

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer MICHAEL CLIFFORD SCHNACK and SHERI FLEMING SCHNACK
Business Address 4315 Panini Loop, Honolulu, Hawaii 96816

Project Name(*): 4315 & 4315-A PANINI LOOP
Address: 4315 & 4315-A Panini Loop, Honolulu, Hawaii 96816

Registration No. 5497 (partial conversion)
Effective date: June 15, 2011
Expiration date: July 15, 2012

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: November 8, 2004
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with Final Public Report dated November 8, 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.

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

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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 to said Exhibit "D" to "Dwelling Areas" 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 4315	-	50%
Unit 4315-A	-	50%

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 reports dated May 13, 2011 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 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 and 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 on line. 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. 5497 filed with the Real Estate Commission on October 18, 2004.

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

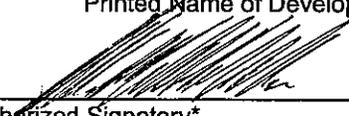
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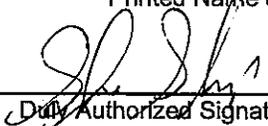
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, 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.

MICHAEL CLIFFORD SCHNACK and SHERI FLEMING SCHNACK
 Printed Name of Developer

By:  5/29/11
 Duly Authorized Signatory* Date

MICHAEL CLIFFORD SCHNACK
 Printed Name & Title of Person Signing Above

By:  5/24/11
 Duly Authorized Signatory* Date

SHERI FLEMING SCHNACK
 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. Mineral and water rights of any nature in favor of the State of Hawaii.

2. -AS TO PARCEL FIRST:-

An easement of way and access to and from Puu Panini Avenue in favor of and appurtenant to the unregistered lands adjoining and abutting upon Lot 19, for roadway, utility and other purposes.

3. The terms and provisions contained in the AGREEMENT dated December 22, 1960, recorded in Liber 4006 Page 175. (Not noted on Transfer Certificate(s) of Title)

4. The terms and provisions contained in the DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "4315 & 4315-A PANINI LOOP" CONDOMINIUM PROJECT dated September 10, 2004, filed as Land Court Document No. 3175464, recorded as Document No. 2004-205404. (Project covered by Condominium Map Nos. 1668 filed in the Office of the Assistant Registrar of the Land Court, and 3851 recorded in the Bureau of Conveyances, and any amendments thereto).

5. The terms and provisions contained in the BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS dated September 10, 2004, filed as Land Court Document No. 3175465, recorded as Document No. 2004-205405.

6. MORTGAGE dated March 21, 2006, filed as Land Court Document No. 3412265, recorded as Document No. 2006-062081.

7. MORTGAGE dated August 9, 2006, filed as Land Court Document No. 3470162, recorded as Document No. 2006-153385.

8. For real property taxes, your attention is directed to the Finance Director, City and County of Honolulu.

END OF EXHIBIT "E"