent for and/or employed by~~ _____,
~~the condominium managing agent/developer for the~~ _____ condominium project, hereby certify that the
"1305 MIDDLE STREET"
 above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in
 accordance with generally accepted accounting principles.


 Signature

April 28, 2003
 Date

(*) 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 §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §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.

EXHIBIT "D"

SUMMARY OF THE PROVISIONS
OF THE ESCROW AGREEMENT

Among other provisions of the Escrow Agreement, the Agreement provides that:

Disbursement from the escrow fund may be made to pay for construction costs upon certification and approval for payment by an architect or engineer, and approved by Seller's lender. However, the agreement further provides that no disbursement of Purchaser's funds shall be made until (a) Escrow is notified by Seller that Real Estate Commission has issued an effective date for a Final Public Report, superseding all prior reports, on the project and that each purchaser has been given a copy of said Final Public Report; (b) purchaser executes the form of Receipt for Public Report and Notice of Right to Cancel and waives his right to cancel; and (c) the completion of construction of the project and the forty-six day lien period has expired or Seller has posted a Surety Bond or submits title insurance with lien waivers.

Further, Purchaser shall be entitled to a refund of Purchaser's funds, and Escrow shall pay the funds to Purchaser, without interest and less Escrow's cancellation fee upon receipt by Escrow of a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow.

Subject to such deduction as may be provided in the Sales Contract, and an escrow cancellation fee, the purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to the purchaser, without interest, upon purchaser's written request, and, if any, one of the following events has occurred:

(a) Seller has instructed Escrow in writing to return to the purchaser the funds of the purchaser then being held hereunder by Escrow; or

(b) Seller has notified Escrow in writing of the Seller's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated herein or otherwise available to the seller; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Public Report, the purchaser has exercised his right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes, as amended; and, upon any such cancellation, purchaser shall be entitled to a prompt refund of all monies paid, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00; or

(d) A purchaser has exercised his right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes, as amended, or

(e) If, in accordance with Part VI, Chapter 514A, Hawaii Revised Statutes:

i) no sales contract is offered to purchaser who was placed on the Developer's reservation list of owner-occupants, or upon a request from a person who is on the final reservation list but who has elected not to execute a sales contract; or

ii) the purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for his unit within fifty (50) calendar days following the end of the ten (1) calendar-day period during which the Developer is limited to selling to owner-occupants.

Upon the return of said funds to the purchaser as aforesaid, Escrow shall return to seller such purchaser's Sales Contract and any conveyancing documents theretofore delivered to Escrow pursuant to such Sales Contract. Other documents delivered to Escrow relating to the sale of the units identified in such Sales Contracts will be returned to the person from whom or entity from which they were received.

(f) In the event of default of the purchaser, purchaser's initial deposits shall be retained by Seller, as liquidated damages.

END OF EXHIBIT "D"

EXHIBIT "E"

SUMMARY OF SALE CONTRACT

The pertinent provisions of the sales contract for this project are as follows:

1. Deed:

Seller agrees to convey a good and marketable title to the property, free and clear of encumbrances except certain matters of record which do not materially affect the value of the property.

2. Binding Effect:

The contract also provides that, if it is executed and accepted prior to the completion of construction of the Apartment described herein, it will not be binding upon the Purchaser until; (a) An effective date for a Final Public Report superseding all prior reports, if any, has been issued by the Commission and true copy of such report (or a supplementary public report, if applicable) has been delivered to the Purchaser, either personally or by registered or certified mail; (b) The Purchaser has had full opportunity to read the report(s); and (c) The Purchaser executes the form of Receipt for Public Report and Notice of Right to Cancel delivered together with the aforesaid report(s) and waives his right to cancel.

Further the contract also provides that unless Purchaser has previously waived his right to cancel, he shall have the right to cancel this Contract prior to the earlier of (a) the conveyance of the Apartment to him, or (b) midnight of the 30th day following the date of delivery of the Final Public Report.

Upon such cancellation, Purchaser shall be entitled to a prompt and full refund of all monies paid, less escrow cancellation fees and other costs of purchase, up to a maximum of \$250.00.

Upon such refund, all rights of Seller and Purchaser under this Contract shall terminate and neither shall have any further liabilities hereunder. If Purchaser shall fail to make any payment when required or fails to perform any other obligation required of Purchaser under the Contract, Seller may, at Seller's option, cancel said contract and all sums paid by Purchaser shall belong absolutely to Seller as liquidated damages.

3. Closing Date: The contract provides that the closing of a sale shall be 46 days after the date of completion as defined by Sec 507-43 Hawaii Revised Statutes, or if completed then not earlier than thirty (30) days after acceptance of contract by seller, or such later date as the seller may set. Although the contract does not so state, the law provides that sales contract, for owner-occupants, the sales contract may (but not required to) be conditioned upon Purchaser obtaining adequate financing or a commitment for adequate financing by a date which is not earlier than fifty (50) days after the Seller executes and accepts the sales contract.

4. Default: In the event of default in the making of any payments, or failure to close, the seller may (1) cancel the contract and retain all deposits or payments made prior to default, or (2) decide not to cancel but charge a late fee of 10% of the amount then due and not paid.

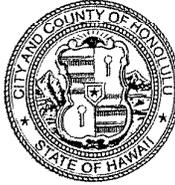
5. Assignment of Contract: The Purchaser may assign the sales contract, prior to pre-closing, only with the prior written consent of the Seller, who may withhold the consent as Seller's discretion.

END OF EXHIBIT "E"

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4414 • FAX: (808) 527-6743 • INTERNET: www.cc.honolulu.hi.us

JEREMY HARRIS
MAYOR



ERIC G. CRISPIN, AIA
DIRECTOR

BARBARA KIM STANTON
DEPUTY DIRECTOR

2003/BLOG-371(EE)

April 14, 2003

Mr. Vernon T. Tashima
Attorney at Law
Suite 888, Central Pacific Plaza
220 South King Street
Honolulu, Hawaii 96813



Dear Mr. Tashima:

Subject: Condominium Conversion Project
1305 Middle Street
Tax Map Key: 1-3-010: 006

This is in response to your letter dated January 29, 2003 requesting verification that the structures on the above-mentioned property met all applicable code requirements at the time of construction.

Investigation revealed that the four one-story, single-family detached dwellings with at least eight all-weather surface off-street parking spaces and driveway met all applicable code requirements when three structures were built approximately in 1926 and one structure was built approximately in 1949 on this 15,530-square foot R-3.5 Residential District zoned lot.

Investigation also revealed that Existing Use Permit No. 2002/EU-26 was issued on January 13, 2003, with conditions, to permit only four single-family detached dwellings with eight off-street all-weather surface parking spaces and driveway.

No variances or special permits were granted to allow deviations from any applicable codes.

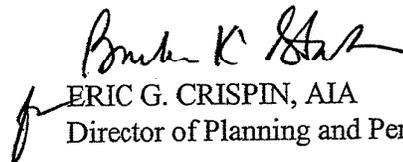
For your information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

Mr. Vernon T. Tashima
April 14, 2003
Page 2

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create a separate lot of record.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-family Code Enforcement Branch at 527-6341.

Sincerely yours,


ERIC G. CRISPIN, AIA
Director of Planning and Permitting

EGC:ft

Doc 214200

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU HAWAII 96813
 TELEPHONE: (808) 525-4414 • FAX: (808) 527-6742 • INTERNET: www.ci.honolulu.hi.us

JEREMY HARRIS
 MAYOR



ERIC D. CRISPIN AIA
 ACTING DIRECTOR

BARBARA KIM B. ANTON
 DEPUTY DIRECTOR

2002/EU-26(L.V)

MINOR PERMIT	EXISTING USE (EU)
File Number	2002/EU-26
Project	Valin Existing Use
Location	1305 Middle Street
Tax Map Key	1-3-010: 006
Zoning	R-3.5 Residential District
Applicant	Manuel and Myrna Valin
Date Accepted	November 27, 2002

APPROVAL is granted to the existing use, four (4) existing single-family dwellings, in accordance with the application documents (plans date-stamped December 10, 2002), subject to the following conditions:

- All work shall be in accordance with approved application documents, the conditions enumerated below and the Land Use Ordinance (LUO) unless otherwise stated by this permit.
- The EU permit is only for the continued use, repair, alteration, expansion, relocation, or reconstruction of the existing dwellings. This Existing Use (EU) approval does not certify that the existing structures and improvements comply with the current zoning code or other regulations.
- In accordance with Section 2.100(a) of the LUO, in the event of destruction, uses may be continued and structures may be rebuilt under the approved existing use plan, provided that such restoration is permitted by the Building Code and is started within two years.
- Only minor modifications to the EU plans shall be allowed. Any major modification which may have an adverse impact on surrounding land uses, increases the number of dwelling units, and/or involves the reconstruction and/or expansion of a dwelling(s) which is part of a larger development, shall require the processing of a Cluster Housing Permit.
- The applicant or owner(s) shall incorporate this Existing Use Permit into the restrictive covenants which run with the land, to serve as notice to all owners and tenants. The draft covenant shall be submitted for review and approval by the Department of Planning and Permitting (DPP). Upon approval of the covenant, a certified recorded copy shall be filed with the DPP, prior to the change in any ownership or the issuance of any permits.

6. If the project will be condominiumized, the applicant or owner(s) shall submit a draft copy of the Condominium Property Regime (CPR) map and documents to the DPP for our review. Future work subsequent to the creation of a CPR may require approval from the homeowners association prior to the start of work. If the EU Permit is incorporated into the CPR documents, a separate declaration of restrictive covenants is not required.

7. All work shall comply with the applicable LUO standard for the underlying zoning district, unless otherwise stated herein:

- (A) A minimum 5-foot setback for structures shall be required from the common access drive;
- (B) A minimum 20-foot access way shall be maintained as the common access driveway, and no parking shall be allowed within this access way;
- (C) Within the project, the minimum distances between buildings shall be as follows:
 - (i) 10 feet between two one-story dwellings
 - (ii) 15 feet between a one-story and a two-story dwelling or portion thereof
 - (iii) 20 feet between two two-story dwellings

If the property is condominiumized, then, buildings shall comply with required yard and height setbacks of the underlying zoning district as measured from perimeter property lines and limited common element CPR lines; and

(D) Maximum building area shall not exceed 40 percent of the original lot area of 15,530 square feet. If the property is condominiumized, then, within each limited common element, the maximum building area shall not exceed 50 percent of the area for each limited common element.

8. All new work shall be compatible in design with the existing and surrounding structures. If a dwelling is reconstructed, it shall not exceed twice its existing size (building area). The Director may require the redesign of exterior entrances, stairways, bar areas, including plumbing and electrical systems, to ensure that the number of dwellings is not increased.

9. A minimum of eight parking spaces, two stalls for each dwelling unit, shall be provided prior to the issuance of any building permits subsequent to this approval. Dwelling additions shall comply with the LUO parking regulations. Parking spaces within carports or garages shall not be converted into usable floor area unless replacement carports or garages are provided.

10. An all weather surface shall be provided at all driveway and required parking areas prior to recordation of the Condominium Property Regime (CPR), subsequent to this approval.

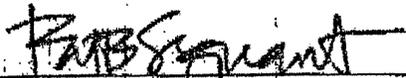
11. Any fence constructed along the common access drive shall be of an open material (such as chain link or wrought-iron), and shall not exceed 42 inches in height. In no case shall a fence obstruct or further restrict vehicle access or maneuvering (including emergency vehicles).

13. All existing trees 6 inches or greater in diameter shall be retained on-site, or replacement landscaping shall be required. All landscaping shall be maintained in a healthy visual condition at all times.

- 14. The addition, alteration or reconstruction of any dwelling unit shall comply with Fire Department requirements for access, water and/or Fire Department connections. These improvements shall include an approved automatic fire sprinkler system in accordance with NFPA 13D, Standard for the Installation of Sprinkler Systems in One- and Two-Family Dwellings. Construction plans shall be submitted to the Fire Department for review and approval prior to issuance of building permits.
- 15. Any modification to the application documents and conditions stated herein shall be subject to approval by the DPP. For good cause, the Director may impose additional requirements and/or amend the above conditions.

doc187188

THIS COPY, WHEN SIGNED BELOW, IS NOTIFICATION OF THE ACTION TAKEN.

	For Acting Director	January 13, 2003
SIGNATURE	TITLE	DATE

The above approval does not constitute approval of any other required permits, such as building permits.

STATEMENT OF LICENSED PROFESSIONAL ENGINEER
AS TO CONDITION OF
STRUCTURE AND MECHANICAL/ELECTRICAL INSTALLATIONS

T. M. K.: (1) 1--3--010:006

"1305 Middle Street"

CONDOMINIUM PROJECT

The undersigned hereby declares that he has made a visual observation of the building at 1305 Middle Street, Honolulu, Hawaii, Tax Map Key (1)-1-3-010:006, a proposed conversion into a condominium project, and makes the following report:

1. There was no visible evidence of unstable structural components and any damages to structural materials appeared to have been repaired.
2. The mechanical installation consisted of water and sewer lines. All supply piping, valves, and waste piping observed, appeared to be in operating condition.
3. The electrical installation, including meter boxes, circuit breakers, and installations within the individual units appeared to be in operating condition.

Dated: Honolulu, Hawaii March 19, 2003


Archibald E. F. Wung
Licensed Professional Engineer
License No, 1469S, State of Hawaii

DISCLOSURE ABSTRACT

"1305 MIDDLE STREET"
(condominium Project)

DATE: May 9, 2003

Page 1

- I. CPR PROJECT: "1305 MIDDLE STREET"
1305 Middle Street
Honolulu, Hawaii 96819
- II. DEVELOPER: MANUEL L. VALIN and MYRNA S. VALIN
5005 Kalanianaol Highway
Honolulu, Hawaii 96821
Ph: (808) 841-7691
- REALTOR: MANUEL L. VALIN (R)
Dba REALTY CONSULTANTS
1427 Dillingham Blvd., #215
Honolulu, Hawaii 96817
- ESCROW COMPANY: DEVELOPER ESCROW SERVICES, INC.
2024 North King Street, #201
Honolulu, Hawaii 96819
Escrow Officer: Barbara Kaiawe
Ph: (808) 848-2349
- III. MAINTENANCE FEES: See attached schedule EXHIBIT "C".

IV. WARRANTIES:

----- Appliances -----
Bldg 1305-A, Unit 1: Stove, Refrigerator and Water Heater
Bldg 1305-B, Unit 2: Stove, Refrigerator and Water Heater
Bldg 1305-C, Unit 3: Stove, Refrigerator and Water Heater
Bldg 1305-D, Unit 4: Stove, Refrigerator and Water Heater

Manufacturer warranties on the above will be passed on by Developer and will vary depending on the appliances.

- V. MIXED USED PROJECT; Residential & Hotel:
YES [] (Number of Apartments in each category) NO [X]
- A. Residential N/A
B. Hotel N/A

- VI. COMMERCIAL OR NON-RESIDENTIAL DEVELOPMENT:
YES [] NO [X]

EXHIBIT "I"