

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

CONDOMINIUM PROJECT NAME	54-223 KEALA ROAD
Project Address	54-223 Keala Road, Hauula, Hawaii 96717
Registration Number	6321 (conversion)
Effective Date of Report	April 1, 2009
Developer(s)	KAAAWA CONGREGATION OF JEHOVAH'S WITNESSES

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

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

This is a CONDOMINIUM PROJECT, not a subdivision. It does not involve the sale of individual subdivided lots. The land area beneath and immediately appurtenant to each unit is designated a LIMITED COMMON ELEMENT and not a legally subdivided lot. The dotted 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.

1. 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 been complied with.

2. Facilities and improvements normally associated with county approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for, and services such as County street maintenance and trash collection will not be available for interior roads and driveways.

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

Please also see Exhibit "A" attached which describes the Developer's reserved rights.

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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 checked="" 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	N/A
Address of Project	54-223 Keala Road, Hauula, Hawaii 96717
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 5-4-017-010
Tax Map Key is expected to change because	N/A
Land Area	1.39 acres
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	3
Floors Per Building	2 2-story and 1 1-story
Number of New Building(s)	0
Number of Converted Building(s)	3
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	concrete and wood

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
Unit 1	1	5/2-1/2	2,189 sf	108	Stairs	2,297 sf
Unit 2	1	5/2-1/2	2,400 sf	108	Stairs	2,508 sf
Unit 3	1	N/A	2,958 sf	336/72	Entrance/ Ramp	3,366 sf
See Exhibit <u> B </u>						

3	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 Stall in the Project:	47
Number of Guest Stalls in the Project:	0
Number of Parking Stalls Assigned to Each Unit:	2 each for Units 1 & 2; 43 for Unit 3
Attach Exhibit <u> B </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.	N/A

1.5 Boundaries of the Units

Boundaries of the unit:
 Each apartment includes, but is not limited to, the exterior finished surfaces of all exterior walls, roofs, doors, windows, and the interior spaces bounded thereby, and includes all floors, foundations, underpinnings, doors, roofs, windows, structures, and other appurtenances. Each apartment shall also include the limited common land area appurtenant to such apartment. See Sects. 4.2 & 5.1.4 of Decl

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):
 Each apartment owner may alter the interior of the apartment owner's apartment, but subject to the restrictions, as provided in Section 10.1 of the Declaration of Condominium Property Regime.

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 N/A .

As follows:

- Unit 1 = 33%
- Unit 2 = 33%
- Unit 3 = 34%

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>Common Elements: 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> C </u>.</p>	
<p>Described as follows: N/A</p>	
Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

<p>Limited Common Elements: 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> D* </u>.</p>
<p>Described as follows: N/A</p>
<p>* Note: Land Areas referenced herein are not legally subdivided lots.</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:
<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> E </u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: January 13, 2009</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	2	<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 checked="" type="checkbox"/>	Other (Specify): Church	1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-5
Is/Are this/these use(s) specifically permitted by the project's Declaration 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			N/A	

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 checked="" type="checkbox"/>	<input 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>N/A</p>			

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</p> <p><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:</p> <p>See Exhibit F.</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p> <p>See Exhibit F.</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> <p>There are no violations.</p>	
<p>Estimated cost of curing any violations described above:</p> <p>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 non-conforming 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 style="text-align: center;">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> <p>See Exhibit K.</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>N/A</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>N/A</p>	
<p>Other disclosures and information:</p> <p>N/A</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>N/A</p>	
<p>The nature and the scope of services to be provided.</p> <p>N/A</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p> <p>N/A</p>	
<p>The duration of the provision of the services.</p> <p>N/A</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p> <p>N/A</p>	
<p>Other disclosures and information.</p> <p>N/A</p>	

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: Kaaawa Congregation of Jehovah's Witnesses</p> <p>Business Address: 54-223 Keala Road Hauula, Hawaii 96717</p> <p>Business Phone Number : 393-4961</p> <p>E-mail Address: None</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>Stuart Pannell, President/Director; Richard Blechinger, Vice-President/Director; Lawrence Garlds, Secretary/Treasurer/Director; Larry Carvalho, Director; John W. Simpson, Director; Larry L. Loa, Jr., Director.</p>
2.2 Real Estate Broker	<p>Name: None selected - See Paragraph 9 of Exhibit K</p> <p>Business Address: N/A</p> <p>Business Phone Number: N/A</p> <p>E-mail Address: N/A</p>
2.3 Escrow Depository	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: 521-0211</p>
2.4 General Contractor	<p>Name: N/A</p> <p>Business Address:</p> <p>Business Phone Number: N/A</p>
2.5 Condominium Managing Agent	<p>Name: Self-Managed by the Association</p> <p>Business Address: N/A</p> <p>Business Phone Number: N/A</p>
2.6 Attorney for Developer	<p>Name: Bruce S. Noborikawa & Herman W.H. Lee</p> <p>Business Address: 1001 Bishop Street, 18th Floor, ASB Tower Honolulu, Hawaii 96813</p> <p>Business Phone Number: 524-1800</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	2007-030397

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	February 19, 2008	2008-119699
Bureau of Conveyances	November 18, 2008	2008-177073

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 26, 2007	2007-030398

Amendments to Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number
None	N/A	N/A

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	N/A
Bureau of Conveyances Map Number	4389

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 type="checkbox"/>	
Developer does not plan to adopt House Rules	<input checked="" 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 type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" 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: See Exhibit A.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<u>Management of the Common Elements:</u> 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.	
The initial Condominium Managing Agent for this project is (check one):	
<input type="checkbox"/>	Not affiliated with the Developer
<input checked="" 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

<u>Estimate of the Initial Maintenance Fees:</u> 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.
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.

4.3 Utility Charges to be Included in the Maintenance Fee

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

4.4 Utilities to be Separately Billed to Unit Owner

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>G</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: September 22, 2008 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>H</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 checked="" 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 checked="" type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
N/A	

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. See Paragraph 1 of Exhibit K.

Appliances:

None. See Paragraph 1 of Exhibit K.

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

Status of Construction: Units 1 and 2 were built in 1988. Unit 3 was built in 1975.
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.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A

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 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.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
--------------------------	--

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

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):	
<input type="checkbox"/>	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
<input type="checkbox"/>	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.

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

<p>Box A</p> <p><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:</u> 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.</p>
<p>Box B</p> <p><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.

N/A

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: None

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

See Exhibit K.

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.

Kaaawa Congregation of Jehovah's Witnesses

Printed Name of Developer

By:  2/12/09
Duly Authorized Signatory* Date

STUART PANNELL, President/Director

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & 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"

DEVELOPER'S RESERVED RIGHTS

Reserved Right to Amend Declaration. The Declarant reserved the right to amend the Declaration without the consent or joinder of any other person or party, including without limitation the persons then owning or leasing the apartments or their mortgagees. The Declarant shall have the right to execute, acknowledge, process and record any and all instruments necessary or appropriate for such purpose. This reservation terminates on December 31, 2020. See Section 17.5 of the Declaration for further information.

END OF EXHIBIT "A"

EXHIBIT "B"

UNIT TYPES AND SIZES OF UNITS/DESCRIPTION OF UNITS

A. UNIT TYPES AND SIZES OF UNITS.

Unite Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
Unit 1	1	5 BR/ 2-1/2 BATH	2,189 sf	108	Stairs	2,297 sf
Unit 2	1	5 BR/ 2-1/2 BATH	2,400 sf	108	Stairs	2,508 sf
Unit 3	1	1 Assmby Rm/1 Conf Rm/Lib/ 2 restrooms	2,816	336/72	Entrance/ Ramp	3,366 sf

B. DESCRIPTION OF APARTMENTS.

The Project contains the following three units:

a. Unit 1. Unit 1 consists of one freehold estate consisting of a two-story residential structure. The first floor of this residential structure consists of a family room, two (2) bedrooms, one (1) bathroom, two (2) utility rooms, a storage room and laundry area. The second floor of this residential structure consists of a living room, three (3) bedrooms, 1 ½ bathrooms and an open sundeck. There is an interior stairway to the second floor. The first floor net living area of this residential structure is approximately 1,104 square feet and the interior stairway is approximately 108 square feet. The second floor net living area of this residential structure is approximately 1,085 square feet. Unit 2 has two (2) appurtenant detached uncovered parking stall.

b. Unit 2. Unit 2 consists of one freehold estate consisting of a two-story residential structure. The first floor of this residential structure consists of a family room, two (2) bedrooms, one (1) bathroom, two (2) utility rooms, a storage room, laundry area and a open lanai. The second floor of this residential structure consists of a living room, three (3) bedrooms and 1 ½ bathrooms. There is an interior stairway to the second floor. The first floor net living area of this residential structure is approximately 1,266 square feet and the interior stairway is approximately 108 square feet. The second floor net living area of this residential structure is approximately 1,134 square feet. Unit 2 has two (2) appurtenant detached uncovered parking stall.

c. Unit 3. Unit 3 consists of one freehold estate consisting of a one-story residential structure. This residential structure consists of an assembly room, conference room and library, and two (2) restrooms. The net living area of the residential structure is approximately 3,366 square feet. Unit 3 has forty-three (43) appurtenant detached uncovered parking stall(s).

END OF EXHIBIT "B"

EXHIBIT "C"

COMMON ELEMENTS

Except where designated as part of the Limited Common Elements in Exhibit D below, the Common Elements of the Project include the following:

- (a) The Land in fee simple;
- (b) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens outside of the Apartments;
- (c) All roads, driveways, parking stalls and parking areas, access lanes, paved areas, ramps, and loading areas;
- (d) All secondary structures;
- (e) All mailboxes;
- (f) All sewer lines, pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations on, above, over, under and across the Project to the point of their respective connections to Improvements comprising a part of the Apartments or the Limited Common Elements appurtenant thereto, including, without limitation, those providing Apartments with electricity, light, gas (if any), water, air conditioning, sewer, refuse, telephone, and radio and television signal distribution (if any); and
- (g) Any and all other apparatus and installations existing for common use by two (2) or more apartment owners, and any and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

END OF EXHIBIT "C"

EXHIBIT "D"

LIMITED COMMON ELEMENTS

The Limited Common Elements in the Project include the following:

a. Unit 1. The land area around and under Unit 1 (the metes and bounds description of which appear below) which is delineated in the Condominium Map as a limited common element for Unit 1 is a limited common element of Unit 1 and is for the exclusive use of Unit 1 and consists of approximately 10,226 square feet. Unit 1 has two uncovered parking stall within its limited common element land. Unit 1 is serviced by a cesspool that located in the land area around and under Unit 1 and which exclusively serves Unit 1.

b. Unit 2. The land area around and under Unit 2 (the metes and bounds description of which appear below) which is delineated in the Condominium Map as a limited common element for Unit 2 is a limited common element of Unit 2 and is for the exclusive use of Unit 2 and consists of approximately 7,500 square feet. Unit 2 has two uncovered parking stall within its limited common element land. Unit 2 is serviced by a cesspool that located in the land area around and under Unit 2 and which exclusively serves Unit 2.

c. Unit 3. The land area around and under Unit 3 (the metes and bounds description of which appear below) which is delineated in the Condominium Map as a limited common element for Unit 3 is a limited common element of Unit 3 and is for the exclusive use of Unit 3 and consists of approximately 42,711 square feet. Unit 3 has forty-three uncovered parking stalls within its limited common element land. Unit 3 is serviced by a cesspool that located in the land area around and under Unit 3 and which exclusively serves Unit 3.

d. The water lines, sewer lines or drain lines located in or under the Private Yard of an apartment which serve only that apartment shall be appurtenant to such apartment;

e. The mailbox bearing the street address of the apartment shall be appurtenant to the such apartment;

Description of Private Yard for each Apartment is as follows:

54-223 KEALA ROAD CONDOMINIUM

Limited Common Element 1

Being a portion of Lot "4" of land situated at Hauula, Koolauloa, City and County of Honolulu, State of Hawaii, of the "HAUULA PARK TRACT", as shown on File Plan Number 246, filed in the Bureau of Conveyances of the State of Hawaii.

Beginning at the Southwest corner of this unit, same being the Northwest corner of Unit 2, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAIPAPAU" being 1,019.15 feet South and 2,441.72 feet East, thence running by azimuths measured clockwise from True South:

1.	156°	46'	95.25	feet along the Northeast side of Keala Road and Lot 13 of Hauula Park Tract (File Plan 246);
2.	265°	37'	159.48	feet along Lots 9, 8, and 7, being a portion of Land Commission Award 8171, Apana 1 to Hoopalahee;
3.	335°	46'	41.10	feet along Unit 3;
4.	65°	46'	150.00	feet along Unit 2 to the point of beginning and containing an area of 10,226 square feet.

54-223 KEALA ROAD CONDOMINIUM

Limited Common Element 2

Being a portion of Lots "4" and "5" of lands situated at Hauula, Koolauloa, City and County of Honolulu, State of Hawaii, of the "HAUULA PARK TRACT", as shown on File Plan Number 246, filed in the Bureau of Conveyances of the State of Hawaii.

Beginning at the Northwest corner of this unit, same being the Southwest corner of Unit 1, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAIPAPAU" being 1,019.15 feet South and 2,441.72 feet East, thence running by azimuths measured clockwise from True South:

- | | | | | |
|----|------|-----|--------|--|
| 1. | 245° | 46' | 150.00 | feet along Unit 1; |
| 2. | 335° | 46' | 50.00 | feet along Unit 3; |
| 3. | 65° | 46' | 150.00 | feet along Unit 3; |
| 4. | 155° | 46' | 50.00 | feet along the Northeast side of Keala Road to the point of beginning and containing an area of 7,500 square feet. |

54-223 KEALA ROAD CONDOMINIUM

Limited Common Element 3

Being a portion of Lots "4", "5" and "6" of lands situated at Hauula, Koolauloa, City and County of Honolulu, State of Hawaii, of the "HAUULA PARK TRACT", as shown on File Plan Number 246, filed in the Bureau of Conveyances of the State of Hawaii.

Beginning at the Southwest corner of this unit, same being the Northwest corner of Lot 7 of Hauula Park Tract (File Plan 246), the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAIPAPAU" being 1,157.85 feet South and 2,504.15 feet East, thence running by azimuths measured clockwise from True South:

- | | | | | |
|----|------|-----|--------|--|
| 1. | 155° | 46' | 102.10 | feet along the Northeast side of Keala Road; |
| 2. | 245° | 46' | 150.00 | feet along Unit 2; |
| 3. | 155° | 46' | 91.10 | feet along Units 2 and 1; |
| 4. | 265° | 37' | 73.57 | feet along Lots 7 and 6, being a portion of Land Commission Award 8171, Apana 1 to Hoopalahee; |
| 5. | 266° | 05' | 76.00 | feet along Lot 6 and 5, being a portion of Land Commission Award 8171, Apana 1 to Hoopalahee; |
| 6. | 338° | 00' | 120.00 | feet along Land Commission Award 8340, Apana 2 to Kaiwinui no Kaalilaa; |
| 7. | 71° | 15' | 65.00 | feet along Land Commission Award 8416 to Keaniani; |
| 8. | 323° | 15' | 80.61 | feet along Land Commission Award 8416 to Keaniani; |

9. 77° 42' 243.92 feet along Lot 7 of Hauula Park Tract (File Plan 246) to the point of beginning and containing an area of 42,711 square feet.

END OF EXHIBIT "D"

EXHIBIT "E"

LIST OF ENCUMBRANCES

1. Any lien for real property taxes not yet delinquent.
(Tax Map Key: Oahu 5-4-017-010)
2. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR
"54-223 KEALA ROAD" CONDOMINIUM PROJECT

DATED : --- (acknowledged January 30, 2007)
RECORDED : Document No. 2007-030397
MAP : 4389 and any amendments thereto

FIRST AMENDED AND RESTATED DECLARATION SUBMITTING PROPERTY TO THE
CONDOMINIUM PROPERTY REGIME OF 54-223 KEALA ROAD, dated February 19, 2008, recorded
as Document No. 2008-119699; SECOND AMENDED AND RESTATED DECLARATION
SUBMITTING PROPERTY TO THE CONDOMINIUM PROPERTY REGIME OF 54-223 KEALA ROAD,
dated --,2008 (acknowledged on November 18, 2008), recorded as Document No. 2008-177073.

3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : --- (acknowledged January 30, 2007)
RECORDED : Document No. 2007-030398

END OF EXHIBIT "E"

EXHIBIT F

RONALD YAMAMOTO
2672 Nonohe Street
Wahiawa, Hawaii 96786

January 26, 2007

Mr. Stuart Pannell
Kaaawa Congregation of Jehovah's Witnesses
54-223 Keala Road
Hauula, Hawaii 96717

Dear Mr. Pannell:

As per your instructions, a visual inspection was made of the property located at 54-223 Keala Road, Hauula, Hawaii, Tax Map Key No. (1) 5-4-017-010.

The purpose of the inspection was to examine and comment on the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the property.

The following describes my assessment of the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the property:

1. The structures appear in good condition. Units 1, 2 and 3 appear to have no structural defects.
2. The electrical system and cesspool system appear to be functioning properly and seem to be in satisfactory condition.
3. The expected useful life is estimated to be approximately 40 years.

CONCLUSION: The units and mechanical and electrical installations at present are in good condition with no structural defects.

Very truly yours

Ronald Yamamoto

Ronald Yamamoto
Hawaii Registration Number 2935-S

EXHIBIT "G"

SUMMARY OF SALES CONTRACT

Summary of Sales Contract

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

Among other things, the Sales Contract:

1. Identifies the buyer and total purchase price.
2. States that purchaser's deposit will be held in escrow until the Sales Contract is closed or canceled.
3. Provides that the Developer is selling the apartments in "AS-IS WHERE-IS" condition. This means that the Developer is not making any warranties or representations with respect to the apartments and Project.
4. Provides that all the closing cost shall be paid by buyer.
5. Provides the following remedies, in the event of default by the buyer under the Sales Contract, Developer may (a) terminate the contract and retain the initial deposit; and (b) pursue any other remedy, including specific performance, permitted by law or equity. Any awards to the prevailing party in any action are subordinate to escrow's expenses.
6. Provides that purchaser may not assign his/her interest in the Sales Contract without the prior written consent of Developer.

The Sales Contract contains various other provisions which purchaser should become acquainted with.

END OF EXHIBIT "G"

EXHIBIT "H"

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement, dated September 22, 2008, between the Developer and Title Guaranty Escrow Services, Inc. ("Escrow"), has been submitted to the Real Estate Commission and is available for inspection at the Developer's office. The following is a summary of some of the provisions of the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS IN THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

1. All money received by the Developer from buyers under sales contracts for apartments in the Project must be given to Escrow. Escrow, in accordance with written instructions from the Developer, shall deposit all money so received in accounts at a federally insured bank, savings and loan association or other financial institution which pays interest on deposits. Any interest earned on funds deposited into Escrow will accrue to the credit of the Developer; except for any interest earned on funds in a separate account requested by Buyer and established by Escrow which will accrue to the credit of Buyer.
2. Under certain conditions, a buyer shall be entitled to a refund. Escrow shall pay this refund to the buyer without interest less a reasonable escrow cancellation fee.
3. Escrow is required to notify a buyer of return of funds. If a buyer fails to claim the funds within sixty (60) days, Escrow shall deposit the funds into a special account in the name of the Developer as trustee of the Buyer.
4. Upon default by a buyer, Escrow shall promptly give buyer written notice of said default. If buyer fails to cure said default, Escrow shall so advise Developer. If Developer then certifies that buyer is in default or that Developer has terminated the Sales Contract, Escrow shall treat all funds of buyer, less any escrow cancellation fee, as the funds of Developer.

END OF EXHIBIT "H"

EXHIBIT "I"

PARKING STALL SPECIFICATIONS

Unit	Regular Cov/Op	Compact Cov/Op	Tandem Cov/Op	Total
1	2 open	0	0	2
2	2 open	0	0	2
3	43 open	0	0	43

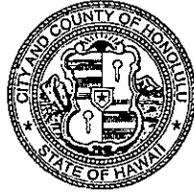
See "Exhibit B" for additional information on parking stalls for this condominium project.

END OF EXHIBIT "I"

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
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MUFI HANNEMANN
MAYOR



HENRY ENG, FAICP
DIRECTOR

DAVID K. TANOUÉ
DEPUTY DIRECTOR

2004/ELOG-2774(LT)

April 19, 2005

Mr. Bruce S. Noborikawa
Alston Hunt Floyd & Ing
Attorneys at Law
A Law Corporation
18th Floor, ASB Tower
1001 Bishop Street
Honolulu, Hawaii 96813

Dear Mr. Noborikawa:

Subject: Condominium Conversion Project
54-223 Keala Road
Tax Map Key: 5-4-017: 010

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 meeting facility (church) and the two two-story single-family detached dwellings with 63 all-weather-surface off-street parking spaces met all applicable code requirements when they were constructed in 1986 and 1987, respectively, on this 60,437-square foot R-5 Residential District zoned lot.

Investigation also revealed the following:

1. On February 27, 1987, 86/SPR-6 was approved with conditions to establish a meeting facility (church use) within an R-5 Residential zoning district.
2. On June 20, 1989, a minor modification to 86/SPR-6 was approved with conditions.

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

EXHIBIT J

Mr. Bruce S. Noborikawa
Alston Hunt Floyd & Ing
April 19, 2005
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For your information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

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,

A handwritten signature in black ink, appearing to read 'Henry Eng', written over a horizontal line.

for HENRY ENG, FAICP
Director of Planning and Permitting

HE:ft

Doc 365114

EXHIBIT "K"

ADDITIONAL DISCLOSURES

1. **NO CONSTRUCTION WARRANTIES.** The Developer does not make any warranties for the Project. The Developer will give to each buyer a full and complete warranty of title to the particular apartment in the Apartment Deed. Other than that, the Developer will make no warranties, express or implied, about any apartment, the Project or anything installed or contained therein. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular use or purpose or for sufficiency of design. Developer will make no warranties, express or implied, about any appliances installed or contained therein. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular use or purpose or for sufficiency of design.
2. **NOT A SUBDIVISION.** This is a condominium project which should not be confused with a subdivision. A purchaser of an apartment unit will be conveyed an apartment unit together with an "undivided" percentage interest in the common elements of the project. The entire parcel of land upon which the Project is situated is designated as a common element. That portion of the common element which each purchaser has the exclusive right to use is called a limited common element or area, but is not a separate, legally subdivided lot.
3. **MAINTENANCE FEES.** Developer believes that there are currently no common elements of this Project that will need repairs or replacement in the future by the Association because all costs of every kind pertaining to each apartment and its respective limited common element land areas, including but not limited to, cost of landscaping, maintenance, repair, replacement and improvement shall be borne entirely by the respective apartment owner thereof. All utilities are separately metered or submetered. Based on the foregoing, there is no schedule of maintenance fees attached to this Final Public Report. Any common elements in this Project that would need to be repaired or replaced in the future would probably be done by the apartment owner to which such common element was appurtenant. The Developer believes that the Association of Apartment Owners and owners would rather handle any such future repair and replacement as a special assessment rather than collect monthly maintenance fees for the purposes of establishing a reserve and incur other expenses necessitated by such collections (such as management fees, accounting expenses, etc.).
4. **INSURANCE.** Section 514B-143, Hawaii Revised Statutes, requires the Association of Apartment Owners to purchase property insurance, commercial general liability insurance, and a fidelity bond (where the association has more than five dwelling units) (collectively, "Insurance") to cover the improvements of the Project, and that the premiums for the insurance be common expenses. Developer anticipates that the Association will elect to permit individual apartment owners to obtain and maintain separate policies of Insurance and name the Association as an additional insured. In such case, Insurance premiums will be the responsibility of individual apartment owners and not common expenses. Prospective purchasers should consult with their own insurance professionals to obtain an estimate for individual fire and hazard insurance. The Board shall obtain directors and officers liability coverage at a level deemed reasonable by the Board, unless otherwise limited by the Declaration or Bylaws.
5. **RESERVES.** Developer discloses that no reserve study was done in accordance with Section 514B-148(a)(4), Hawaii Revised Statutes. No reserves are necessary because there are no common elements that require any type of replacement or major repair by the Association. The Developer believes that if there should be any common elements which require any type of replacement or major repair by the Association, it would be handled by way of a special assessment.
6. **NO WARRANTIES OR REPRESENTATIONS.** The Developer is not making any representation or warranty about the apartment, its furnishing and appliances, any electrical, plumbing or mechanical component of the apartment, and the Project. See Exhibit G for further information. A buyer must conduct his or her own inspection of the apartment, its appliances, and all other features of the apartment and the Project. **THE DEVELOPER IS NOT OBLIGATED TO MAKE ANY REPAIRS TO ANY PART OF THE APARTMENT OR PROJECT.**

7. LEAD WARNING STATEMENT. 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 hazard is recommended prior to purchase". The Developer discloses that he does not have an assessment or inspections relating to lead-based paint.

8. HAZARDOUS MATERIALS. The Developer neither prepared nor commissioned a Phase 1 Environmental Site Assessment and makes no representations or warranties whatsoever. The Developer has made no independent investigation as to asbestos or other hazardous substances in the apartments 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, pollutant, 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 buyer acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the apartments, or in, under or around the Project. Because of the possible presence of such substances, the buyer should have the apartment inspected to determine the extent (if any) of such contamination and any necessary remedial action. The Developer will not correct any defects in the apartment or in the Project or anything installed or contained therein and buyer expressly releases the developer from any liability to the buyer if any hazardous materials are discovered.

9. DISCLOSURE RE: SELECTION OF REAL ESTATE BROKER. Developer does not intend to sell any of the units at this time. If Developer wishes to commence sales of units, this public report shall not bind a buyer to the sale of any apartment unit until (1) the Developer first submits to the Real Estate Commission a duly executed Amendment to Public Report identifying the designated sales agent, and a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, and (2) gives a copy of said Amendment to Public Report to the buyer together with a copy of the Public Report.

10. DISCLOSURE RE: NO CHANGES TO PROJECT. Developer discloses that no changes have occurred to the Project that would invalidate the statements made in the Department of Planning and Permitting of the City and County of Honolulu letter dated April 19, 2005.

END OF EXHIBIT "K"