

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer: AKAMAI PROPERTIES LLC
Address: 4581 Kahilihoho Road, Kilauea, Hawaii 96754

Project Name(*): OLOHENA RISE
Address: Lot 38, Olohena Road, Olohena, Kawaihau, Hawaii

Registration No. 5459

Effective date: April 11, 2005
Expiration date: November 29, 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, in 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 SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[x] Final Public Report dated: August 23, 2004, effective October 29, 2004
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports
[x] Must be read together with Final Public Report dated August 23, 2004
[] This report reactivates the public report(s) which expired on

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- Required and attached to this report (attached hereto as Amended Exhibit G) 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:

The Developer recorded a Second Amendment to Declaration on January 31, 2005 in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-018944. The Second Amendment revised the description of easements AU-1 and AU-2. Subsequently, the Developer and the owner of Units 3 and 4 agreed to record a Third Amendment to Declaration dated February 18, 2005, and recorded as Document No. 2005-042976 in said Bureau of Conveyances. The purpose of the Third Amendment is to file and record Amended Condominium Map No. 3809 which modifies the size of Units 2 and 5. Consequently, the size and description of Easements AU-1 and AU-2 are changed to reflect the changes made to Units 2 and 5. Similarly, the description of Units 2 and 5 contained in the Declaration are amended to reflect the changes made to the Condominium Map.

SPECIAL NOTICE:

THIS IS A CONDOMINIUM PROJECT, NOT A SUBDIVISION. There are County restrictions on the number of dwelling units, or other structures, which may be built upon the property. Therefore, unless the purchaser is purchasing an existing dwelling, there is no assurance that the purchaser will be able to build a dwelling unit on the property. There also is no assurance that the purchaser will be able to convert an existing non-residential structure to residential use. The purchaser should consult with the appropriate County agencies to determine whether the purchaser may build a dwelling unit, or any other type of structure.

1. There are presently NO RESIDENTIAL STRUCTURES on the project. The only buildings on the project are five (5) shade structures, each of which may be defined as an "apartment" under the Condominium Property Act.
2. Issuance of an effective date for this Public Report does not constitute an approval of the project by the Real Estate Commission, or any other governmental agency, nor does it imply that all County codes, ordinances and subdivision requirements have been complied with.
3. This project does not involve the sale of individual subdivided lots. The land area beneath and immediately adjacent to each unit, as shown on the Condominium Map, is designated as a limited common element for that unit and does not represent a legally subdivided lot. The dotted or dash lines on the Condominium Map generally represent the location of the limited common element or easements assigned to each unit.
4. Facilities and improvements normally associated with County approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for and services such as County street maintenance and trash collection will not be available for interior roads and driveways.
5. At present there is a County public water system available from the public road adjacent to this project. Those desiring to construct improvements on such units will be required to connect to County water at their own expense.

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

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**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. 2004-152193

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 Olohena Rise dated September 20, 2004, and recorded on September 29, 2004, as Document No. 2004-200447. Second Amendment to Declaration of Condominium Property Regime of Olohena Rise dated January 25, 2005, and recorded on January 31, 2005, as Document No. 2005-018944. Third Amendment to Declaration of Condominium Property Regime of Olohena Rise and Amended Condominium Map No. 3809 dated February 18, 2005, and recorded on March 3, 2005, as Document No. 2005-042976.

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. 3809

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]: Third Amendment to Declaration of Condominium Property Regime of Olohena Rise and Amended Condominium Map No. 3809 dated February 18, 2005, and recorded on March 3, 2005, as Document No. 2005-042976.

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. 2004-152194

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 E.

as follows:

3. Common Interests: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interests." 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 C.

as follows:

- 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 on or your purchase and ownership of an apartment in the project.

Exhibit F describes the encumbrances against the title contained in the title report dated March 9, 2005 and issued by Title Guaranty of Hawaii, Inc.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all the 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 Deed; Grant; and Waiver and Release Agreement

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:

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. 5459 filed with the Real Estate Commission on August 30, 2004.

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 is a condominium project, not a subdivision. Units purchased are not on subdivided lots. To determine whether your expectations can be realized, you should carefully review the contents of this Report, especially Exhibit "I" to this report which is a summary of the recorded restrictive covenants for the subdivision within which this project is located. Among other things, the restrictive covenants govern land use, building type and materials, possession of animals, and cultivation of crops. You should also conduct your own investigations and ascertain the validity of information provided.

Residential improvements are not yet located on Units 1, 2, 3, 4, and 5 of the project. There are five shade structures on the Project. These can be replaced by or remodeled as allowed by law and project documents. The prospective purchaser shall have the right to undertake such work at purchaser's expense. The purchaser shall also, in such event, file the "as-built" certificate within thirty days of completion of the residence in conformance with Section 514A-12, Hawaii Revised Statutes, and record an amendment of the Declaration of Condominium Property Regime ("Declaration") to describe the residence. The County of Kauai Planning Department, in order to process the necessary permits for the construction of any other structure, requires authorization from at least 75% of the legal and equitable ownership of the entire project, consistent with the Declaration and the Bylaws ("condominium documents").

Except as limited specifically by the condominium documents and subdivision restrictive covenants, all uses permitted in the residential zone are permitted. Uses in one zone are not the same as in the other, and the prospective purchaser should consult the appropriate county agency for information on uses and construction in the respective zones.

A buyer should understand that all development and use of the property shall be in compliance with County codes and ordinances, that owners in this condominium project will not necessarily receive the same County benefits as owners of approved subdivided lots, and that owners who develop their limited common element later than others may find that land use and zoning changes or insufficient utility capacities may thwart their expectations.

The Developer recorded a Second Amendment to Declaration on January 31, 2005 in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-018944. The Second Amendment revised the description of easements AU-1 and AU-2. Subsequently, the Developer and the owner of Units 3 and 4 agreed to record a Third Amendment to Declaration dated February 18, 2005, and recorded as Document No. 2005-042976 in said Bureau of Conveyances. The purpose of the Third Amendment is to file and record Amended Condominium Map No. 3809 which modifies the size of Units 2 and 5. Consequently, the size and description of Easements AU-1 and AU-2 are changed to reflect the changes made to Units 2 and 5. Similarly, the description of Units 2 and 5 contained in the Declaration are amended to reflect the changes made to the Condominium Map.

- 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.

AKAMAI PROPERTIES LLC

Name of Developer

By: 
Duly Authorized Signatory*

March 04, 2005
Date

MICHAEL E. FITZGERALD, Member Manager

Printed Name & Title of Person Signing Above

Distribution:

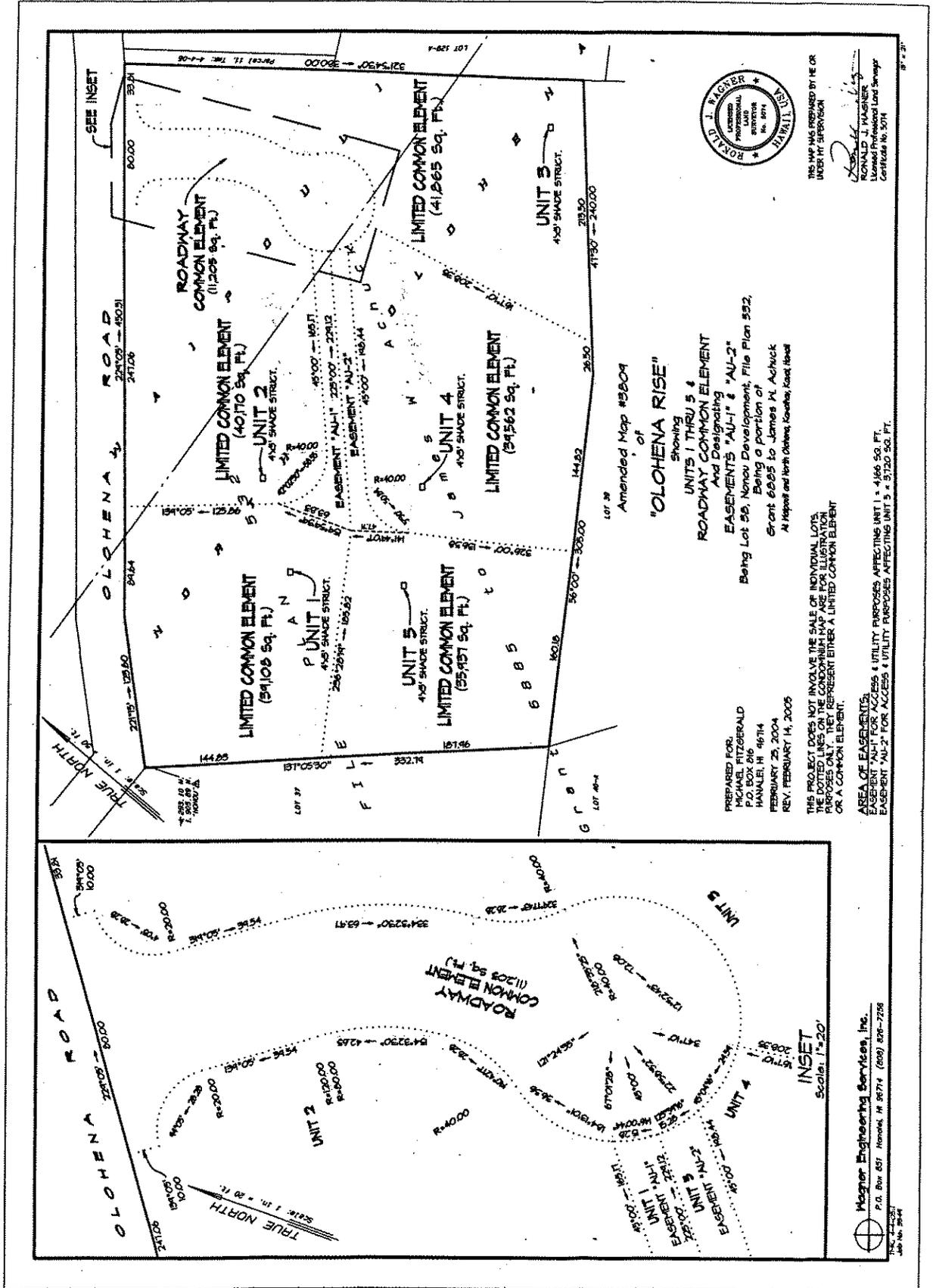
Department of Finance, County of Kauai

Planning Department, County of Kauai

***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"

**CONDOMINIUM MAP AND LIMITED COMMON ELEMENT LOCATIONS
(Amended)**



THIS MAP WAS PREPARED BY ME OR UNDER MY SUPERVISION
 Ronald J. Wagner
 Professional Land Surveyor
 License No. 8974
 Certificate No. 3074

Prepared For:
 MICHAEL FITZGERALD
 P.O. BOX 616
 HANALEI, HI 96714
 FEBRUARY 25, 2004
 REV. FEBRUARY 14, 2005

THIS PROJECT DOES NOT INVOLVE THE SALE OF INDIVIDUAL LOTS. THE DOTTED LINES ON THE CONDOMINIUM MAP ARE FOR ILLUSTRATION PURPOSES ONLY. THEY REPRESENT EITHER A LIMITED COMMON ELEMENT OR A COMMON ELEMENT.

AREA OF EASEMENTS:
 EASEMENT "AU-1" FOR ACCESS & UTILITY PURPOSES AFFECTING UNIT 1 - 4,666 SQ. FT.
 EASEMENT "AU-2" FOR ACCESS & UTILITY PURPOSES AFFECTING UNIT 3 - 5,730 SQ. FT.
 OR A COMMON ELEMENT.

Magnor Engineering Services, Inc.
 P.O. Box 657, Hanalei, HI 96714 (808) 526-7258
 Scale: 1" = 20'



EXHIBIT C

SCHEDULE OF APARTMENTS AND COMMON INTERESTS
(Amended)

Quantity	Unit No.	Area of Limited Common Element* (Sq. Ft.)	No. of Br./Bath	Appx. Net Living Area (Sq. Ft.)	Appx. Other Area (Sq. Ft.)	% of Common Int.
1	1	39,108	None	None	20 (shed)	20%
1	2	40,170	None	None	20 (shed)	20%
1	3	41,865	None	None	20 (shed)	20%
1	4	39,562	None	None	20 (shed)	20%
1	5	35,937	None	None	20 (shed)	20%

Pursuant to Section 16-107-5, Hawaii Administrative Rules, reference is hereby made to the method by which common interest has been computed. There are five units, each of which will burden the common elements equally. Therefore, the assessment of undivided interest both for common expense and for voting is 20% for each unit.

The common interest appurtenant to each unit shall be permanent. Subject to the zoning requirements and amendments of the Condominium Map and the Declaration of Condominium Property Regime, each unit owner may use the unit, alter or add to it in any manner deemed desirable, so long as it is permitted by law and the Declaration of Protective Covenants and House Rules, if any. If adjoining unit owners desire to alter and/or transfer portions of their respective units, they can do so by the filing of an amendment to the Condominium Map and the Declaration of Condominium Property Regime together with their respective signatures.

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

END OF EXHIBIT C

EXHIBIT E

COMMON ELEMENTS OF THE PROJECT
(Amended)

The common elements of the project are:

- (a) The land in fee simple;
- (b) a 11,205 square foot common element Roadway;
- (c) All commonly used present or future ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, sewage, irrigation and telephone; and
- (d) Any and all other future elements and facilities in common use or necessary to the existence, maintenance and safety of the Project.

The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Condominium Property Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgage(s) of any condominium unit(s) which are filed of record.

LIMITED COMMON ELEMENTS OF THE PROJECT

Certain parts of the common elements, referred to as the "limited common elements," have been designated and set aside for the exclusive use of one or more units, and such unit(s) have appurtenant exclusive easements for the use of such limited common elements. The limited common elements so set aside, reserved and deemed a limited common element appurtenant to and for the exclusive use of each respective unit is that certain land area upon and around which Units 1, 2, 3, 4, and 5 are located, shown and designated on the Condominium Map and the table below.

<u>Unit Number</u>	<u>Area of Limited Common Element</u>
1	39,108 square feet
2	40,170 square feet
3	41,865 square feet
4	39,562 square feet
5	35,937 square feet

Except for liability created by negligence or intentional acts, all costs of every kind pertaining to the aforesaid limited common elements, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne solely by the owner of the unit to which said limited common elements are appurtenant. Utilities will be connected at the expense of individual unit owners.

*Note: Land areas referenced herein are not legally subdivided lots. Also, See Note at bottom of Exhibit C.

END OF EXHIBIT E

EXHIBIT F

ENCUMBRANCES AGAINST TITLE
(Amended)

1. Real Property Taxes. Check with the County of Kauai, Department of Finance, Real Property Tax Division, for detailed information.

2. Storm drain easement over and across a portion of said Lot 38, being a strip of land 10 feet on each side of the following described centerline, as contained in DEED, dated April 4, 1984, recorded in Liber 17971 at Page 632, being more particularly described therein.

3. GRANT

TO: GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as VERIZON HAWAII, INC. and CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY CO-OP

DATED: November 8, 1985
RECORDED: Liber 19296 Page 160
GRANTING: a perpetual right and easement for guy wire and anchor being five feet (5') wide and ten feet (10') in length.

4. WAIVER AND RELEASE

DATED: March 8, 2004
RECORDED: Document No. 2004-050692
BY: AKAMAI PROPERTIES LLC, a Hawaii limited liability company
WITH: COUNTY OF KAUAI
RE: water service

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF CONDOMINIUM PROPERTY REGIME OF "OLOHENA RISE" CONDOMINIUM PROJECT

DATED: June 21, 2004
RECORDED: Document No. 2004-152193
MAP: 3809 and any amendments thereto

Said Declaration was amended by instrument dated August 15, 2004, recorded as Document No. 2004-200447, instrument dated January 25, 2005, recorded as Document No. 2005-018944, and by instrument dated February 18, 2005, recorded as Document No. 2005-042976.

6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED: June 21, 2004
RECORDED: Document No. 2004-152194

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT: DECLARATION OF PROTECTIVE COVENANTS AND HOUSE RULES OF OLOHENA RISE

DATED: June 21, 2004
RECORDED: Document No. 2004-152192

8. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

END OF EXHIBIT F

EXHIBIT G

DISCLOSURE ABSTRACT FOR OLOHENA RISE (Amended)

Pursuant to Hawaii Revised Statutes, Section 514(A)-61, the Developer of OLOHENA RISE makes the following disclosures:

1. The Developer of the project is AKAMAI PROPERTIES LLC, a Hawaii limited liability company, 4581 Kahiliholo Road, Kilauea, Hawaii 96754.
2. See Exhibit H to the Final Public Report for the projected annual maintenance fees. The Developers hereby certify that the estimations have been based on generally accepted accounting principles.
3. There are no warranties against defects of material and workmanship in individual apartments, common elements or exclusive use areas, and the purchaser buys his/her unit in an "as is" condition.
4. All of the apartments of the project are to be used for residential purposes only. No units shall be used for hotel or timeshare purposes. There will be no commercial use except those activities permitted by County Ordinance.
5. The real estate broker for Units 1 and 5 of the Project is R. Scott Lindman, Country Brokers, Ltd., whose business address is P. O. Box 1468, Hanalei, Hawaii 96714, and whose telephone is (808) 826-4099. There is currently no real estate broker for Units 2, 3, and 4. Please refer to page 20 of the public report.
6. The Developer has not conducted a reserve study in accordance with 514A-83.6, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. There are no depreciable common elements in the Project.
7. This project includes existing structures being converted to condominium ownership.
8. Exhibit K of the Final public report is a copy of a Deed in Satisfaction of Agreement of Sale. The Exhibit of the Deed describes a storm drain easement granted to the County of Kauai. The storm drain easement does not appear on the condominium map. The storm drain easement is ten feet wide and is approximately 346 feet long. Units 1, and 5 are affected by the storm drain easement; however, the exact location of the easement has not been staked or identified on the condominium map.

9. The Developer recorded a Second Amendment to Declaration on January 31, 2005 in the Bureau of Conveyances of the State of Hawaii as Document No. 2005-018944. The Second Amendment revised the description of easements AU-1 and AU-2. Subsequently, the Developer and the owner of Units 3 and 4 agreed to record a Third Amendment to Declaration dated February 18, 2005, and recorded as Document No. 2005-042976 in said Bureau of Conveyances. The purpose of the Third Amendment is to file and record Amended Condominium Map No. 3809 which modifies the size of Units 2 and 5. Consequently, the size and description of Easements AU-1 and AU-2 are changed to reflect the changes made to Units 2 and 5. Similarly, the description of Units 2 and 5 contained in the Declaration are amended to reflect the changes made to the Condominium Map.

In witness whereof, the Developer has executed this Disclosure Abstract this 4th day of March, 2005.

AKAMAI PROPERTIES LLC

By:


MICHAEL E. FITZGERALD
Its Member Manager

RECEIPT

The undersigned has received a copy of the foregoing Disclosure Abstract with Exhibit H this ___ day of _____, 200__.

Purchaser(s):

END OF EXHIBIT G