

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer: Poola Cliffs, LLC, a Hawaii limited liability company
Address: 5356 Poola Street, Honolulu, Hawaii 96821

Project Name (*): THE POOLA CLIFFS CONDOMINIUM
Address: 5356 Poola Street, Honolulu, Hawaii 96821

Registration No. 5799

Effective date: April 25, 2007

Expiration date: January 27, 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. A Final Public Report will be issued by the developer when complete information is filed.

CONTINGENT FINAL: (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date. Contingent Final public reports may not be extended or renewed.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

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: December 27, 2006
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with Final Public Report dated December 27, 2006
[] 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 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. Apartment A was conveyed to Steven Glenn Johnson, a member of Poola Cliffs, LLC, by deed dated January 24, 2007, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3559338. A change was made to pages 10, 14 and Exhibit B to reflect the change in fee owner and to reference the deed and updated title report.
2. A change was made to pages 5 and 10 to update the address of the Developer.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Name* Phone: (808) 368-1374
Poola Cliffs, LLC (Business)
Business Address
5356 Poola Street
Honolulu, Hawaii 96821

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):
Steve Johnson, member
Pacific Estates, LLC, a Hawaii limited liability company, member

Real Estate Broker*: Name Phone: (808) 735-2411
(Business)
Mary Worrall and Associates, Inc.
Business Address
Kahala Mall Office Tower, Suite 100
Honolulu, Hawaii 96816

Escrow: Name Phone: (808) 521-0211
Title Guaranty Escrow Services, Inc. (Business)
Business Address
235 Queen Street
Honolulu, Hawaii 96813

General Contractor*: Name Phone: (808) 262-3372
(Business)
Nick Lohr Construction, Inc.
Business Address
P.O. Box 593
Aiea, Hawaii 96701

Condominium Managing Agent*: Name Phone: (808) _____
Self managed by the Association of (Business)
Apartment Owners
Business Address

Attorney for Developer: Name Phone: (808) 523-2500
Eric A. James, Esq. (Business)
Business Address
Carlsmith Ball, LLP, 1001 Bishop Street
American Savings Bank Tower, Suite 2200
Honolulu, Hawaii 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

Fee Owner: Poola Cliffs, LLC and Steve Johnson
Name

Lessor: Not applicable
Name

Business Address

A. **Buildings and Other Improvements:**

1. New Building(s)
 Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Number of Buildings: 2 Floors Per Building: 3

Exhibit _____ contains further explanations

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other _____

4. Uses Permitted by Zoning:

	No of <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"/> Other (Resort)	_____	<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

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 A***

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:

<u>Apartment No..</u>	<u>Common interest (%)</u>
<u>A</u>	<u>50.0 %</u>
<u>B</u>	<u>50.0 %</u>
<u>Total</u>	<u>100.0%</u>

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 B describes the encumbrances against the title contained in the title report dated March 7, 2007 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 or through the developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and Hawaii 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

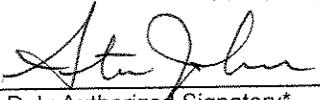
This Public Report is a part of Registration No. 5799 filed with the Real Estate Commission on October 4, 2005.

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

YELLOW paper stock WHITE paper stock PINK paper stock GREEN 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.

Poola Cliffs, LLC, a Hawaii limited liability company
 Printed Name of Developer

By:  03-22-07
 Duly Authorized Signatory* Date

STEVE JOHNSON Member
 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 B

ENCUMBRANCES AGAINST TITLE

The following are the encumbrances against title to the Project that are contained in the title report dated March 7, 2007 and issued by Title Guaranty of Hawaii, Inc.:

1. For real property taxes due and owing, reference is made to the Director of Finance, County of Hawaii.
2. Easement "E", as shown on Map 1, as set forth by Land Court Order No. 28625, filed June 7, 1968.
3. Grant of Easement dated January 30, 1969, in favor the City and County of Honolulu filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 524255, affecting Easement "E".
4. Agreement dated June 23, 1969 by and between Harold Minoru Aoki, Koichi Imai, Trustees, and the City and County of Honolulu filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 524256.
5. Declaration for Holding Tank Facility dated December 20, 2004, recorded in the Bureau of Conveyances as Document No. 2005-015429.
6. Declaration of Condominium Property Regime for The Poola Cliffs Condominium Project dated June 9, 2005, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3281244, as assigned by instrument dated July 18, 2005 filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3307264, as amended by instrument dated July 20, 2006 filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3455850, as further amended by instruments dated November 6, 2006 and December 18, 2006, filed in said Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document Nos. 3510689, and 3529832, respectively.
7. Bylaws of the Association of Apartment Owners of The Poola Cliffs Condominium dated June 7, 2005, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3281245.

NOTE: Apartment A is owned by Steven Glen Johnson by virtue of the following:

1. Quitclaim Deed dated January 24, 2007, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 3559338.