

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer C.T.C. CONSTRUCTION CO. LTD.
Address 3313 Monsarrat Avenue, Honolulu, Hawaii 96815

Project Name (*): "735 MAKALEKA"
Address: 735 Makaleka Avenue, Honolulu, Hawaii 96816

Registration No. 5488
Effective date: February 18, 2005
Expiration date: November 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.

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: October 13, 2004
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with the Final Public Report
[] 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 "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:

To correct the error stated on the Final Public Report on:

1. Page 15: Paragraph F. 1. Building and Other Improvements: Warranty on workmanship should read "6 month warranty on workmanship from date of closing" instead of one year.
2. Exhibit "G", Disclosure Abstract regarding paragraph IV A) BUILDING and Other Improvements, is corrected to read:

"Construction - 6 month warranty on workmanship from date of closing."

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dashed lines on the Condominium Map Bounding the designated number of square feet in each limited common element land area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

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

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[x] There are no blanket liens affecting title to the individual apartments.

[] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
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F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements: 6 month warranty on workmanship from date of closing.

2. Appliances:

Unit 735	-	Water heater, refrigerator and stove with hood
Unit 735A	-	" " " " " "
Unit 735B	-	" " " " " "

One year warranty on each of the above mentioned appliances.

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 _____

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. 5488 filed with the Real Estate Commission on _____.

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

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 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.

C.T.C. CONSTRUCTION CO. LTD., a Hawaii corporation
 Printed Name of Developer

By: Terry Kwok Wan Cheung 1-27-05
 Duly Authorized Signatory* Date

TERRY KWOK WAN CHEUNG, Vice President
 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.***

DISCLOSURE ABSTRACT

DATE: October 5, 2004

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- I. CPR PROJECT: "735 MAKALEKA"
735 Makaleka Avenue
Honolulu, Hawaii 96815
- II. Contact Person: Mr. Chun Tak Cheung
Developer/Owner: C.T.C. Construction Co. Ltd.
Mailing Address: 3313 Monsarrat Avenue
Honolulu, Hawaii 96815
Phone: (808) 383-4838
- Contractor: C.T.C. Construction Co. Ltd.
3313 Monsarrat Avenue
Honolulu, Hawaii 96815
(808) 383-4838
- Realtor: Concepts Unlimited, Inc.,
Dba Concepts Unlimited GMAC Real Estate
975 Kapiolani Boulevard
Honolulu, Hawaii 96815
Phone: (808) 593-1888
- Escrow Company: Title Guaranty Escrow Service, Inc.
235 Queen Street
Honolulu, Hawaii 96813
Phone: (808) 521-0211
- III. MAINTENANCE FEES: See attached schedule.
- IV. WARRANTIES:
- A) BUILDING and Other Improvements:
Construction - 6 month warranty on workmanship from date of closing.
- B) APPLIANCES:
Unit 735 : Water heater, refrigerator and stove w/hood
Unit 735A: Water heater, refrigerator and stove w/hood
Unit 735B: Water heater, refrigerator and stove w/hood
- All new appliances will have one year warranties from date of purchase.
- V. MIXED USED PROJECT; Residential & Hotel:
YES [] (Number of Apartments in each category) NO [X]
- A. Residential N/A
B. Hotel N/A
- VI. COMMERCIAL OR NON-RESIDENTIAL DEVELOPMENT:
YES [] NO [X]

EXHIBIT "G"