

CONDOMINIUM PUBLIC REPORT

Prepared & Issued By:

Developer Kevin K. Brooks and Linda Marie McCarthy, husband and wife
Address 120 Punakea Loop, Lahaina, Hawaii 96761

Project Name (*): Brooks Condominium
Address: 102 Kumu Niu Place, Lahaina, Hawaii 96761

Registration No. 5447

Effective Date: February 5, 2007
Expiration Date: March 5, 2008

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. [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: Effective date September 22, 2004 [] Supplementary Public Report dated:

And [] Supersedes all prior public reports. [X] Must be read together with Said Report with Effective date of September 22, 2004 [] 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 Report:

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. Kevin K. Brooks, Fee Owner and Developer of Brooks Condominium has conveyed partial ownership (undivided 80% interest) in Apartment A to his wife, Linda Marie McCarthy.
2. Apartment B is still held solely in the name of Kevin K. Brooks.
3. The mailing address of the Developer has changed to the following:

120 Punakea Loop
Lahaina, Hawaii 96761
4. In all other respects the Condominium remains unmodified.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Kevin K. Brooks and Linda Marie McCarthy, Phone: (808) 264-2050
 husband and wife
 Name* _____ (Business) _____
 120 Punakea Loop
 Business Address _____
 Lahaina, Hawaii 96761 _____

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

N/A

Real Estate Broker*: ECO PROPERTIES, INC. Phone: (808) 669-1188
 Name _____ (Business) _____
 P.O. Box 12787
 Business Address _____
 Lahaina, Hawaii 96761 _____

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 877-2200
 Name _____ (Business) _____
 80 Puunene Avenue
 Business Address _____
 Kahului, HI 96732 _____

General Contractor*: Todd W. Boyd Phone: (808) 661-8247
 dba: Boyd Construction Company _____ (Business) _____
 Name _____
 808 Olowalu Village Road
 Business Address _____
 Lahaina, Hawaii 96761 _____

Condominium Managing Agent*: Self-Managed by the Association of Apartment Owners Phone: _____
 Name _____ (Business) _____
 Business Address _____

Attorney for Developer: Thomas D. Welch Jr. Phone: (808) 871-8351
 Mancini, Welch & Geiger LLP _____ (Business) _____
 Name _____
 33 Lono Avenue, # 470
 Business Address _____
 Kahului, Hawaii, 96732-1681 _____

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

Other: Note: The County has not approved the subdivision of the units and their limited common elements into individual subdivided lots. They are being sold as condominiums only.

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.

A. Underlying Land:

Address: 102 Kumu Niu Place Tax Map Key (TMK): (2) 4-7-010-034: 0001 & 0002
Lahaina, Hawaii 96761

Address TMK is expected to change because _____

Land Area: 2.068 square feet acres(s) Zoning: Agricultural*

*Under the current zoning, Farm Dwelling use is permitted on this property, however, only one full size farm dwelling and one farm dwelling with a living area of 1,000 square feet or less are permitted. Apartment A was designated as the one which is subject to the 1000 square feet limitation.

Under HRS Section 205-4.5, each dwelling must be used as accessory to agricultural activities conducted on the land.

Fee Owner: Kevin K. Brooks (Apt. B); and Kevin K. Brooks and Linda Marie McCarthy, husband and wife (Apt. A)
 Name
 120 Punakea Loop
 Address
 Lahaina, Hawaii 96761

Lessor: N/A
 Name
 Address

B. Buildings and Other Improvements:

1. New Buildings
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion
2. Number of Buildings: 2 Floors Per Building: Apt. A: 1
Apt. B: 1
 Exhibit A contains further explanations.

1. Principal Construction Materials:
 Concrete Hollow Tile Wood
 Other _____

2. Uses Permitted Use by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>
<input type="checkbox"/> Residential	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> Agricultural	_____	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> Other: Sheds	<u>2</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
 Yes No

1. 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 A*.

as follows:

*Note: Land areas referenced herein are not legally subdivided lots

2. 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: Apartment A shall have a 50% undivided interest and Apartment B shall have a 50% undivided interest (referred to as the "common interests") in all common elements of the Project and a said same respective share in all common profits and common expenses of the Project and for all other purposes, including voting.

Notwithstanding the allocation of common interests in the preceding paragraph, the common interests for the sole purpose of the ownership of fee simple title to the underlying land (and, therefore, for the allocation of proceeds from the sale or partition of the land upon termination of the condominium or the taking of the land by eminent domain) shall be allocated between the apartments in proportion to the relative value of the land area included within the limited common elements appurtenant to each apartment (determined as if each limited common element were a separate parcel of land), and not according to the common interests for financial and voting purposes as stated above.

- C. 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 October 12, 2006 and issued by Fidelity National Title Insurance Company

1. 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 Reference is made to the encumbrances as listed on Exhibit B attached hereto.

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. 5447 filed with the Real Estate Commission on August 16, 2004.

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

YELLOW paper stock WHITE paper stock PINK paper stock

- A. 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)
- B. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

 Kevin K. Brooks and Linda Marie McCarthy, husband and wife

Printed Name of Developer

By: Linda Marie McCarthy 11-18-06
 Duly Authorized Signatory* Date

By: Kevin K Brooks 11/18/06
 Duly Authorized Signatory* Date

 Kevin K. Brooks and Linda Marie McCarthy: Co-Owners / Developer

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, County of Maui

Planning Department, County of Maui

****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 B
Encumbrances against Title

1. Real Property Taxes which may be due and owing. Reference is made to the Tax Assessor's Office, County of Maui.

2. Title to all mineral and metallic mines reserved to the State of Hawaii.

3. Lease in favor of Maui Electric Company, Limited and Hawaiian Telephone Company, dated October 13, 1967, recorded in Liber 5893 on Page 226; leasing and demising rights-of-way, each twenty-five (25) feet in width, over, across and under all lands owned and held by Pioneer Mill Company, Limited, situate in the District of Lahaina on the Island of Maui in the State of Hawaii, for a term of 35 years from the date thereof, and thereafter from year to year until terminated.

4. Grant of a perpetual right and easement for utility purposes in favor of Maui Electric Company, Limited, dated November 18, 1974, recorded in Liber 10268 on Page 94.

(This grants a perpetual right and easement to build, construct, rebuild, reconstruct, maintain, operate and repair pole and wire lines and to use such poles, wires, guys, anchors and other appliances and equipment as may be necessary for the transmission and distribution of electricity.)*

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Subdivision Agreement (Agricultural Use), dated June 18, 1992, recorded as Document No. 92-103494, by and between Pioneer Mill Company, Limited and the County of Maui.

(This requires all uses of the property to comply with state and county land use laws limiting the use of the property to specified agricultural uses.)*

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Private Water System Agreement, dated September 29, 1992, recorded as Document No. 92-164418, by and between Pioneer Mill Company, Limited and the Department Of Water Supply of the County of Maui.

(This releases the County of Maui from any obligation to provide water services or fire protection.)*

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Covenants, Reservations and Restrictions, dated November 28, 1997, recorded as Document No. 97-166433. The foregoing includes, but is not limited to, matters relating to reservations in favor of Pioneer Mill Company, Limited, a Hawaii corporation, said reservations being more particularly described therein.

(This affects the Mahanalua Nui subdivision as a whole and does not impact the individual lots.)*

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Deed and Reservation of Rights, dated November 28, 1997, recorded as Document No. 97-166434.

(This affects the Mahanalua Nui subdivision as a whole and does not impact the individual lots.)*

9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Restrictive Covenants, dated November 25, 1998, recorded as Document No. 98-186637.

(This affects the Mahanalua Nui subdivision as a whole and does not impact the individual lots.)*

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Subdivision Agreement (Agricultural Use), dated April 8, 1999, recorded as Document No. 99-071687, by an between Launiupoko Associates, LLC, a Hawaii limited liability company, and the County of Maui.

(This requires all uses of the property to comply with state and county land use laws limiting the use of the property to specified agricultural uses.)*

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Covenants, Conditions and Restrictions for the Mahanalua Nui Subdivision at Launiupoko dated June 1, 1999, recorded as Document No. 99-102455, and any amendments thereto.

12. The terms, provisions, covenants, easements and reservations as contained in the Declaration of Non-Exclusive Perpetual Easements For Roadway Purposes (Roads Within Mahanalua Nui Subdivision) dated July 1, 1999, recorded as Document No. 99-107599, as amended.

13. Designation of Easement "W-5C", and 100-year flood inundation limit shown on survey map prepared by Erik Kaneshiro.

(Said Easement is for water purposes in favor of Launiupoko Associates, LLC, as shown on the Condominium Map, and has restrictions as to uses in the Easement area, and the 100-year flood inundation limit also has restrictions against items like building and grading within said inundation area.)*

14. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Agreement for Allocation of Future Subdivision Potential, dated October 23, 2002, recorded as Document No. 2002-200711, by and between Launiupoko Associates, LLC, a Hawaii limited liability company, and the County of Maui through its Department of Public Works and Waste Management.

(This requires the determination of the maximum number of future lots that may be created from each new lot created by the subject Subdivision, based on the sliding scale rule applicable to land zoned agriculture.)*

15. Condominium Map No. 3789, recorded in the Bureau of Conveyances of the State of Hawaii.

16. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for "Brooks Condominium" Condominium Project, dated June 04, 2004, recorded as Document No. 2004-134406, covered by Map 3789 and any amendments thereto.

17. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in By-Laws of the Association of Apartment Owners, dated June 04, 2004, recorded as Document No. 2004-134407.

18. The terms, provisions and conditions as contained in the Original Apartment Deed and the effect of any failure to comply with such terms, provisions and conditions.

19. Any and all easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, as said Declaration may be amended from time to time in accordance with the laws and/or in the Original Apartment Deed and/or as delineated on said Condominium Map.

*Comments in parenthesis are explanations provided by Developer's attorney to assist Buyers in understanding the disclosures in this Exhibit B. They are not approved by the title company and will not be set forth or referred to in Buyer's title insurance policy to be issued in this purchase.

EXHIBIT C

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months = Yearly Total</u>
A	\$85.00 per month x 12 = \$1020.00 per year
B	\$85.00 per month x 12 = \$1020.00 per year

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

ATTACHMENT 1 TO ESTIMATE OF
MAINTENANCE FEE DISBURSEMENTS

The Developer, in arriving at the figure for "Reserves" in the attached estimate, has not conducted a reserve study in accordance with HRS §514A-83.6 and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.