

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Franklin A. Robben, Trustee under that certain Inter Vivos Trust Agreement dated October 21, 1996  
Address 902D-1 Prospect Street, Honolulu, Hawaii 96822

Project Name(\*): 902D PROSPECT  
Address 902D and 902D-1 Prospect Street, Honolulu, Hawaii 96822

Registration No. 5763

Effective date: August 24, 2005

Expiration date: September 24, 2006

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 governmental 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: 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.  
(yellow)

X FINAL: The developer has legally created a condominium and has filed complete information with the Commission.  
(white)  
 No prior reports have been issued.  
 This report supersedes all prior public reports.  
 This report must be read together with \_\_\_\_\_

SUPPLEMENTARY: This report updates information contained in the:  
(pink)  
 Preliminary Public Report dated: \_\_\_\_\_  
 Final Public Report dated: \_\_\_\_\_  
 Supplementary Public Report dated: \_\_\_\_\_  
And  
 Supersedes all prior public reports  
 Must be read together with \_\_\_\_\_  
 This report reactivates the \_\_\_\_\_  
public report(s) which expire on \_\_\_\_\_

(\*) Exactly as named in the Declaration

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report                       Not Required - disclosure 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:

**SPECIAL NOTICE:**

THERE ARE COUNTY RESTRICTIONS ON THE NUMBER OF RESIDENTIAL DWELLING UNITS, OR OTHER STRUCTURES, WHICH MAY BE BUILT UPON THE PROPERTY. THEREFORE, UNLESS THE PURCHASER IS PURCHASING AN EXISTING RESIDENTIAL DWELLING, THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A RESIDENTIAL DWELLING UNIT ON THE PROPERTY. THERE ALSO IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO CONVERT AN EXISTING NON-RESIDENTIAL STRUCTURE TO A RESIDENTIAL USE. THE PURCHASER SHOULD CONSULT WITH THE APPROPRIATE COUNTY AGENCIES TO DETERMINE WHETHER THE PURCHASER MAY BUILD A RESIDENTIAL DWELLING UNIT, OR ANY OTHER TYPE OF STRUCTURE, UPON THE PROPERTY.

1. This Public Report does not constitute an approval of the project by the Real Estate Commission or any other governmental agency, nor does it ensure that all county codes, ordinances and subdivisions requirements have necessarily been complied with.
2. This Project does not involve the sale of individual subdivided lots. The land area beneath and immediate adjacent to each unit as shown on the condominium map is designated as a limited common element and does not represent a legally subdivided lot. The dotted lines on the condominium map merely represent the approximate location of the limited common element assigned to each unit.
3. Facilities and improvements normally associated with County approved subdivisions may not necessarily be provided for and services such as County street maintenance and trash collection will not be available for interior roads.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS FOR FURTHER INFORMATION REGARDING THE FORGOING.

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## **General Information on Condominiums**

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. The common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

## **Operation of the Condominium Project**

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary of the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: FRANKLIN A. ROBBEN, Trustee Phone: (808) 521-3436  
Name  
902D-1 Prospect Street  
Business Address  
Honolulu, Hawaii 96822

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

Not Applicable

Real Estate Broker: The Real Estate Resource, LLC Phone: (808) 738-3600  
dba Prudential Advantage Realty (Business)  
Name  
3465 Waiialae Avenue, Suite 210  
Business Address  
Honolulu, Hawaii 96816

Escrow: First Hawaii Title Corporation Phone: (808) 521-3411  
Name (Business)  
201 Merchant Street, Suite 2000  
Business Address  
Honolulu, Hawaii 96813

General Contractor: Thomas M. Stormont III Phone: (808) 306-6857 (cell)  
Storm Construction (Business)  
Name  
614 Uhulani Street  
Business Address  
Kailua, Hawaii 96734

Condominium Managing Agent: Self managed by the Association of Unit Owners Phone: \_\_\_\_\_  
Name (Business)  
Business Address

Attorney for Developer: Michael H. Sakai, Esq. Phone: (808) 531-4171, ext. 31  
Name (Business)  
201 Merchant Street, Suite 902  
Business Address  
Honolulu, Hawaii 96813

**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. 2005-141371  
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]:

- 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. 4031  
 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]:

- 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 manners which affect how the condominium project will be governed.

The Bylaws for this condominium re:

- Proposed  
 Recorded - Bureau of Conveyances: Document No. 2005-141372  
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]:

D. **House Rules.** The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed                                       Adopted                                       Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>N/A</u>

\*The percentage for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

The Declaration of Condominium Property Regime contains the following reserved rights:

Paragraph 16.0: To amend the Declaration and Condominium Map to an “as-built” verified statement.

Paragraph 17.0: To amend the Declaration, Bylaws and Condominium Map in order to correct any errors or make any changes required by law, and to grant or obtain any easement, license or other right to obtain additional parking or turn-around space.



Other:

**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 period 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 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.

**B. Underlying Land:**

Address: 902D and 902D-1 Prospect Street, Honolulu, Hawaii 96822  
Tax Map Key (TMK): (1) 2-2-004-011

Address  TMK is expected to change because City and County of Honolulu may assign new cpr numbers for each unit

Land Area: 4,904  square feet  acre(s)  Zoning: A-2

Fee Owner: Franklin A. Robben, Trustee under the unrecorded Inter Vivos Trust Agreement dated October 21, 1996  
902D-1 Prospect Street, Honolulu, Hawaii 96822

Lessor: N/A  
Name \_\_\_\_\_  
Address \_\_\_\_\_

C. **Buildings and Other Improvements:**

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

3. Principal Construction Material:  
 Concrete             Hollow Tile             Wood  
 Other Allied building materials

4. Uses Permitted:

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

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes                       No

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: domestic pets are permitted (only 1, not more than 20 pounds)

Number of Occupants: \_\_\_\_\_

Other: See Exhibit G - Declaration of Restrictive Covenants.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: \_\_\_\_\_ 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 902D</u>	<u>1</u>	<u>3/2 1/2</u>	<u>1,831</u>	<u>448/748</u>	<u>garage / total lanai area</u>
<u>Unit 902D-1</u>	<u>1</u>	<u>3/3</u>	<u>1,572</u>	<u>448/1019</u>	<u>garage / total lanai area</u>

Total 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 boundary of each unit is the interior unfinished surfaces of the units' perimeter walls, floors, ceilings, and the exterior unfinished surfaces of all exteriors doors, windows and the frames thereof.

Permitted Alterations to Apartments:

Each unit owner may alter the interior of the unit provided no alteration may affect any load bearing walls, location or type of windows, exterior doors, lanais, or affect the structural integrity of the building; provided that such alteration is permitted by all applicable building codes and zoning ordinances. An owner may not enclose any deck or lanai without obtaining the prior consent of the Association of Unit Owners and if permitted by any applicable government agencies.

Apartments Designated for Owner-Occupant Only: N/A

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 not elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: 4

	<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 (for each unit)	<u>2</u>	_____	_____	_____	_____	_____	<u>4</u>
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>4</u>	_____	<u>0</u>	_____	<u>0</u>	_____	<u>4</u>

Each Apartment will have the exclusive use of at least 2 parking stall(s).  
Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit \_\_\_\_\_ contain additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational 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 \_\_\_\_\_

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

Not Applicable.

1. Conformance to Present Zoning Code

- a.  No variances to zoning code have been granted.  
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u>  X  </u>	<u>      </u>	<u>      </u>
Structures	<u>  X  </u>	<u>      </u>	<u>      </u>
Lot	<u>  X  </u>	<u>      </u>	<u>      </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit B.

as follows:

2. Limited Common Elements: 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 B\*.

as follows:

\*Note: Land areas referenced herein are not 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 902D	50%
Unit 902D-1	50%
	100%

The common interest was determined by allocating an equal percentage to each unit.

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 C describes the encumbrances against the title contained in the title report dated July 19, 2005 and issued by Commonwealth Land Title Insurance Company

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 specific sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

[X] 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 <b>Prior to Conveyance</b></u>
Mortgage	If the Developer defaults under the Mortgage, the lender may foreclose on the Project. If a foreclosure occurs, all deposits will be refunded to the prospective purchaser.

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:

None. There are no warranties, express or implied being made by the Developer. Sales are "as-is." However, see Page 20.

2. Appliances:

None. There are no warranties, express or implied being made by the Developer. Sales are "as-is."

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

Both Units were completed in April, 2005.

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):

IV. CONDOMINIUM MANAGEMENT

A. **Management of the Common Elements:** The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

**Initial Condominium Managing Agent:** When the developer or the developer’s affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

- not affiliated with the Developer  the Developer or the Developer’s affiliate.
- self-managed by the Association of Apartment Owners  other \_\_\_\_\_

B. **Estimate of Initial Maintenance Fees:**

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit “F” contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change)

C. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- None  Electricity (\_\_\_\_\_ Common Elements only \_\_\_\_\_ Common Elements & Apartments)
- Gas (\_\_\_\_\_ Common Elements only \_\_\_\_\_ Common Elements & Apartments)
- Water  Sewer  Television Cable
- Other \_\_\_\_\_

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

[ ] Notice to Owner Occupants

[X] Specimen Sales Contract

Exhibit D contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated July 27, 2005

Exhibit E contains a summary of the pertinent provisions of the escrow agreement.

[X] Other Declaration of Restrictive Covenants dated October 14, 2003

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by a developer are binding if:

A) The Developer delivers to the buyer a copy of:

1) Either the Final Public Report **OR** the Supplementary Public Report which as superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

**AND**

2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); **AND**

C) One of the following has occurred:

1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or

2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or

3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

A) There is a material change in the project which directly, substantially and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**

B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

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 Report issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime
  - C) Bylaws of the Association of Apartment Owners
  - D) House Rules, if any. (NONE)
  - E) Condominium Map
  - 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: Declaration of Restrictive Covenants dated October 14, 2003

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](http://www.capitol.hawaii.gov)

Website to access official copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)

Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is part of Registration No. 5763 filed with the Real Estate Commission on August 15, 2005

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

**NOT A SUBDIVISION.** This is a condominium project which should not be confused with a subdivision. A purchaser of an apartment unit will be conveyed an apartment unit together with an "undivided" percentage interest in the common elements of the project. The entire parcel of land upon which the project is situated is designated as a common element. However, the portion of the common element which each purchaser has the exclusive right to use is called a limited common element or area, but is not a separate, legally subdivided lot. The Condominium Map shows the approximate location of the limited common element yard areas.

**RESERVES.** Developer discloses that no reserve study was done in accordance with Section 514A-83.6, Hawaii Revised Statutes, and replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

**COVENANTS.** This Project is subject to a Declaration of Restrictive Covenants dated October 14, 2003, which was recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-224330. A copy of these covenants is attached as Exhibit "G".

**UNITS FOR SALE.** Only Unit 902D is available for sale at this time (the Developer resides in Unit 902D-1). If the Developer wishes to market and sell Unit 902D, it will submit a disclosure abstract and listing agreement to the Real Estate Commission, State of Hawaii, prior to marketing and selling Unit 902D-1. Such disclosure abstract would also be provided to any prospective purchaser of Unit 902D-1.

**CONTRACTOR WARRANTY.** Storm Construction. was the general contractor that constructed both units. The contract governing its work provides that the occupancy of the unit by the Developer or any purchaser shall constitute the completion of the work required under the construction contract. A purchaser needs to review the construction contract for the specific terms of any warranty. In other words, a purchaser may make a claim against the contractor for faulty work or defective materials but only within that one year period. The Developer is not giving any warranty.

- 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.

FRANKLIN A. ROBBEN, Trustee under that certain unrecorded  
Inter Vivos Trust Agreement dated October 21, 1996

Printed Name of Developer

  
FRANKLIN A. ROBBEN, Trustee

  
Date

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 "A"

### Description of Apartments

The Project contains the following two (2) units:

a. Unit 902D. Unit 902D consists of one apartment unit consisting of a two car garage on the ground level and its living areas on the first and second levels of the building. The ground floor contains the two car garage. There is an exterior stairway leading to the first level of the building. The first level contains the entry, kitchen, living/dining room, one-half bath, and a lanai. There is also an interior stairway leading to the second level. The second level contains three bedrooms, two bathrooms, a laundry room, and a lanai. The garage contains approximately 448 square feet, the first level net living area consists of approximately 882 square feet with the lanai consisting of approximately 362 square feet. The second level net living area consists of approximately 949 square feet and the lanai contains approximately 386 square feet (the total net living area is approximately 1,831 square feet and total lanai area is 748 square feet).

b. Unit 902D-1. Unit 902D -1 consists of one apartment unit consisting of a two car garage on the ground level and its living areas on the second and third levels of the building. The ground floor contains the two car garage. There is an exterior stairway leading to the second and third levels of the building. The second level contains one bedroom, one bathroom, and the laundry room. There is also an interior stairway leading to the third level. The third level contains the entry, kitchen, living/dining room, two bedrooms, two bathrooms, and two lanais. The garage contains approximately 448 square feet, the second level net living area consists of approximately 296 square feet. The third level net living area consists of approximately 1,276 square feet and the lanais contain approximately 924 and 95 square feet (the total net living area is approximately 1,572 square feet and total lanais areas is 1,019 square feet).

## EXHIBIT "B"

### Common Elements

- a. The land in fee simple and the appurtenances thereto as described in Exhibit "A" to the Developer and easement(s) that may be obtained in the future by the Declarant in connection with any Reserved Rights.
- b. All perimeter or party walls and the undecorated or unfinished surfaces thereof, any load-bearing walls, all structural components such as foundations, floors, columns, girders, beams, supports, exterior stairs (but only to the first level), and roofs and ceilings that are not a part of an apartment.
- c. The area for the trash and mailboxes assigned to an apartment, if any.
- d. The central and appurtenant installations for utility services used or necessary to the existence, maintenance and safety of the Project. The project is serviced by only one water meter.
- e. Any and all other structures, apparatus and installations of common use, and all other parts of the Project necessary or convenient to the existence, maintenance and safety of the Project, or normally in common use.
- f. Any limited common elements.

### Limited Common Elements

The land area delineated and designated in the Condominium Map as limited common elements are limited common elements of a unit and consist of the following:

- a. Unit 902D. The land area around and the crawl space under Unit 902D which is delineated in the condominium map as Limited Common Element for Unit 902D is a limited common element of Unit 902D and is for the exclusive use of Unit 902D. The lanais on the first and second level of the building are limited common elements of Unit 902D.
- b. Unit 902D-1. The land area around and the crawl space under Unit 902D-1 which is delineated in the condominium map as Limited Common Element for Unit 902D-1 is a limited common element of Unit 902D-1 and is for the exclusive use of Unit 902D-1. The lanais on the third level of the building are limited common elements of Unit 902D-1.

EXHIBIT "C"

Encumbrances Against Title

1. For real property taxes due and owing your attention is directed to the Director of Finance, City and County of Honolulu.
2. Title to all minerals and metallic mines reserved to the State of Hawaii.
3. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Land Patent Grant No. 11,182 dated August 21, 1944.
4. Easement (10 feet wide) disclosed by an instrument dated August 26, 1944, recorded in the Bureau of Conveyances, State of Hawaii, in Book 1841, Page 384, for road and utility containing an area of 613 square feet.
5. Encroachment Agreement and License dated April 10, 2002, recorded in said Bureau, as Document No. 2002-064862.
6. Existing improvements as disclosed by the surveyor's map and/or report dated March 25, 2002, prepared by Wesley T. Tengan, Licensed Professional Land Surveyor, Certificate No. 6958, as follows: chainlink fence extends approximately 1.1 ft. to 0.1 ft. for a length of 62.5 ft. into U.S. Military Reservation.
7. The terms and provisions, if any, contained in that certain Trust Agreement(s) herein referred to.
8. Mortgage dated May 27, 2003, in favor of Full Spectrum Lending, Inc., which is organized and existing under the laws of California, recorded in said Bureau, as Document No. 2003-108217.  
  
Said Mortgage was assigned in favor of Countrywide Home Loans, Inc., recorded in said Bureau, as Document No. 2003-108218.
9. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Declaration of Restrictive Covenants dated October 14, 2003, recorded in said Bureau, as Document No. 2003-224330.
10. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Horizontal Property Regime dated July 11, 2005 recorded in said Bureau, as Document No. 2005-141371.
11. Condominium Map No. 4031, recorded in said Bureau.

12. The covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the By-Laws of the Association of Unit Owners dated July 11, 2005, recorded in said Bureau, as Document No. 2005-141372.

13. The existence of any and all encroachments of any type or any other facts which a survey of the land herein described would disclose, and which are not shown by the public records.

14. This report has been prepared as a status of title only, with no liability herein assumed. First Hawaii Title Corporation reserves the right to add additional exceptions and/or title requirements if the report is used in a transaction.

## EXHIBIT "D"

### Summary of Sales Contract

The Sales Contract contains the purchase price, description and location of the apartment and other terms and conditions under which a Purchaser will agree to buy an apartment in the Project.

Among other things, the Sales Contract:

1. Provides a section for financing to be completed and agreed to by the parties which will set forth how Purchaser will pay the purchase price.
2. Identifies the escrow agent and states that purchaser's deposit will be held in escrow until the Sales Contract is closed or canceled.
3. Requires that Purchaser must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
4. Permits the Developer without the consent or approval of a purchaser to modify the Declaration, By-Laws Condominium Map or other documents provided that purchaser may cancel the Sales Contract and obtain a refund if such modification:
  - a. substantially and materially impairs the use and enjoyment of the apartment;
  - b. substantially and materially alters the arrangement of the rooms or usable space of an apartment or building;
  - c. renders unenforceable a purchasers' loan commitment;
  - d. increases the purchaser's share of common expenses or maintenance fees;
  - e. reduces the obligations of Developer of common expenses on unsold apartments.
5. Provides that the Developer is selling the apartments in "AS-IS WHERE-IS" condition. This means that the Developer is not making any warranties or representations with respect to the apartments and Project.
6. If purchaser dies (any one of them) prior to closing, Developer has the right to return purchaser's funds, less any escrow cancellation fees and cost, and cancel the Sales Contract.
7. Provides that the closing cost shall be paid as follows:

a. By purchaser: title insurance, drafting of any note and mortgage, purchaser notary fees, recording fees, one half of escrow fees, and also a start fee for common expenses, if any.

b. By Developer: drafting of apartment deed and Developer notary fees, conveyance taxes, preliminary title report, and one half of escrow fees.

8. Provides the following remedies, in the event of default under the Sales Contract:

by purchaser:

- a. Developer may bring an action against purchaser for breach of contract;
- b. Developer may retain initial deposit;
- c. Purchaser shall be responsible for expenses incurred.

by Developer:

- a. Purchaser may bring an action against Developer for breach of Contract;
- b. Purchaser may bring an action compelling Developer to perform under contract;
- c. Developer shall be responsible for expenses incurred.

Any awards to the prevailing party in any action are subordinate to escrow's expenses.

9. Provides that purchaser may not assign his/her interest in the Sales Contract without the prior written consent of Developer.

10. Claims Against Contractor. The following is provided by Hawaii law which Purchaser has reviewed and accepts:

"Chapter 672E of the Hawaii Revised Statutes contains important requirements you must follow before you may file a lawsuit or other action for defective construction against the contractor who designed, repaired, or constructed your home or facility. Ninety days before you file your lawsuit or other action, you must serve on the contractor a written notice of any construction conditions you allege are defective. Under the law, a contractor has the opportunity to make an offer to repair and/or pay for the defects. You are not obligated to accept any offer made by a contractor. There are strict deadlines and procedures under the law, and failure to follow them may negatively affect your ability to file a lawsuit or other action."

The Sales Contract contains various other provisions which purchaser should become acquainted with. If there is a conflict between the terms of this summary and the Sales Contract, the latter shall control.

EXHIBIT "E"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is FIRST HAWAII TITLE CORPORATION. Under the Escrow Agreement dated July 13, 2005, these things will or may happen:

(a) Developer or Escrow will let purchasers know when payments are due and all monies received from a purchaser will be deposited in Escrow. Any interest earned on the deposits will belong to Developer.

(b) Escrow will arrange for purchasers to sign all necessary documents.

(c) The Escrow Agreement specifies when purchaser funds may be disbursed upon closing of a sale. The conditions include:

i) Escrow receives the purchasers' signed "Receipt for Public Report(s) and Notice of Right to Cancel";

ii) Escrow receives a certification from the Developer that the Sales Contract is effective and that the rescission right requirements in favor of purchasers have been complied with by the Developer; and

iii) The apartment deed conveying the unit to the purchaser has been recorded in the Bureau of Conveyances.

(d) The Escrow Agreement says under what conditions a refund will be made to a purchaser. Refunds can occur under the following situations:

i) If Purchaser elects to cancel the transaction in accordance with the "Receipt for the Final Public Report and Notice of Right to Cancel". The Receipt provides that purchasers may cancel the Sales Contract and purchaser is the Receipt is mailed or sent by telegram to Developer before (1) the apartment unit is conveyed to purchaser or (2) midnight of the 30th day after delivery of the Public Report(s) to me, whichever is earlier.

ii) The Developer and purchaser agree to terminate the Sales Contract;

iii) if the Developer exercises any right to cancel the transaction which it may have reserved.

NOTE: If a transaction is cancelled, the purchaser must return all documents to the Developer.

(e) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract. If a purchaser defaults, all deposits previously placed into Escrow will be forfeited by purchaser and Escrow may release such funds to Developer. See paragraph 11 of Escrow Agreement.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted. If there is a conflict between the terms of this summary and the Escrow Agreement, the latter shall control.

EXHIBIT "F"

ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

<u>Estimate of Initial Maintenance Fees</u>	<u>Monthly Fees x 12 months = Yearly Total</u>		
<u>Apartment</u>			
902D	\$131.25	x 12	= \$1,575.00
902D-1	\$131.25	x 12	= \$1,575.00
TOTAL:	\$262.50	x 12	=\$3,150.00

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

(7/14/05)

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning				
Electricity				
	<input type="checkbox"/>	common elements only		
	<input type="checkbox"/>	common elements and apartments		
Elevator				
Gas				
	<input type="checkbox"/>	common elements only		
	<input type="checkbox"/>	common elements and apartments		
Refuse Collection				
Telephone				
Water and Sewer	\$ 100.00	x 12	=	\$1,200.00

Maintenance, Repairs and Supplies

Building  
Grounds

Management

Management Fee  
Payroll and Payroll Taxes  
Office Expenses

Insurance \$133.33 x 12 = \$1,599.96\*

Reserves(\*)

Taxes and Government Assessments

Audit Fees

Other : Centricon/Termite \$ 29.17 x 12 = \$ 350.04

TOTAL \$3,150.00

\*Does not include contents

I, FRANKLIN A. ROBBEN, Trustee, as the developer, for the 902D Prospect condominium project, hereby certify that the estimates of initial maintenance fee assessments and maintenance fee disbursements attached hereto were prepared in accordance with generally accepted accounting principles.

  
Signature

  
Date

(\* ) Mandatory reserves assessments and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83-6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

*TK*  
*ccg*



R-1672 STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED  
OCT 14, 2003 11:00 AM  
Doc No(s) 2003-224330



*ts/* CARL T. WATANABE  
REGISTRAR OF CONVEYANCES

20 1/1 Z1

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail ( ) Pickup (X)  
To: Franklin A. Robben Trust  
826A Prospect St  
Honolulu, HI 96813  
Tel 808-521-3436

DECLARATION OF RESTRICTIVE COVENANT

This Declaration made by Franklin A. Robben, trustee, Owner in fee simple of that certain parcel of land at 902D Prospect, Honolulu 96813, also known as Lot 526-B of the Punchbowl Slope Lots, identified by Tax Map Key 2-2-4-11, and more particularly described in Exhibit "A" attached hereto and made a part hereof.

WHEREAS, by Deed dated April 16, 2002, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2002-064863, became the sole owner of said property and is hereinafter collectively called the "Declarant."

WHEREAS, pursuant to the Land Use Ordinance of the City and County of Honolulu, in an A2 Medium Density Apartment District on a zoning lot of 4904 square feet a two-family detached dwelling may only be erected and maintained on said premises.

NOW, THEREFORE, the undersigned Franklin A Robben, trustee, hereby covenants and agrees to subject the premises described in Exhibit "A" to the covenants as follows:

1. That the approved structure shall only be placed in two-family detached dwelling use, and that no portion of the approved structure shall be converted into additional separate dwelling or lodging units, as those terms are defined in the Land Use Ordinance of the City and County of Honolulu, Ordinance No. 99-12, as amended.
2. That this Declaration of Restrictive Covenant shall run with the land and shall bind, inure to the benefit of, and constitute notice to the respective

successors, grantees, assignees, mortgagees, lienors, and any other person who claims in interest in such property, of the parties hereto.

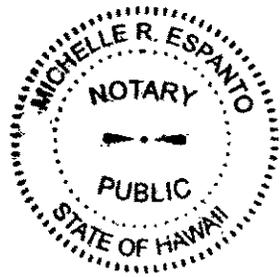
3. That Declarant will file a certified recorded copy of this covenant with the Department of Planning and Permitting of the City and County of Honolulu, as a condition precedent to the issuance of the Building Permit.
4. That this Declaration of Restrictive Covenant shall not terminate, extinguish nor cancel without the express approval of the Director of Planning and Permitting of the City and County of Honolulu, State of Hawaii.
5. That failure to maintain the development in accordance with this Restrictive Covenant shall constitute grounds for the City and County of Honolulu to revoke or suspend any building permits issued hereunder.
6. That the City and County of Honolulu, State of Hawaii, shall have the right to enforce this Restrictive Covenant and the conditions contained herein by appropriate action at law or suite in equity against Declarant and any persons claiming an interest in such property.

IN WITNESS WHEREOF, the undersigned hereunto sets his/her hand on this 14 day of October, 2003.

Franklin A. Robben  
FRANKLIN A. ROBBEN  
AS TRUSTEE

RE  
RE  
State of Hawaii )  
City & County of Honolulu ) ss

On this 14th day of October, 2003, before me personally appeared Franklin A. Robben known to me to be the only Declarant hereunder, described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed and as the act and deed of Declarant.



Michelle R. Espanto  
Notary Public

My commission expires:  
DECEMBER 29, 2006

MICHELLE R. ESPANTO