

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer METROPOLITAN EQUITIES
Business Address One Kokee Place, Honolulu, Hawaii 96825

Project Name(*): VILLA DELMONTE JUDD
Address: 716 and 718 Judd Street, Honolulu, Hawaii 96817

Registration No. 5603 (conversion) Effective date: July 23, 2007 Expiration date: August 23, 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.
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: March 10, 2005
[] Supplementary Public Report dated:
And [] Supersedes all prior public reports.
[x] Must be read together with Final Public Report dated March 10, 2005
[x] This report reactivates the Final public report(s) which expired on April 10, 2006

(*) 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
G:\CPR\CLIENT\Delmonte Judd Street\SUPP PUBLIC REPORT EG.wpd

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit "H"

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:

1. The Project consists of two apartments (Unit 716 and Unit 718); Unit 718 has been sold and is now owned by McCreary and Unit 716 is owned by the Developer.
2. Initially, Unit 716 was a shed. The shed has now been replaced by a residential structure. (See Pages 10, 11, 16 and 20); and
3. The boundaries separating the exclusive limited common elements (called "Dwelling Areas") have been changed, so as to increase the size of Dwelling Area 718 and to reduce the size of Dwelling Area 716. (See Exhibit D);
4. The Declaration and Condominium Map have been changed to reflect items 2 and 3 above. The encumbrances on title have changed (see Exhibit E and Pages 6 and 14, reflecting an updated title report);
5. The Final Report for this project was effective as of March 10, 2005 and expired on April 10, 2006, however, it is recommended that the Final Report be read together with this Supplementary Report since most of the information is pertinent except the changes noted above.

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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:

<input type="checkbox"/> Proposed			
<input type="checkbox"/> Recorded -	Bureau of Conveyances:	Document No.	_____
		Book	_____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:	Document No.	<u>3218557</u>

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment to Declaration dated March 9 , 2007, filed as aforesaid as Document No. 3578190 .

- 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:

<input type="checkbox"/> Proposed			
<input type="checkbox"/> Recorded -	Bureau of Conveyances	Condo Map No.	_____
<input checked="" type="checkbox"/> Filed -	Land Court	Condo Map No.	<u>1690</u>

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment to Declaration dated March 9., 2007 as Document No. 3578190.

- 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:

<input type="checkbox"/> Proposed			
<input type="checkbox"/> Recorded -	Bureau of Conveyances:	Document No.	_____
		Book	_____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:	Document No.	<u>3218558</u>

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[] Pets: _____

[] Number of Occupants: _____

[] Other: _____

[X] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: -0- Stairways: -0- Trash Chutes: -0-

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>Unit 716</u>	<u>1</u>	<u>3/2</u>	<u>1516</u>	<u>166/63/389</u>	<u>Deck/entry/garage</u>
<u>Unit 718</u>	<u>1</u>	<u>4/3</u>	<u>1,697</u>	<u>56</u>	<u>deck</u>

Total Number of Apartments: 2

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

The outside surfaces of the exterior walls and roof and the bottom surfaces of the footings and foundations of each Unit.

Permitted Alterations to Apartments:

Apartments Designated for Owner-Occupants Only: Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

N/A

7. Parking Stalls:

Total Parking Stalls: -2-

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned	<u> 2 </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> 2 </u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other: _____	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u> </u>	<u> -2- </u>	<u> </u>	<u> -0- </u>	<u> </u>	<u> -0- </u>	<u> -4- </u>

Each apartment will have the exclusive use of at least -0- parking stall(s).

Buyers are encouraged to find out which stall(s) will be available for their use.

Unit 718 was constructed over 50 years ago and has no assigned parking.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Chute/Enclosure(s)
- Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations. Violations will not be cured.
- Violations and cost to cure are listed below: Violations will be cured by _____ (Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):

G. **Status of Construction and Date of Completion or Estimated Date of Completion:**

Unit 716 was built and completed in 2007
Unit 718 was built in the 1950s.

H. **Project Phases:**

The developer [] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

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 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. 5603 filed with the Real Estate Commission on February 18, 2005.

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WHITE paper stock

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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 (SHL 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.

METROPOLITAN EQUITIES, a California Limited Partnership
Printed Name of Developer

By: _____

Duly Authorized Signatory*

6/5, 2007
Date

James Richard Delmonte, as Trustee of The Delmonte Family Trust, General Partner of Developer
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 "D"

LIMITED COMMON ELEMENTS. Paragraph 5 of the Amendment to Declaration designates:

5.1 Certain parts of the common elements, herein called the "Limited Common Elements", are hereby designated and set aside for the exclusive use of certain of the Units, and each Unit shall have appurtenant thereto exclusive easements for the use of all such limited common elements set aside and reserved for such Unit's exclusive use. Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne by the Unit to which it is appurtenant.

5.2 The limited common element so set aside and reserved for the exclusive use of Unit 716 is as follows:

"The site on which Unit 716 is located, consisting of the land area beneath and immediately adjacent to Unit 716, as shown and delineated on the Condominium Map as " Dwelling Area "716" (2193 Sq. Ft.)" (including the airspace above such site) is for the exclusive benefit of Unit 716;" and

5.3 The limited common element so set aside and reserved for the exclusive use of Unit 718 is as follows:

"The site on which Unit 718 is located, consisting of the land beneath and immediately adjacent to Unit 718, as shown and delineated on the Condominium Map as " Dwelling Area "718" (5859 Sq. Ft.)" (including the airspace above such site) is for the exclusive benefit of Unit 718."

5.4 Any other common element of the Project which is rationally related to fewer than all the Units shall be deemed a limited common element appurtenant to and for the exclusive use of such Unit to which it is rationally related."

Note: The " Dwelling Areas" herein described are not legally subdivided lots.

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. For Real Property Taxes that may be due and owing, referenced is make to the Director of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the DECLARATION OF CONDOMINIUM PROPERTY REGIME OF "DELMONTE PLACE XI" Dated January 5, 2005, filed as Document No. 3218557. The foregoing Declaration was amended by the following instrument:

Dated	Document No.
March 9,2007	3578190
March 9,2007	3607190

(NOTE: By Revised and Restated Amendment No. I to Declaration of Condominium Property. Regime and to Condominium Map No. 1690 of "Delmonte Place XI", recorded as Document No. 3607190, the name of the condominium project was changed to "Villa Delmonte Judd")

Condominium Map No. 1690, as amended, to which reference is hereby made.

BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS OF "DELMONTE PLACE XI" dated January 5,2005, filed as Document No. 3218558.

4. AS TO ITEM TWO ONLY (Unit 718):

MORTGAGE:
Mortgagor: John Kendall McCreary and Teresa Joy McCreary, husband and wife.
Mortgagee: Mortgage Electronic Registration Systems, Inc., "MERS" is a separate corporation that is acting solely as a nominee for Lender, Central Pacific HomeLoans, Inc., a Hawaii corporation organized and existing under the laws of the State of Hawaii
Dated: March 14, 2007
Filed: March 20, 2007 as Document No. 3576094

And any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.

EXHIBIT "H"

DISCLOSURE ABSTRACT

Dated: 7/16, 2007

1. (a) PROJECT: VILLA DELMONTE JUDD
716 and 718 Judd Street,
Honolulu, Hawaii 96817
- (b) DEVELOPER: METROPOLITAN EQUITIES
One Kokee Place
Honolulu, Hawaii 96825

Telephone:
- (c) MANAGING AGENT: Self-Managed by the Association
of Apartment Owners

2. Breakdown of annual maintenance fees and monthly estimate costs for each unit are more fully described on Exhibit "1" attached hereto (revised and updated every twelve (12) months and certified to have been based on generally accepted accounting principles).

Note: Developers disclose that no reserve study was done in accordance with Chapter 514A-83.6, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

3. DESCRIPTION OF ALL WARRANTIES COVERING THE DWELLINGS AND COMMON ELEMENTS:

The Developer is not giving any warranty on the materials and workmanship of the Units.

4. USE OF UNITS. The VILLA DELMONTE JUDD Condominium Project will consist of two (2) units which shall be occupied and used only for residential purposes by the respective owners thereof, their tenants, families, domestic servants and social guests, and for any other purpose permitted by the land use ordinance for the City and County of Honolulu then in effect.

The Developer certifies that the maintenance fees and costs as estimated by the Developer is based on generally accepted accounting principles.

METROPOLITAN EQUITIES, a California
Limited Partnership

By Its General Partner

THE DELMONTE FAMILY TRUST

By _____
JAMES RICHARD DELMONTE
Its Trustee

"Developer"

EXHIBIT "1"
ESTIMATED OPERATING EXPENSES
For Period April 1, 2007 to March 31, 2008
As Prepared by Developer

Estimated Annual Expenses

Ground Maintenance	
* Water/Sewer (private)	\$-0-
* Electricity:	\$-0-
**Fire/Liability Insurance:	\$-0-
Management Fee:	\$-0-
Miscellaneous:	\$-0-
TOTAL ANNUAL EXPENSES	\$-0-
<u>Estimated Monthly Expenses</u>	\$-0-
<u>Estimated Monthly Maintenance Fee</u>	
for Each Apartment:	\$-0-

Note: * All utilities will be separately metered or otherwise charged, and the common elements will incur no separate utility charges. The cost for maintenance of any shared driveway will be assessed among the users thereof as such maintenance and repair is needed. The units are serviced by a shared private septic system, the costs of which shall be shared and paid as billed.

** Section 514A-86, Hawaii Revised Statutes, requires the Association of Apartment Owners to purchase fire insurance to cover the improvements of the Project, and that premiums be common expenses. Developer anticipates that the Association may elect to permit individual apartment owners to obtain and maintain separate policies of fire insurance and name the Association as an additional insured. In such case, fire insurance premiums will be the responsibility of individual apartment owners and not common expenses.