

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer ARTHUR JEFF LEE and MARLINA ACOSTA LEE

Address 75-5270A Mamalahoa Highway, Holualoa, Hawaii 96725

Project Name(*):MOEAUOA MAKAI

Address: 75-5270 Mamalahoa Highway, Holualoa, Hawaii 96725

Registration No. 5152 (Conversion)

Effective date: February 23, 2004

Expiration date: March 23, 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 governmental 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.

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

X SUPPLEMENTARY: (pink) This report updates information contained in the: [] Preliminary Public Report dated: [X] Final Public Report dated: August 29, 2003 [] Supplementary Public Report dated:

And [] Supersedes all prior public reports [X] Must be read together with Final Public Report dated August 29, 2003 [] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report 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:

Revised page 6, 19, 21 and Exhibits “B” and “D” to the Final Public Report dated August 29, 2003 are attached hereto and incorporated herein by reference and supersede and replace such pages in the original Final Public Report.

These changes reflect the matters addressed in the First Amendment to Declaration of Condominium Property Regime of Moeauoa Makai dated December 3, 2003, and recorded in the Bureau of Conveyances of the State of Hawaii as Document Number 2003-276109 (the “First Amendment”) and Amended Condominium Map Number 3351 recorded in said Bureau on or about December 15, 2003. These changes are summarized as follows:

1. To correct typographical errors on the site plan portion of the original Condominium Map Number 3351 recorded in the Bureau of Conveyances of the State of Hawaii on October 11, 2001, which incorrectly stated the area of the entire parcel of land upon which the condominium project is located as 7.64 acres, to the corrected area of 7.74 acres, and which incorrectly stated the area of the limited common element land area appurtenant to Unit A as 6.14 acres, to the corrected area of 6.24 acres.

2. To correct a typographical error in Exhibit “B” to the original Declaration of Condominium Property Regime of Moeauoa Makai dated September 12, 2001, and recorded in the Bureau of Conveyances of the State of Hawaii as Document Number 2001-160472, which incorrectly stated the limited common element land area appurtenant to Unit A as 7.64 acres, to the corrected area of 6.24 acres.

Disclosure. Hawaii County Ordinance No. 02-111, effective September 25, 2002, may affect a prospective purchaser’s ability to replace, alter or add structures to the condominium units or the limited common element land areas appurtenant thereto.

**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. 2001-160472
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 Moeauoa Makai dated December 3, 2003, and recorded in the Bureau of Conveyances of the State of Hawaii as Document Number 2003-276109.

- 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. 3351
 Filed - Land Court Condo Map No. _____

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

First Amendment to Declaration of Condominium Property Regime of Moeauoa Makai dated December 3, 2003, and recorded in said Bureau as Document Number 2003-276109 (Specifically see Exhibit "A" thereto).

- 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. 2001-160473
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]:

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 "B" _____

as follows:

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

described in Exhibit _____.

as follows:

<u>UNIT NO.</u>	<u>UNDIVIDED COMMON INTEREST</u>
A	.50 (50%)
B	.50 (50%)

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 "D" describes the encumbrances against the title contained in the title report dated December 12, 2003, and issued by First Hawaii Title Corporation.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the Developer which have been 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: Specimen Deed; Warranty Deed dated April 4, 1994, and recorded in said Bureau as Document Number 94-061861; Single Family Dwelling Agreement dated January 19, 1995, and recorded in said Bureau as Document Number 95-061666; and Additional Farm Dwelling Agreement dated June 28, 2001, and recorded in said Bureau as Document Number 2001-165990.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the Developer or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy o laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5152 filed with the Real Estate Commission on July 7, 2003.

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YELLOW paper stock WHITE paper stock PINK paper stock

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 514-] (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.

ARTHUR JEFF LEE and MARLINA ACOSTA LEE

Printed Name of Developer

By Arthur Jeff Lee
Duly Authorized Signatory*

12-5-03
Date

By Marlina Acosta Lee
Duly Authorized Signatory*

12-5-03
Date

ARTHUR JEFF LEE and MARLINA ACOSTA LEE

Print Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Hawaii

Planning Department, County of Hawaii

EXHIBIT B

LIMITED COMMON ELEMENTS

The units shall have appurtenant thereto easements for the exclusive use of certain limited common elements as follows:

1. PRIVATE LAND AREA OR YARD. Certain land area of the project, located as shown on the condominium map and designated thereon as limited common element, is appurtenant to and for the exclusive use of each unit as designated on the condominium map.

<u>Unit No.</u>	<u>Private land area (approx. land area)</u>
A	6.24 acres
B	1.50 acres

NOTE: The boundaries of the private land area or yard appurtenant to each unit, as shown on the condominium map, do not represent County-approved subdivided lots. Such boundaries serve only to delineate the limited common element private land area or yard appurtenant to each unit.

EXHIBIT "D"

ENCUMBRANCES AGAINST TITLE

1. For real property taxes that may be due and owing, reference is made to the Real Property Tax Office of the Third Division. Also, possible rollback taxes may be assessed by the Real Property Tax Office of the Third Tax Division.
2. Reservation in favor of the State of Hawaii of all minerals and metallic mines.
3. Single Family Dwelling Agreement dated January 19, 1995, and recorded in said Bureau as Document Number 95-061666.
4. Additional Farm Dwelling Agreement dated June 28, 2001, and recorded in said Bureau as Document Number 2001-165990.
5. Mortgage in favor of Countrywide Home Loans, Inc., dated May 21, 1999, and recorded in said Bureau as Document Number 99-087355.
6. Mortgage in favor of Countrywide Home Loans, Inc., dated October 14, 1999, and recorded in said Bureau as Document Number 99-169465.
7. Declaration of Condominium Property Regime of "MOEAUOA MAKAI", dated September 12, 2001, and recorded in said Bureau as Document Number 2001-160472, as the same may from time to time be amended in accordance with law and said Declaration. (Project covered by Condominium Map No. 3551).

First Amendment to Declaration of Condominium Property Regime of Moeauoa Makai dated December 3, 2003, and recorded in said Bureau as Document Number 2003-276109.
8. The terms, provisions, covenants, conditions, agreements, easements, restrictions and reservations contained in that certain By-Laws of the Association of Unit Owners of "MOEAUOA MAKAI", dated September 12, 2001, and recorded in said Bureau as Document Number 2001-160473, as the same may be from time to time amended in accordance with law and said By-Laws.