

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	1629 KINO STREET
Project Address	1629 Kino Street, Honolulu, HI 96819
Registration Number	6261 (Conversion)
Effective Date of Report	April 13, 2007
Developer(s)	KINO DEVELOPMENT, LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

SPECIAL ATTENTION

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

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

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

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. 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 and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit 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 a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for 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 purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner		
Address of Project	1629, A, C, D, E, F, F-1, H, H-1, J, J-1, K, K-1, L, L-1, M and M-1 Kino Street, Honolulu, HI 96819	
Address of Project is expected to change because	No change	
Tax Map Key (TMK)	(1) 1-3-019: 076	
Tax Map Key is expected to change because	For each unit, a CPR number will be added to the TMK.	
Land Area	93,205 sq.ft.	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A	

1.2 Buildings and Other Improvements

Number of Buildings	11
Floors Per Building	1
Number of New Building(s)	0
Number of Converted Building(s)	11
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	wood, glass

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit <u>A</u> .						

17	Total Number of Units
----	------------------------------

Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project:	17
Number of Guest Stalls in the Project:	0
Number of Parking Stalls Assigned to Each Unit:	1
Attach Exhibit <u> N </u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit B
--

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit C
--

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit'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 unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit <u> D </u> .
As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

1.9 Common Elements

<p><u>Common Elements:</u> Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit <u>E</u>.</p>	
<p>Described as follows:</p>	
Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

<p><u>Limited Common Elements:</u> A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit <u>E</u>.</p>
<p>Described as follows:</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: No livestock, poultry and restrictions on the types of dogs allowed. See Exhibit F
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>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 a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>G</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: January 5, 2007</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning					
	Type of Use	No. of Units	Use Permitted by Zoning		Zoning
<input checked="" type="checkbox"/>	Residential	17	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	R-5
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<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(specify)		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws?			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code.					

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>

	Conforming	Non-Conforming	Illegal
Uses	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p> <p>Developer received an existing use permit (86/EU-7) to continue the existing use of the property subject to certain conditions as contained in said permit. (See Exhibit H) Purchaser is advised to read the terms and conditions contained in said permit and to contact the Dept. of Planning and Permitting if they have any questions.</p>
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1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input checked="" type="checkbox"/> Applicable <input type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units: Based on a report prepared by an independent registered architect, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units appear to be sound and in satisfactory working condition. See Exhibit I.</p>	
<p>Developer's statement of the expected useful life of each item reported above: No representations of any kind are made as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the individual condominium units.</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations: N/A</p>	
<p>Estimated cost of curing any violations described above: N/A</p>	

<p>Verified Statement from a County Official</p>
<p>Regarding any converted structures in the project, attached as Exhibit <u> J </u> is a verified statement signed by an appropriate county official which states that either:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: Kino Development, LLC</p> <p>Business Address: 1629 Kino St., Honolulu, HI 96819</p> <p>Business Phone Number: (808) 841-3041</p> <p>E-mail Address:</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Kino Properties, Inc. - Member</p> <p>Alvin Yamauchi, President</p> <p>John Yamauchi, Vice-President</p> <p>Ronald Yamauchi, Secretary</p> <p>June Yamauchi, Treasurer</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Nelson K. Fukuki dba Nelson Fukuki Realty</p> <p>Business Address: 1314 S. King St., Ste. 1250 Honolulu, HI 96819</p> <p>Business Phone Number: (808) 593-0707</p> <p>E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 1350 S. King St., Ste. 105 Honolulu, HI 96814</p> <p>Business Phone Number: (808) 592-5252</p>
<p>2.4 General Contractor</p>	<p>Name: N/A</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Glenn M. Adachi dba Pure Management</p> <p>Business Address: 1314 S. King St., Ste. 622 Honolulu, HI 96814</p> <p>Business Phone Number: (808) 791-5830</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Glenn M. Adachi, Esq.</p> <p>Business Address: 1314 S. King St., Suite 616 Honolulu, HI 96814</p> <p>Business Phone Number: (808) 591-1154</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	January 26, 2007	2007-020186

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	March 22, 2007	2007-057576

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit 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 that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	January 5, 2007	2007-020187

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4377
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "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. Changes to House Rules do not need to be recorded to be effective.		
The House Rules for this project:		
Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	January 5, 2007
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.		
Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input checked="" type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<p>Management of the Common Elements: The Association of Unit 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.</p>	
<p>The Initial Condominium Managing Agent for this project is (check one):</p>	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

<p>Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be 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.</p>
<p>Exhibit <u> K </u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.</p>

4.3 Utility Charges to be Included in the Maintenance Fee

<p>If checked, the following utilities are included in the maintenance fee:</p>	
<input type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

<p>If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the Unit only
<input checked="" type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u> L </u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: Nopvember 2, 2006 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u> M </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	Purchaser's contract may be cancelled and escrow deposits returned less cancellation fees.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements: None
Appliances: None

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

<p>Status of Construction: Unit 1629 was built in 1952. Unit 1629A was built in 1953. Units 1629C, D and E were built in 1955. The duplex detached dwelling were built in 1963.</p>
<p>Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.</p>
<p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A</p>

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input checked="" type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.</p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

<p>Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):</p>	
<input type="checkbox"/>	<p>For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or</p>
<input type="checkbox"/>	<p>For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.</p>

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A <input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits: Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</u></p>
<p>Box B <input type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	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 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

(1) The purchaser has signed the sales contract.

(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

- (b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or
- (c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

NO RESERVE STUDY. The Developer discloses that no reserve study was done in accordance with Section 514B-148, HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 106, Hawaii Administrative Rules, as amended.

EXISTING USE PERMIT. The Developer applied for and received an existing use permit (Exhibit H) which permits the owners continued use, repair, alteration, expansion, relocation or reconstruction of the existing dwellings, subject to certain conditions contained in said permit. Prospective purchasers are advised to read the permit carefully since sales are subject to purchasers complying with the terms of the permit.

HAZARDOUS MATERIALS. The Developer has not commissioned a Phase I Environmental Site Assessment. The Developer has not made an independent investigation as to asbestos or other hazardous substances in the units or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", or "toxic substances" under, or for the purposes of hazardous materials laws. The Developer makes no warranties or representations regarding the presence or absence of the foregoing substances and materials. Prospective purchaser acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the units, or in, under or around the Project. Because of the possible presence of such substances, a prospective purchaser should have the unit inspected to determine the extent (if any) of such contamination and any necessary remedial action. The Developer will not correct any defects in the units or in the Project or anything installed or contained therein and prospective purchaser expressly releases the Developer from any liability to a prospective purchaser if any hazardous materials are discovered.

LEAD-BASED PAINT. Pursuant to federal law, 42, U.S.C. 4852(d), the Residential Lead-Based Paint Reduction Act, "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is not in the Seller's possession.

FLOOD ZONE. As per flood zone mapping, more than fifty percent (50%) of the property is in a flood zone. Flood Insurance is required to be maintained individually or within Association. Any new construction resulting from damage of more than 50% of said structure(s), must follow any and all regulations and code requirements, which may alter from the current appearance and/or existing structure.

"AS IS" CONDITION. Over the years various improvements have been made to all existing structures which includes, but not limited to, the roofs, foundation, plumbing and plumbing fixtures, electrical and electrical fixtures, floorings, windows, doors, appliances, repair of termite damage and/or wood rot. Each prospective purchaser is liable and responsible for any repair and maintenance of any and all items in part and as a whole, of the above mentioned categories. The property is being sold in their existing condition. The Developer will make no repairs and is selling the property without any representations or warranties, either express or implied. The Developer has disclosed in writing any known defects or material facts of the real property or improvements. However, there may be material facts of which the Developer is not aware which qualified experts may be able to discover or latent or hidden defects which time may reveal. The Developer is not responsible for latent defects, hidden defects, or defects which time may reveal.

A prospective purchaser is advised to obtain a professional property inspection(s) and to inspect all public records relating to the real property. A prospective purchaser is provided the opportunity to conduct a final walk-through of the property prior to closing.

The improvements on the real property may not conform to current building codes and/or may not have all required building permits. A prospective purchaser is strongly advised to inspect all public records, have a professional home inspection to ascertain the exact condition of the real property, and make reasonable inquiry regarding individual concerns.

A prospective purchaser is advised that the real property is being sold "as is" with knowledge of the conditions disclosed by the Developer and/or discovered during inspection(s) of the real property. A prospective purchaser understands that all land and improvements (including, but not limited to the roof, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.), real property and personal property (if any) are being sold in their existing condition "as is" condition, without warranty or representation, express or implied.

A prospective purchaser understands and agrees to give up, waive and relinquish all rights to assert any claim, demand, proceeding or lawsuit of any kind against the Developer and/or real estate agents involved with respect to the condition of the land, improvements and any personal property, except for claims which are based upon the Developer's and/or real estate agents' concealment of material facts and defects, which those parties are required to disclose by law.

LANDFILL. Certain of the structures were built on land fill areas. Each prospective purchaser is liable and responsible for any repair and maintenance of their own structure's foundation should there be any land settlement/movement

SEWER. Portions of the existing sewerlines were replaced in October/November 2005 by a licensed plumber. The permit information as follows Permit Nos. 586743 and 589798. Additional repairs and/or improvements to the sewer system may be required in the future. A prospective purchaser is liable and responsible for any further costs and expenses of such repairs and/or improvements hereon.

EASEMENTS. Utility easements are shown on the Condominium Map. A prospective purchaser will be required to honor any existing utility easements and the maintenance of such easements, including but not limited to, any access for required repairs, etc. A prospective purchaser is individually responsible for any specific costs and/or expense as a result of such repair work, unless otherwise approved by said Association.

WATER DRAINAGE. Natural surface water may run through and/or around parts and portions of the property, including the limited common element areas appurtenant to the units. This may affect, in particular, Unit Nos. 1629L and 1629M-1. Unit Nos. 1629L and 1629M-1, may not at any time, alter the natural surface water flow of such water drainage, unless other alternatives are approved by the Board.

MAINTENANCE OF LIMITED COMMON ELEMENT AREAS. Any and all existing structures, vegetation, boulders, fencing, rock or concrete walls, trees, debris, driveways, landscaping, plumbing, utility and sewer lines and/or any damage within the unit owner's limited common element area will be the sole cost, expense, responsibility and liability of the respective unit owner. The Association, its directors and officers, Developer, sales agents or managing agent shall not be responsible or liable for the limited common element areas.

PROPERTY BOUNDARY AND LIMITED COMMON ELEMENT AREAS. The boundary line of the property extends into and limited common element areas for Unit Nos. H-1, J, J-1, K, K-1, L, L-1, M-1 includes a portion of Kalihi Stream bordering the property. The above units are liable and responsible for any costs and/or expenses for repair and maintenance of any vegetation, boulders, fencing, rock or concrete walls, trees and debris that exist within their own limited common element areas.

DISCLOSURE RE: UNIT 1629M-1. Prospective purchasers are advised that there is an encroachment on Unit 1629M-1 Limited Common Element. A portion of a C.M.U./C.R.M wall (as shown on the Condominium Map) is located on the Unit 1629M-1 limited common element lot area. Said encroaching wall is owned by the adjacent property owner. All necessary maintenance, repair and upkeep of said encroaching wall is the responsibility of the adjacent property owner and not the Developer or future unit owner. The Declaration authorizes the Declarant or Unit 1629M-1 owner to enter into an encroachment agreement allow the C.M.U. wall or pursue such other legal or equitable remedies to remove the encroaching wall.

DISCLOSURE RE: UNIT NO.1629 and 1629A. Moist soil conditions have occurred periodically over the years on or around subject property.

DISCLOSURE RE: UNIT 1629H. A former tenant passed away in the unit around 2002.

DISCLOSURE RE: MANAGING AGENT AND ATTORNEY FOR DEVELOPER. The attorney for the Developer, Glenn M. Adachi, is the principal broker for Glenn M. Adachi dba Pure Management, the initial managing agent for the project.

DISCLOSURE RE: ENCROACHMENT ON UNIT 1629M-1 LIMITED COMMON ELEMENT. On the limited common element lot area appurtenant to Unit 1629M-1, there is located thereon a portion of a C.M.U./C.R.M. wall (as shown on the Condominium Map) that is owned by the adjacent property owner. All necessary maintenance, repair and upkeep of said encroaching wall is the responsibility of the adjacent property owner and not Declarant or the unit owner. The encroaching wall was constructed on in the limited common element lot area without permission of the Declarant's predecessor in interest.

In the event the Declarant or owner of Unit 1629M-1 and the adjacent property owner enter into an agreement about the existence of the encroachment, the Declarant or owner of Unit 1629M-1 shall have the right without the consent or joinder of any other person to enter into an agreement and amend this Declaration and the Condominium Map, if necessary. The Declarant or owner of Unit 1629M-1 shall duly record the agreement and any amendment to this Declaration with the Bureau of Conveyances, State of Hawaii, together with any amendment to the Condominium Map. All existing unit owners and all future unit owners and their mortgagees, by accepting an interest in a unit, shall be deemed to have given to the Declarant or owner of Unit 1629M-1 a power of attorney to execute an agreement and amendment to the Declaration solely for the purpose of the agreement to the encroaching wall so that the Declarant or owner of Unit 1629M-1 shall hereafter have a power of attorney from all other unit owners to execute such agreement and amendment to the Declaration. This power of attorney shall be deemed coupled with each owner's interest in his unit (including his common interest) and shall be irrevocable. In the event, the Declarant or the unit owner are unable to enter into an agreement, the Declarant or unit owner shall have the right without the consent or joinder of any other person to pursue such other available legal or equitable remedies. Declarant and/or the unit owner shall indemnify and hold harmless the Association and other unit owners, their lessees, tenants, successors and assigns from and against any loss, cost or damage resulting from any action brought to remove the encroaching wall.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

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 purchasers 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. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Kino Development, LLC

Printed Name of Developer

By:  John Yamauchi 4/1/07
Duly Authorized Signatory* Date

John Yamauchi, Vice President June Yamauchi, Treas.
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; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

**EXHIBIT A
UNIT TYPES AND SIZES OF UNITS**

<u>Unit No.</u>	<u>BR/Bath</u>	<u>Net Living Area (sq.ft.)</u>	<u>Porch Area (sq.ft.)</u>	<u>Total Area (sq.ft.)</u>
1629	3/1	1,395.19	31.98	1,427.17
1629A	2/1	672.0	52.54	724.54
1629C	2/1	672.0	54.09	726.09
1629D	2/1	672.0	50.95	722.95
1629E	2/1	672.0	48.04	720.04
1629F	2/1	715.62	44.25	759.87
1629F-1	2/1	715.62	49.15	764.77
1629H	2/1	715.62	39.33	754.95
1629H-1	2/1	715.62	24.00	739.62
1629J	2/1	715.62	39.33	754.95
1629J-1	2/1	715.62	39.33	754.95
1629K	2/1	715.62	36.88	752.50
1629K-1	2/1	715.62	39.33	754.95
1629L	2/1	715.62	39.33	754.95
1629L-1	2/1	715.62	39.33	754.95
1629M	2/1	715.62	36.88	752.50
1629M-1	2/1	715.62	41.78	757.40

EXHIBIT B
BOUNDARIES OF THE UNITS

Boundaries of Units 1629, 1629A, 1629C, 1629D, 1629E.

The boundaries of the unit shall not be deemed to include any pipes, wires, conduits or other utility or service lines running through the unit or limited common element lot area which are utilized for or serve more than one unit, the same being deemed Common Elements. Each unit shall be deemed to include the foundation floor slabs, pier and post footings, beams, supports, all the perimeter walls, interior loadbearing walls, windows and partitions within its perimeter walls, window frames, the inner decorated or finished surfaces of all walls, floors and ceilings, the roof, stairs, stairways, rails, any doors and door frames contained in the unit, the entry porch and railings (if any) of such porch and the fixtures and appliances originally installed inside the unit, if any, for its exclusive use.

Boundaries of Units 1629F and 1629F-1; Units 1629H and 1629H-1; Units 1629J and 1629J-1; Units 1629K and 1629K-1; Units 1629L and 1629L-1; and Units 1629M and 1629M-1.

The boundaries of the units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior loadbearing walls, the floors and ceilings surrounding each unit or any pipes, wires, conduits or other utility or service lines running through a unit or limited common element lot area which are utilized for or serve more than one unit. Each unit shall be deemed to include (i) all the walls, windows and partitions which are not loadbearing within its perimeter walls, (ii) the inner decorated or finished surfaces of all walls, floors and ceilings, including floor coverings, (iii) any doors and door frames, window/s or panels along the perimeters, window frames, and (iv) all fixtures originally installed inside the units.

EXHIBIT C
PERMITTED ALTERATIONS TO THE UNITS

Each unit owner has the right, at his sole option, at any time, without the consent of anyone other than the holders of all liens affecting his unit, to improve, renovate, remodel, make additions to, remove, replace, or restore the improvements to or in his unit, subject to certain requirements contained in paragraph 17.A. of the Declaration.

The conditions include:

1. Plans for any such changes must be prepared by a licensed architect or professional engineer and conform with the building codes, zoning laws, and other applicable County ordinances and, more specifically, the conditions contained in the existing use permit (86\EU-7).
2. The value of the unit after such changes cannot be less than the value before such changes.
3. Any change cannot result in the total square footage on the first floor of a unit to be more than the amount allowed under the applicable County ordinances, codes, rules, and regulations.
4. Any change cannot reduce the distance between improvements placed on each unit to less than required under the applicable County ordinances, codes, rules, and regulations;
5. All changes shall be at the expense of the unit owner making the change and shall be expeditiously done in a manner that will not unreasonably interfere with the owners' use of the unit.
6. The unit owner at his expense shall carry builder's all-risk insurance in an amount not less than the estimated cost of construction. The Association shall be named as an additional insured. Evidence of such insurance shall be deposited with the Association's managing agent.
7. The unit owner shall post a completion bond or such other bond, and in such amounts, as may be required by his mortgagee(s). The Association shall be named as an additional beneficiary and evidence of such bond shall be deposited with the Association's managing agent;
8. Prior to the commencement of construction, the unit owner shall give reasonable assurance to the Association of the owner's financial ability to complete and to pay for the change;
9. If the Declaration is amended to accommodate any reconstruction or

rebuilding, then the common interest appurtenant to each unit shall not be changed.

10. The owner of any changed unit shall have the right and duty without the consent or joinder of any other person to amend and shall be required to amend the Declaration and the condominium map to show the changes.

**EXHIBIT D
COMMON INTEREST**

<u>Unit No.</u>	<u>Common Interest</u>
1629	8.8%
1629A	5.7%
1629C	5.7%
1629D	5.7%
1629E	5.7%
1629F	5.7%
1629F-1	5.7%
1629H	5.7%
1629H-1	5.7%
1629J	5.7%
1629J-1	5.7%
1629K	5.7%
1629K-1	5.7%
1629L	5.7%
1629L-1	5.7%
1629M	5.7%
1629M-1	5.7%

EXHIBIT E
DESCRIPTION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

COMMON ELEMENTS:

1. The land described in the Declaration.
2. All ducts, sewer lines, electrical equipment, pipes, wiring, and other central and appurtenant transmission facilities and installations which serve the units for services such as power, light, water, gas, refuse, telephone, radio, and television signal distribution.
3. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, and normally in common use.
4. The driveway designated as "Common Area" on the condominium map.
5. The structure containing the mailboxes.

LIMITED COMMON ELEMENTS:

1. For all the units the limited common elements consist of:
 - a. The limited common element lot area of each unit consisting of the land beneath and immediately adjacent thereto (including any yard areas, landscaping, driveway and access areas), as shown and delineated on said Condominium Map. The limited common element lot area of each unit is set forth in Exhibit "B". The limited common element areas for Unit Nos. H-1, J, J-1, K, K-1, L, L-1 and M-1 includes a portion of Kalihi Stream bordering the property
 - b. One (1) mailbox in the group of mailboxes located at the entrance to the project.
 - c. The asphalt curbing fronting the limited common lot areas of the respective units alongside the driveway designated as "Common Area" on the Condominium Map.
2. For Units 1629F and 1629F-1; Units 1629H and 1629H-1; Units 1629J and 1629J-1; Units 1629K and 1629K-1; Units 1629L and 1629L-1; and Units 1629M and 1629M-1. In addition to the limited common elements set forth in 1, the limited common elements appurtenant to each unit located in each two-family detached dwelling structure are the pier and post footings, beams, supports, unfinished perimeter and loadbearing walls, roofs, stairs, and rails in each two-family detached dwelling

structure that are not contained within the unit.

3. For Unit 1629H-1, 1629 J, 1629J-1, 1629K, 1629K-1, 1629L, 1629L-1 and 1629M-1. The limited common elements appurtenant to each unit includes the portion of Kalihi Stream within the boundaries of limited common element lot area of each unit and the portion of the fence located within the boundaries of the of limited common element lot area of each unit.

EXHIBIT F
SUMMARY OF PET RESTRICTIONS

There are certain restrictions regarding the keeping of pets and the kinds of pets allowed in the common areas, limited common areas and apartments comprising the project.

No livestock or poultry shall be allowed or kept by any owner or occupant, except for such animals that are customarily kept as pets. There are specific breeds of dogs hereinafter set forth that are not allowed as pets or to be brought onto the project by any owner, occupant, guest or invitee.

Pets that are allowed or kept shall be subject to the following conditions:

- (1) Shall be confined within its owner's limited common element;
- (2) Shall not be kept, bred, or used therein for commercial purposes;
- (3) Shall not be allowed on any common element except when in transit, when carried, or on a leash; provided, that the occupant shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or out of having any such pet on the premises;
- (4) A pet owner shall be responsible for promptly cleaning up any waste or mess created by his pet on the premises;
- (5) Any pet causing a nuisance or unreasonable disturbance to any other occupants of the Project shall be removed promptly from the premises upon notice given by the Board of Directors; and
- (6) No visiting pets are allowed unless accompanied by its owner.

The following breeds of dogs shall not be allowed to be kept or brought onto the project;

Doberman Pinscher	German Shepherd
Great Dane	Pit Bulls
Mastiff	Presa Canano
Rottweiler	Huskies
Akita	Saint Bernard
Bullmastiff	Malamutes
Chow Chow	Mix Breed or Poi Dogs that contain a mixture of one or more of the above breeds.

In addition to the above list, any dog regardless of breed that has been involved in a biting incident shall not be kept or brought on the project.

In the event any of the above, dogs are kept or brought onto the project, such dog may be immediately and/or forcibly removed from the project.

**EXHIBIT G
ENCUMBRANCES AGAINST TITLE**

1. As to Parcel First:

(A) Grant of easement in favor of Hawaiian Electric Company, Inc., GTE Hawaiian Telephone Company Incorporated, now known as Verizon Hawaii Inc. dated April 16, 1963, for utility purposes recorded in Liber 4519, Page 349.

(B) Grant of easement in favor of the City and County of Honolulu dated August 22, 1972, as part of a drainage system over that certain parcel containing an area of 1,547 square feet, recorded in Liber 8680, Page 28.

(C) An easement in favor of the City and County of Honolulu for sanitary sewer right-of-way ten (10.0) feet wide, extending five (5.0) feet on each side of the following described centerline:

Beginning at the westerly end of this easement, the true azimuth and distance from the end of Course 4 of Lot C being 136° 10' 78.35 feet, and running by an azimuth measured clockwise from true South:

1. 280° 16' 30" 131.30 feet. Area 1,313 square feet;

as contained in deed dated December 21, 1976, recorded in Liber 11905, Page 282.

(D) Free flowage of Kalihi Stream, as shown on Tax Map.

(E) Flume as shown on Tax Map.

2. As to Parcel Second:

(A) Grant of easement in favor of Hawaiian Electric Company, Inc., GTE Hawaiian Telephone Company Incorporated, now known as Verizon Hawaii Inc. dated July 8, 1938, for utility purposes recorded in Liber 1451, Page 403.

3. As to Parcels First and Second:

(A) Mortgage, Security Agreement and Financing Statement in favor of Central Pacific Bank, a Hawaii corporation, dated January 21, 2005, recorded as Document No. 2005-017499.

(B) Assignment of Lessor's Interest in Leases and Rents in favor of Central Pacific, dated January 21, 2005, recorded as Document No. 2005-017500.

(C). Declaration of Condominium Property Regime, recorded in said

Bureau as Document No. 2007-020186.

(D) By-Laws of the Association of Apartment Owners, recorded in said Bureau as Document No. 2007-020187.

(E) Condominium Map No. 4377 filed in said Bureau.

(F) Any real property taxes that may due and payable. For more information contact City and County of Honolulu, Department of Finance, Real Property Tax Assessment.

file

EXHIBIT H
DEPARTMENT OF LAND UTILIZATION
CITY AND COUNTY OF HONOLULU
680 SOUTH KING STREET
HONOLULU, HAWAII 96813 • (808) 523-4422

FRANK F. FASI
MAYOR



JOHN P. WHALEN
DIRECTOR

86/EU-7(BT)

July 16, 1986

Mr. Gary Y. Okuda
733 Bishop Street, Suite 1400
Honolulu, Hawaii 96813

Dear Mr. Okuda:

Subject: Section 21-1.16 Existing Use (CZC)
Project Name: Kino Street Residences
Location: 1629 Kino Street, Kalihi
Tax Map Key: 1-3-019: 076
Owner: Kino Properties, Inc.

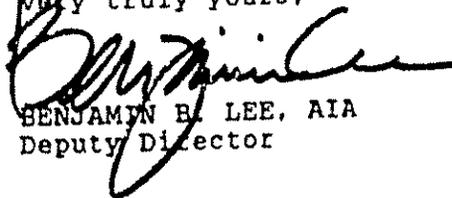
The application for the subject development is approved as an existing use under Section 21-1.16 of the Comprehensive Zoning Code in accordance with the application plans dated January 28, 1986, subject to the following conditions:

1. Approval is only for alterations, additions, repairs and reconstruction of the existing dwelling units and accessory uses. All proposed improvements or other proposals shall be subject to compliance and procedures of the Comprehensive Zoning Code regarding yards, heights, parking and lot coverage, Subdivision Rules and Regulations, Building Code, and other regulations. Reconstruction shall be compatible in design with the existing and surrounding structures and in the same general location and lot coverage, and subject to approval by the Director of Land Utilization;
2. The number and type of dwelling units (5 single-family and 6 two-family detached dwellings, total: 17 units) shall remain the same as existing; and
3. This existing use approval does not certify that the existing structures and improvements comply with the requirements of the Comprehensive Zoning Code, Building Code or other regulations. They are subject to separate review and approval.

Mr. Gary Y. Okuda
Page 2

Should you have any questions, please contact Mr. Ben Toriçoe of
our staff at 527-5354.

Very truly yours,



BENJAMIN B. LEE, AIA
Deputy Director

BBL:ra
2479R

cc: Building Dept.

EXHIBIT I

DESIGN PERSPECTIVE

247 Kalihi Street
Honolulu, Hawaii 96819

Telephone: (808) 841-4478

Facsimile: (808) 843-8214

E-Mail: DesignPerspective@hawaii.rr.com

February 25, 2005

Project: 1629 Kino Street CPR
Kino Development LLC
1629 Kino Street CPR
Honolulu, Hawaii 96819

T.M.K.: 1-3-019 : 076

Dear Kino Development LLC,

As per your instructions, a visual observation was made on subject property on December 15, 2004 and February 25, 2005.

The purpose of the visitation was to visually examine and comment on the present condition of 5 single family dwellings and 6 duplex units on said property. The lot is presently zoned R-5 and has an area of approximately 93,205 square feet. The lot is situated on the Diamond Head side of Kino Street. The unit(s) are numbered starting from the first unit on the left and continues clockwise. The first single family units are numbered 1629, 1629A, (1629B was damaged and demolished due to a fire), 1629C, 1629D, 1629E. The duplex units follow with 1629F/1629F1, 1629H/1629H1, 1629J/1629J1, 1629K/1629K1, 1629L/1629L1, and 1629M1/1629M. In general, the lot appears to slope from Kino Street towards Units H thru L. Running behind and parallel with Units G thru L is Kalihi Stream.

Information was obtained from as-built drawings provided by the owner(s) and by conversations with Mr. and Mrs. John Yamauchi (owners) and various tenants. In addition, a visual walk-thru of each unit was conducted by myself. This report has been limited to a brief visual observation of said dwellings. For a more thorough and in-depth report, independent consultants should be contacted.

According to information obtained from the Honolulu City and County Building Department's website, the dwellings was constructed between 1952 thru 1963. However, they do not designate when each unit was built. At this time, it is unclear when each unit was built.

We noted that no unit within this complex is equipped for Handicap living, nor for Handicap accessibility. However, at the time of construction, Handicap requirements were not required.

UNIT 1629

The dwelling whose address is 1629 is a one story dwelling with 2 car carport structure. Visually, the dwelling is a combination of slab on grade and raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system included; 8'-0" high canec ceiling on carpenter built trusses with 1X roof sheathing. Roofing has just been completed with composition roof shingles.

1. We visually noted several areas that showed signs of ground water and/or surface runoff under the house. There is a sump pump located on the Makai/Ewa. It appears that this pump is designed to pump ground water and/or surface water away from dwelling.
2. We visually noted the carport did not have any ceiling. We also noted the existing wiring system was knob and tube.
3. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have been upgraded to copper.
4. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
5. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
6. Existing flooring in bath was sheet vinyl. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.
7. We visually noted some areas of paint was peeling. Paint has not been tested for lead.
8. Roofing has not been tested for asbestos.

Generally, the overall condition of the structure is in good shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629A

The dwelling whose address is 1629A is a one story dwelling with no carport. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system included; 8'-0" high canec ceiling on carpenter built trusses with 1X roof sheathing. Roofing appears to be several layers of roof shingles.

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have been upgraded to copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets. Tenant has indicated the electrical breaker trips when too many appliances are used.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.

UNIT 1629A

4. Existing flooring in bath was sheet vinyl. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.
5. We visually noted some areas of paint was peeling. Paint has not been tested for lead.
6. Roofing has not been tested for asbestos.

Generally, the overall condition of the structure is in good shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629C

The dwelling whose address is 1629C is a one story dwelling with carport. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system included; 8'-0" high canec ceiling on carpenter built trusses with 1X roof sheathing. Roofing appears to be several layers of roof shingles on dwelling and metal roofing on carport.

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded to copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in bath was 9" vinyl tile. Existing kitchen flooring was VCT, we do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

Generally, the overall condition of the structure is in good shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629D

The dwelling whose address is 1629D is a one story dwelling with carport. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system included; 8'-0" high canec ceiling on carpenter built trusses with 1X

UNIT 1629D

roof sheathing. Roofing appears to be several layers of roof shingles on dwelling and metal roofing on carport.

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have been upgraded to copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall and bath was sheet vinyl. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

Generally, the overall condition of the structure is in good shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629E

The dwelling whose address is 1629E is a one story dwelling with carport. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system included; 8'-0" high canec ceiling on carpenter built trusses with 1X roof sheathing. Roofing appears to be several layers of roof shingles on dwelling and metal roofing on carport.

This unit had a lot of vehicles, car parts, and boxes around the dwelling. In addition, dwelling interior was filled with boxes and other items that were stacked in every room which drastically hindered our ability to observe existing conditions.

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in bath and kitchen was 9" vinyl tile. Flooring and adhesive has not been tested for asbestos.

UNIT 1629E

Generally, the overall condition of the structure is in fair shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629F and 1629F1

The dwelling whose address is 1629F and 1629F1 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

1629F (left side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have not been upgraded.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall is 9" vinyl tile. Kitchen and bath flooring is 12" vinyl tile. Bedroom and living room have carpet flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.
7. We noticed some termite damage on rafter above laundry area. At this time, we did not see any termites and cannot verify if it is still active.

1629F1 (right side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have not been upgraded.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, portion of living room and bedroom is 9" vinyl tile. Kitchen and bath flooring is 12" vinyl tile. Bedrooms and living room have carpet flooring. We do not know if

1629F1 (right side)

flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

7. We visually noted several areas of termite damage. Damage was noted in Ewa wall and vanity cabinet. At this time, we did not see any termites and cannot verify if it is still active.

Generally, the overall condition of the structure is in good shape considering the age of the building. The owner should maintain a scheduled maintenance program (such as; termite treatment, painting, reroofing, etc..) to enhance the life expectancy of the building.

UNIT 1629H and 1629H1

The dwelling whose address is 1629H and 1629H1 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

1629H (left side)

1. There is a clerestory roof with screened window above living room. Clerestory window is not shown on "as-built" drawings that was provided by owners.
2. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in poor condition. We noted existing supply water lines have not been upgraded. **We also noted water closet was missing.**
3. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets. **Light fixtures/wiring in bedrooms was not secured and was spliced to additional lights and extension cords. This does not conform to NEC.**
4. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
5. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
6. Roofing has not been tested for asbestos.
7. Existing flooring is 9" vinyl tile. Flooring and adhesive has not been tested for asbestos.
8. We noticed some termite damage on rafter above laundry area. At this time, we did not see any termites and cannot verify if it is still active.

1629H1 (right side)

1. There is a clerestory roof with screened window above living room. Clerestory window is not shown on "as-built" drawings that was provided by owners.
2. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have not been upgraded.

1629H1 (right side)

3. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
4. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
5. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
6. Roofing has not been tested for asbestos.
7. Existing flooring in kitchen and hall is 12" vinyl tile. Bedrooms and living room has carpet flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

UNIT 1629J and 1629J1

The dwelling whose address is 1629J and 1629J1 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

We visually noted several areas that showed signs of erosion from ground water running under the house. It appears that this erosion has caused several precast footings to settle. Several 4X posts has been "shimmed" with 4X materials to level house. Presently, it does not appear dwellings are in any immediate danger. However, erosion is of concern and needs to be addressed.

1629J (right side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have not been upgraded.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, portion of living room and kitchen has 9" vinyl tile. Bath has 12" vinyl flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

1629J1 (left side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded to copper.

1629J1 (left side)

2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, living room, kitchen and bath are 9" vinyl tile. Bedrooms have carpet flooring. We do not know if carpet flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

UNIT 1629K and 1629K1

The dwelling whose address is 1629K and 1629K1 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

We visually noted several areas that showed signs of erosion from ground water running under the house. It appears that this erosion has caused several precast footings to settle. Several 4X posts has been "shimmed" with 4X materials to level house. Presently, it does not appear dwellings are in any immediate danger. However, erosion is of concern and needs to be addressed.

1629K (right side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded with copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, portion of living room, bath and kitchen has 12" vinyl tile. Bedrooms and living room have carpet flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

1629K1 (left side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded to copper.

1629K1 (left side)

2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in bedrooms, hall, and portions of living room are 9" vinyl tile. Bath and kitchen have 12" vinyl tile flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

UNIT 1629L1 and 1629L2

The dwelling whose address is 1629L1 and 1629L2 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

We visually noted several areas that showed signs of erosion from ground water running under the house. It appears that this erosion has caused several precast footings to settle. Several 4X posts has been "shimmed" with 4X materials to level house. Presently, it does not appear dwellings are in any immediate danger. However, erosion is of concern and needs to be addressed.

We also noticed built-up 2X beams showed signs of being reinforced with additional 2X. It appears original members might have been damaged by dry-rot.

1629L1 (left side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded with copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets. Unit has no hot water heater, refrigerator or range.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, portion of hall, bath and kitchen has 12" vinyl tile. Bedrooms and living room have 9" vinyl tiles. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

1629L2 (right side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded to copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in bedrooms and portions of living room is carpet. Hall, bath and kitchen have 12" vinyl tile flooring. Vinyl tile in front of pantry is damaged. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

UNIT 1629M and 1629M1

The dwelling whose address is 1629M and 1629M1 is a one story, duplex dwelling with carports. Visually, the dwelling is a raised foundation system with 1 X 3 lattice "skirt" around dwelling. Raised foundation system consist of post and beam on precast concrete footing "tofu" blocks. Floor framing consist of 4X beams, 2X floor joist and 1X wood flooring. Exterior and interior walls appears to be single wall with 1X VJ2SS2S. Roof system is a combination of 4X rafters (open beam) at kitchen and living room and carpenter built trusses with canec ceiling at 8'-0" high in bedrooms and bathroom. Roof sheathing is 1X with rolled roofing with reflective coating.

We visually noted several areas that showed signs of erosion from ground water running under the house. We noted several interior doors have become "sticky" and difficult to operate. In addition, we visually noted the Makai/Ewa corner of house "dipping" downward. Presently, it does not appear dwellings are in any immediate danger. However, erosion is of concern and needs to be addressed.

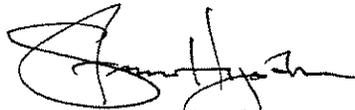
1629M1 (left side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in good condition. We noted existing supply water lines have been upgraded with copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
5. Roofing has not been tested for asbestos.
6. Existing flooring in hall, bath and kitchen has 12" vinyl tile. Bedrooms and living room have carpet flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.

1629M (right side)

1. At the time of our visitation, we noted that the existing light and plumbing fixtures appeared to be in fair condition. We noted existing supply water lines have been upgraded to copper.
2. In general, existing electrical outlets does not appear to be grounded and was not equipped with GFI outlets.
3. We visually noted no smoke detector. However, at the time of construction, smoke detectors were not required.
4. Carport roof appears to have been enlarged compared to as-built drawings.
5. We visually noted several areas of dry rot and peeling paint. Paint has not been tested for lead.
6. Roofing has not been tested for asbestos.
7. Existing flooring in living room is carpet. Hall, bedrooms, bath and kitchen have 9" vinyl tile flooring. We do not know if flooring was laid over another type of flooring. Flooring and adhesive has not been tested for asbestos.
8. We noticed some dryrot damage on window sills.

Signed:

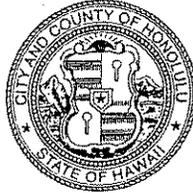
A handwritten signature in black ink, appearing to read 'Steven M. Higashiya', written over a printed name.

Steven M. Higashiya

EXHIBIT J
DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4432 • FAX: (808) 527-6743
DEPT. INTERNET: www.honolulu.gov • INTERNET: www.honolulu.gov

MUFI HANNEMANN
MAYOR



HENRY ENG, FAICP
DIRECTOR

DAVID K. TANQUE
DEPUTY DIRECTOR

2004/ELOG-2773(E)

July 6, 2005

Mr. Glenn M. Adachi
Attorney at Law
1314 South King Street, Suite 616
Honolulu, Hawaii 96814

Dear Mr. Adachi:

Subject: Condominium Conversion Project
1629 Kino Street
Tax Map Key: 1-3-019: 076

This is in response to your letter dated December 6, 2004 requesting verification that the structures on the above-mentioned property met all applicable code requirements at the time of construction.

Investigation revealed that the five one-story single-family detached dwellings and six one-story two-family detached dwellings met all applicable code requirements when they were constructed in 1952 (1629); in 1953 (1629A); in 1955 (1629C, D & E); and in 1963 (1629 F/F1, H/H1, J/J1, K/K1, L/L1 & M/M1) on this 93,205-square foot R-5 Residential District zoned lot.

The 19 all-weather-surface off-street parking spaces are considered nonconforming parking.

On July 16, 1986, an Existing Use Permit No. 86/EU-7 was approved to allow the number and type of dwelling units (5 one-family and 6 two-family detached dwellings, totaling 17 units), which shall remain the same as existing.

No variances or special permits were granted to allow deviations from any applicable codes.

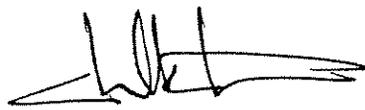
For your information, the Department of Planning and Permitting cannot determine all other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

Mr. Glenn M. Adachi
July 6, 2005
Page 2

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create separate lots of record for subdivision and zoning purposes.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of our Commercial and Multi-family Code Enforcement Branch at 527-6341.

Sincerely yours,


for HENRY ENG, FAICP
Director of Planning and Permitting

HE:ft

Doc 381614

EXHIBIT K

1629
KINO STREET AOA

MONTHLY BUDGET ANALYSIS FOR: 1629 Kino Street AOA

Approved budget to be effective on January 1, 2007

Prepared By: Greg Tatsuguchi

Board Approved:
Revision Date January 4, 2007

		2006 Budget	Monthly Average	Proposed 2007 Budget	Approved 2007 Budget
REVENUES					
OPERATING REVENUES:					
6000	FEES/DUES/RECEIPTS	0	0	3,452	0
6300	ASSESSMENTS	0	0	0	0
6400	TAXABLE INCOME	0	0	0	0
TOTAL OPERATING REVENUES:		\$0	\$0	\$3,452	\$0
NON-OPERATING REVENUES:					
6500	LEASE RENT COLLECTIONS	0	0	0	0
TOTAL NON-OPERATING REVENUES		\$0	\$0	\$0	\$0
TOTAL REVENUES		\$0	\$0	\$3,452	\$0
EXPENSES					
OPERATING EXPENSES:					
8001	WAGES AND SALARIES	0	0	0	0
8020	EMPLOYEE BENEFITS	0	0	0	0
8050	ADMINISTRATIVE COSTS	0	0	35	0
8100	PROPERTY MANAGEMENT	0	0	500	0
8110	LEGAL	0	0	0	0
8115	OTHER PROFESSIONAL	0	0	75	0
8150	ELECTRICITY	0	0	0	0
8175	WATER	0	0	450	0
8185	SEWER	0	0	500	0
8200	TELEPHONE	0	0	0	0
8225	GAS	0	0	0	0
8250	TELEVISION	0	0	0	0
8275	EXTERMINATING	0	0	0	0
8300	RUBBISH REMOVAL	0	0	0	0
8310	SECURITY	0	0	0	0
8325	CUSTODIAL	0	0	0	0
8350	MAINTENANCE	0	0	250	0
8375	ELEVATOR	0	0	0	0
8400	AMENITIES	0	0	0	0
8425	VEHICLE COSTS	0	0	0	0
8500	TAXES	0	0	0	0
8550	FIXED EXPENSE	0	0	0	0
8700	INSURANCE	0	0	1,199	0
TOTAL OPERATING EXPENSES:		\$0	\$0	\$3,009	\$0
NON-OPERATING EXPENSES:					
9000	CAPITAL EXPENSE	0	0	0	0
9100	LEASE RENT TRANSMITTAL	0	0	0	0
TOTAL NON-OPERATING EXPENSES:		\$0	\$0	\$0	\$0
TOTAL EXPENSES		\$0	\$0	\$3,009	\$0
NET INCOME		\$0	\$0	\$443	\$0
RESERVE FUND TRANSFERS:					
1299	TRANSFER CLEARING-FROM RESERVES	0	0	0	0
1399	TRANSFER CLEARING-TO RESERVES	0	0	443	0
NET RESERVE TRANSFERS		\$0	\$0	(\$443)	\$0
NET INCOME & NET RESERVE TRANSFERS		\$0	\$0	(\$0)	\$0

NOTE: This Budget was prepared on a cash basis.

MAINTENANCE FEE SCHEDULE

Effective Date: January 1, 2007

Project No.: _____ Project Name: 1629 Kino Street AOA

Unit Type	PerCent Common Interest	Number Of Units	Maint Fee Per Unit	Total Maint Fee Unit Type	Hurricane Insurance	Special Assess Per Unit	Total Lease Rent Unit Type	Total Amount Per Unit
1629 Kino St	8.8000	1	303.78	303.78	70.42		0.00	374.20
A	5.7000	1	196.76	196.76	35.00		0.00	231.76
C	5.7000	1	196.76	196.76	35.00		0.00	231.76
D	5.7000	1	196.76	196.76	35.00		0.00	231.76
E	5.7000	1	196.76	196.76	35.00		0.00	231.76
F	5.7000	1	196.76	196.76	36.46		0.00	233.22
F-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
H	5.7000	1	196.76	196.76	36.46		0.00	233.22
H-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
J	5.7000	1	196.76	196.76	36.46		0.00	233.22
J-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
K	5.7000	1	196.76	196.76	36.46		0.00	233.22
K-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
L	5.7000	1	196.76	196.76	36.46		0.00	233.22
L-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
M	5.7000	1	196.76	196.76	36.46		0.00	233.22
M-1	5.7000	1	196.76	196.76	36.46		0.00	233.22
TOTALS		17		\$3,451.94	\$647.94		\$0.00	\$4,099.88

Note: Unit Type A - Lease Rent collected only from 6 units, #107 does not pay lease rent. Therefore, total amount based on \$273.91 multiplied by 6 units, equals \$1,643.46.

I, Greg Tatsuguchi, as agent for/and/or and employed by Pure Management, the condominium managing agent/developer for the 1629 Kino Street condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Signature

Date 1/7/07

(*): Mandatory reserves assessment 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.

EXHIBIT L

SUMMARY OF SALES CONTRACT

The Seller will use the standard form Deposit, Receipt, Offer and Acceptance (DROA) agreement as the sales contract for the sale of the unit(s). The sales contract contains the price, description and location of the apartment and other terms and conditions under which a buyer will agree to buy an apartment in the Project. Among other things, the sales contract provides:

1. A section for financing to be filled in and agreed to by the parties which will set forth how the buyer will pay the purchase price.

2. Buyer's deposits will be held in escrow until the sales contract is closed or cancelled.

3. Buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

4. In the event of default:

If buyer defaults:

- (1) Seller may bring an action for breach of contract;
- (2) Seller may retain the deposits as liquidated damages;
- (3) Buyer is responsible for any costs incurred under the sales contract.

If Seller defaults:

- (1) Buyer may bring an action for breach of contract;
- (2) Buyer may bring an action for specific performance;
- (3) Seller is responsible for any costs incurred under the sales contract.

The prevailing party is entitled to recover all costs incurred including reasonable attorney's fees. Escrow fees incurred shall be deducted before disbursement to the prevailing party.

4. The unit is being sold "as is". The HBR standard form "As Is" addendum is attached as an addendum to the contract.

5. The sales contract may contain additional terms and conditions as the Seller and Buyer may agree to include.

The sales contract contains various other provisions which the buyer should become acquainted with.

EXHIBIT M

SUMMARY OF ESCROW AGREEMENT

The escrow agreement establishes an arrangement under which a purchaser's deposits will be held by a neutral party ("Escrow"). Under the escrow agreement these things will or may happen:

- (a) Escrow will collect and hold payments due pursuant to any sales contract.
- (b) Signed copies of the sales contract will be delivered to Escrow.
- (c) Owner will notify Escrow who in turn will notify purchasers when payments are due.
- (d) Escrow will accept purchaser's payments pursuant to the sales contract and will hold the funds or make payments according to the escrow agreement.

(e) The escrow agreement states under what conditions escrow will disburse buyers funds. Escrow will disburse upon receipt of the following:

1. Notification that a final public report has been issued and that purchaser has received a copy.
2. Owner has furnished Escrow an opinion that the requirements of HRS have been met.

(f) Under the escrow agreement purchaser shall be entitled to a refund, if purchaser makes a written request for a refund and Escrow has received a written request from Owner to return purchaser's funds and purchaser's funds were obtained prior to the issuance of a final public report.

(g) The escrow agreement states what will happen to a purchaser's funds upon default under the sales contract. Owner is required to certify to Escrow in writing that purchaser defaults and that Owner is terminating the contract. Escrow will notify purchaser by registered mail of the default. Escrow will treat the purchaser's funds as belonging to the Owner subject to the provisions relating to dispute and conflicting demands.

(h) Escrow will coordinate and supervise the signing of all necessary documents.

(i) The escrow agreement sets forth Escrow's responsibilities in the event of any disputes.

The escrow agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

**EXHIBIT N
PARKING**

UNIT

PARKING

1629

2-car garage attached

1629A

Parking pad adjacent to the dwelling

1629C, 1629D, 1629E, 1629F,

1629F-1, 1629H, 1629H-1, 1629J

1629J-1, 1629K, 1629K-1, 1629L,

1629L-1, 1629M and 1629M-1

Carport attached to the dwelling