

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer SS VENTURES LLC
Business Address c/o JCS Realty, Inc., 1003 Bishop Street, Suite 1800, Honolulu, HI 96813

Project Name(*): 2026 NINTH AVENUE
Address: 2026 Ninth Avenue, Honolulu, HI 96816

Registration No. 5224 (Conversion)
Effective date: November 16, 2012
Expiration date: December 16, 2013

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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports
[] This report must be read together with
X SECOND SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[] Final Public Report dated:
[x] Supplementary Public Report dated: August 8, 2008
And
[] Supersedes all prior public reports.
[x] Must be read together with Supplementary Public Report dated August 8, 2008
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit "H" 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. A Second Amendment to Declaration of Condominium Property Regime and Condominium Map has been filed to reflect the expansion of the ground floor of Unit B by adding a family room, 2 bedrooms, a bathroom, a wet bar and an internal stairway and eliminating a large open storage area. This is reflected in the following:
 - a. Section II.A on page 6.
 - b. Section III.C.6 on page 11.
 - c. Section III.E. on page 14 regarding a new title report
 - d. Section III.G on page 16 regarding the date the expansion was completed.
2. This Supplementary Public Report only deals with Units A and B which are owned by Developer. Units C and D were sold by Developer several years ago and changes to reflect this are:
 - a. Section III.B on Page 10, Fee Owner is only SS Ventures LLC and not the owners of Units C and D.
3. Exhibit "E" "Encumbrances Against Title" attached has been revised to reflect the Second Amendment to the Declaration and Condominium Map, to delete the mortgages on Units C and D and to reflect a modification of the mortgage on Unit A.
4. An updated Exhibit "H" "Disclosure Abstract" is attached hereto.

**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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3017442

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment No. 1 and Restatement of Declaration of Condominium Property Regime of 2026 Ninth Avenue and Amendment No. 1 and Replacement of Condominium Map No. 580 dated May 13, 2008, filed as Land Court Document No. 3750392 ("First Amendment of Declaration") and the Second Amendment to Declaration of Condominium Property Regime and Condominium Map of 2026 Ninth Avenue dated August 10, 2012 filed as Land Court Document No. T-8270255 ("Second Amendment of Declaration").

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condominium Map No. _____
 Filed - Land Court Condominium Map No. 1580

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: see information for First Amendment of Declaration and Second Amendment of Declaration above.

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. _____
Book _____ Page _____
 Filed - Land Court: Document No. 3017443

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

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: Dogs, cats and customary household pets permitted in reasonable number; provided no commercial breeding or use. No livestock, poultry or other animals.

Number of Occupants: _____

Other: Please ask to see 2026 Ninth Avenue Rules & Regulations ("House Rules") adopted October 6, 2003. They contain certain prohibitions.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: _____ Stairways: _____ Trash Chutes: _____

<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>5/3</u>	<u>2,073</u>	<u>428</u>	<u>carport/laundry/storage</u>
<u>B</u>	<u>1</u>	<u>5/3</u>	<u>2,230</u>	<u>424</u>	<u>carport/laundry/storage</u>
<u>C</u>	<u>1</u>	<u>3/1½</u>	<u>979</u>	<u>319</u>	<u>carport & laundry</u>
<u>D</u>	<u>1</u>	<u>3/3½</u>	<u>2,998</u>	<u>339</u>	<u>entry & lanai</u>

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, excluding the Garage, Lanai and Balcony.**

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: The outside surfaces of the exterior walls and roof and the bottom surfaces of the footings and foundations of each Dwelling and shed.

Permitted Alterations to Apartments: See Exhibit "B"

Apartments Designated for Owner-Occupants Only: N/A
 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 not elected to provide the information in a published announcement or advertisement.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit _____ "D".

as follows:

Note: Reference in said Exhibit D to "Dwelling Area" does not mean legally subdivided lots.

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

described in Exhibit _____.

as follows:

Unit A – 25%

Unit B – 25%

Unit C – 25%

Unit D – 25%

- E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit "E" describes the encumbrances against the title contained in the title report dated October 23, 2012 and issued by First American Title Company, Inc.

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

Units A and B were completed in January 2006. The expansion to Unit B was completed in June, 2012.

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):

See Exhibit "A".

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: Existing Use Permit 2003/EU-6 dated March 7, 2003
- I) Letter modification to Existing Use Permit dated May 9, 2003

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

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

This Public Report is a part of Registration No. 5224 filed with the Real Estate Commission on November 7, 2003.

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

YELLOW paper stock

WHITE paper stock

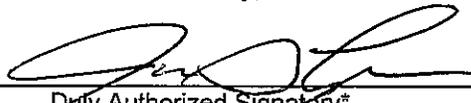
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

SS VENTURES LLC

Printed Name of Developer

By its Member **JCS Realty, Inc.**

By: 

 Duty Authorized Signatory*

11/2/2012

 Date

James C. Shipman, President of JCS Realty, Inc., which is a member of SS Ventures LLC
 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 "E"

ENCUMBRANCES AGAINST TITLE

1. Real property taxes, if any, that may be due and owing.

Tax Map Key No.: (1) 3-4-001-036-0001 (Unit A)

Tax Map Key No.: (1) 3-4-001-036-0002 (Unit B)

2. The rights of the State of Hawaii to water rights and water ways, which said rights are expressly excluded from this title.

3. Rights of others thereto entitled in and to the continued uninterrupted flow of Palolo Stream.

4. AS TO LOT 88-A-2:

- a. EASEMENT

Dated: April 3, 1963
Recorded: Document No. 318152
Purpose: Utility
In favor of: City and County of Honolulu, a municipal corporation of the State of Hawaii

- b. EASEMENT, as set forth by:

Land Court Order: 21844, Map 307
Recorded: October 22, 1963
Purpose: Storm drain

5. AS TO LOT 361-A:

- a. EASEMENT, as set forth by:

Land Court Order: 8638, Map 137
Recorded: October 27, 1948
Purpose: Sanitary sewer

- b. EASEMENT

Dated: November 22, 1948
Recorded: Document No. 106869
Purpose: Utility

In favor of: City and County of Honolulu, a municipal corporation of the Territory of Hawaii

c. EASEMENT

Dated: January 12, 2006
Recorded: Document No. 3380451
Purpose: Utility
In favor of: City and County of Honolulu, a municipal corporation of the State of Hawaii

6. AS TO LOT 362-A:

a. EASEMENT, as set forth by:

Land Court Order: 8580, Map 165
Recorded: October 7, 1948
Purpose: Sanitary sewer

b. EASEMENT

Dated: October 23, 1948
Recorded: Document No. 105789
Purpose: Utility
In favor of: City and County of Honolulu

c. EASEMENT

Dated: December 14, 1951
Recorded: Document No. 134737
Purpose: Utility
In favor of: Hawaiian Electric Company, Limited, a Hawaii corporation, and Mutual Telephone Company, a Hawaii corporation

7. AS TO LOTS 361-A AND 362-A:

a. EASEMENT 21, as set forth by:

Land Court Order: 37976, Map 349
Recorded: July 27, 1973
Purpose: Drainage

8. Chain link fence along Lot 363-A crosses the boundary line and falls into the subject property from 0.7 feet to 0.8 feet for approximately 33 feet, as

disclosed by the surveyor's map and/or report dated September 29, 2000, prepared by George A. Sumida, Licensed Professional Land Surveyor, Certificate No. 4330.

9. Land Court Condominium Map No. 1580.

Amendment No. 1 and Replacement of Condominium Map No. 1580 recorded May 22, 2008 as Land Court Document No. 3750392 of Official Records.

Second Amendment to Condominium Map recorded August 23, 2012 as Land Court Document No. T-8270255 of Official Records.

10. The terms and provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime, as amended and restated. Said Declaration was recorded October 28, 2003 as Land Court Document No. 3017442 of Official Records.

Amendment No. 1 and Restatement of Declaration of Condominium Property Regime of 2026 Ninth Avenue recorded May 22, 2008 as Land Court Document No. 3750392 of Official Records.

Second Amendment to Declaration of Condominium Property Regime of 2026 Ninth Avenue recorded August 23, 2012 as Land Court Document No. T-8270255 of Official Records.

11. The terms and provisions contained in or incorporated by reference in the Condominium By-Laws, as may be amended. Said By-Laws were recorded October 28, 2003 as Land Court Document No. 3017443 of Official Records.
12. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Warranty Deed recorded April 25, 2003 as Land Court Document No. 2925641 of Official Records.
13. Any and all covenants, conditions, restrictions and easements encumbering the apartment herein mentioned and/or the common interest appurtenant thereto as created by or mentioned in said Declaration and/or in said Apartment Deeds and/or as delineated on said Condominium Map.

14. AS TO UNIT A:

A mortgage to secure an original principal indebtedness of \$285,000.00, and any other amounts or obligations secured thereby.

Dated: March 31, 2006

Mortgagor: SS Ventures LLC, a Hawaii limited liability company

Mortgagee: First Hawaiian Bank, a Hawaii corporation

Recorded April 5, 2006 as Land Court Document No. 3412817 of Official Records.

A document providing that the mortgage and/or the obligation secured thereby has been modified was recorded December 16, 2010 as Land Court Document No. 4029991 of Official Records.

15. AS TO UNIT B:

A mortgage to secure an original principal indebtedness of \$240,000.00, and any other amounts or obligations secured thereby.

Dated: March 31, 2006

Mortgagor: SS Ventures LLC, a Hawaii limited liability company

Mortgagee: 0 First Hawaiian Bank, a Hawaii corporation

Recorded April 5, 2006 as Land Court Document No. 3412818 of Official Records.

EXHIBIT "H"

DISCLOSURE ABSTRACT

1. (a) PROJECT: 2026 NINTH AVENUE
 2026 Ninth Avenue
 Honolulu, Hawaii 96816

 (b) DEVELOPER: SS Ventures LLC
 c/o JCS Realty, Inc.
 1003 Bishop Street, ASB Tower, Suite 1800
 Honolulu, Hawaii 96813
 Telephone: (808) 521-1200

 (c) MANAGING
 AGENT: Self Managed by Association
 of Apartment Owners

 (d) REAL ESTATE
 BROKER JCS Realty, Inc.
 c/o JCS Realty, Inc.
 1003 Bishop Street, ASB Tower, Suite 1800
 Honolulu, Hawaii 96813

2. Breakdown of annual maintenance fees and monthly estimate costs for each unit are more fully described on Exhibit "1" attached hereto (revised and updated every twelve (12) months and certified to have been based on generally accepted accounting principles).

3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS: The Developer is not making any warranties relating to the materials and workmanship of the Units.

4. USE OF UNITS: Units A and B shall be occupied and used only for residential purposes by the respective owners, their tenants, families, domestic servants and social guests, and for any other purpose permitted by the Land Use Ordinance of the City and County of Honolulu.

5. EXISTING STRUCTURES BEING CONVERTED: N/A.

EXHIBIT "1"
ESTIMATED MAINTENANCE FEES AND
DISBURSEMENTS FOR COMMON ELEMENTS
 For Period November 1, 2012 to October 31, 2013

As Prepared by Developer

Estimated Annual Disbursements:

1/	Water/Sewer:	\$ -0-
1/	Electricity:	\$ -0-
2/	Fire Insurance:	\$ -0-
3/	Reserves:	\$ -0-
4/	Management Fee:	\$ -0-
	Administrative Expenses:	\$ -0-
5/	Owners' Driveway Common Elements:	\$ -0-
	TOTAL ANNUAL EXPENSES	\$ -0-

Estimated Monthly Disbursements:

\$ -0-

Estimated Monthly Maintenance Fee for Each Apartment:

\$ -0-

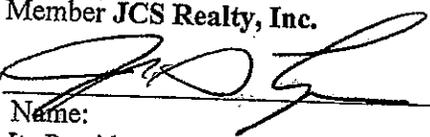
- Notes: 1/ All utilities will be separately metered or submetered or otherwise charged, and the common elements will incur no separate utility charges.
- 2/ Section 514A-86, Hawaii Revised Statutes, requires the Association of Apartment Owners to purchase fire insurance to cover the improvements of the Project, and that premiums be common expenses. Developer anticipates that the Association will elect to permit individual apartment owners to obtain and maintain separate policies of fire insurance and name the Association as an additional insured. In such case, fire insurance premiums will be the responsibility of individual apartment owners and not common expenses.
- 3/ Developer discloses that no reserve study was done in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.
- 4/ The Project will be self managed by the Association of Apartment Owners.
- 5/ All the owners will equally share the cost of repair and maintenance of the "Driveway Common Element", the "Tile Wall", the "Drain", the Planter Wall and structures on which the Mailboxes are located, and other common elements as shown on the Condominium Map, when such maintenance and repair becomes necessary.

The Developer certifies that the maintenance fees and disbursements as estimated by the Developer are based on generally accepted accounting principles.

Dated: November 2, 2012.

"Developer": **SS VENTURES LLC**

By Its Member **JCS Realty, Inc.**

By 
 Name:
 Its President.