

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Centex Homes
Address 69-289 Waikoloa Beach Drive, Waikoloa, Hawaii 96738

Project Name(*): KO OLINA KAI GOLF ESTATES AND VILLAS (Report covers 174 of 324 apartments)**
Address: 92-1065 Koio Drive, Kapolei, Hawaii 96707

Registration No. 5284 Effective date: July 9, 2004
Expiration date: February 13, 2005

Preparation of this Report:

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

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, 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.

CONTINGENT FINAL: (green) The Developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date. Contingent Final public reports may not be extended or renewed. [] No prior reports have been issued. [] This report supersedes all prior public reports.

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 SUPPLEMENTARY: (pink) This report updates information contained in the: [] Preliminary Public Report dated: [X] Contingent Final Public Report dated: May 13, 2004 (this Contingent Final Report covers 174 of 324 apartments) ** [] Final Public Report dated: [] Supplementary Public Report dated: And [] Supersedes all prior public reports [X] Must be read together with Contingent Final Public Report (Reg. No. 5284) [] This report reactivates the

(*)Exactly as named in the Declaration

** The entire condominium project described in the Declaration contains a total of 324 apartments. However, this Contingent Final Public Report shall, for marketing and sales purposes, cover only 174 of the 324 apartments as follows: S-1 through S-20, S-33 through S-60, M1-1 through M1-6, M2-1 through M2-6, M3-1 through M3-6, M6-1 through M6-6, M7-1 through M7-6, M8-1 through M8-6, M9-1 through M9-6, M10-1 through M10-6, M13-1 through M13-6, M14-1 through M14-6, M15-1 through M15-6, M16-1 through M16-6, M17-1 through M17-6, M18-1 through M18-6, M19-1 through M19-6, M20-1 through M20-6, M21-1 through M21-6, M41-1 through M41-6, M42-1 through M42-6, M43-1 through M43-6 and M44-1 through M44-6. The Developer shall obtain, for marketing and sales purposes, one or more separate Contingent Final Public Reports or Final Public Reports for the remaining apartments of the Project.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request. FORM: RECO-30 1297/0298/0800/0203/0104

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 since the Contingent Final Public Report are as follows:

1. Section V.B.2 was amended to include disclosure of the Declaration of Restrictive Covenants (Private Park) which has been executed by the Developer on behalf of the association to meet City and County of Honolulu park dedication requirements.
2. Section V.C. was amended to include a summary of the Declaration of Restrictive Covenants (Private Park).

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, as amended.
- 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: Master Declarations (described on page 6 herein) and the Declaration of Restrictive Covenants (Private Park)*

* In order to meet City and County of Honolulu park dedication requirements, the developer intends to execute that certain Declaration of Restrictive Covenants (Private Park) for and on behalf of the association for the Recreational Facilities area. Under such declaration, the area described as Exhibit "B" to the declaration shall be continuously used exclusively for private park, playground and recreational purposes, by the occupants, owners or lessees within the project.

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

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

This Public Report is a part of Registration No. 5284 filed with the Real Estate Commission on January 20, 2004.

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YELLOW paper stock WHITE paper stock PINK paper stock GREEN paper stock

C. **Additional Information Not Covered Above**

1. **Declaration of Restrictive Covenants (Private Park)**. Developer has executed, for and on behalf of the Association of Apartment Owners of the Project, a Declaration of Restrictive Covenants (Private Park) in order to meet City and County of Honolulu park dedication requirements. The declaration basically provides the following: a) that all area designated in Exhibit "B" to the declaration, which generally consists of the land underlying the Recreational Facilities area, be improved, maintained and used exclusively for private park, playground and recreational purposes by the occupants, owners or lessees of such property; b) that the declaration continue in full force and effect in perpetuity and shall not be repealed, amended or altered in any way, except by a majority vote of the Owners with the written approval of the Director of Planning and Permitting; and c) that the Association maintain and pay for the cost of maintenance of the private park.

D. 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.

CENTEX HOMES, a Nevada general partnership,
dba Centex Destination Properties

By CENTEX REAL ESTATE CORPORATION, a Nevada corporation
Its Managing General Partner

By 
Name: Christine L. Holguin
Its: Controller, Hawaii Division

“Developer”

6/3/04
Date

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.