

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

CONDOMINIUM PROJECT NAME	1510 LIHOLIHO
Project Address	1504 and 1510 Liholiho Honolulu, Hawaii 96822
Registration Number	6652
Effective Date of Report	June 14, 2010
Developer(s)	1510 LIHOLIHO STREET 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

[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.]

Summary of Changes from Earlier Developer's Public Report are described as follows:

[X] Changes made are as follows:

1. The common interest for the units have changed. See Exhibit "A".
2. The Developer has reserved the right to: install in certain units stacking washer and dryers; install a laundry sink; install split air conditioning type units; replace all windows and doors; and to install security doors in certain locations within the Project.
3. The Condominium Map was amended consistent with the foregoing.
4. The Declaration was amended to reflect items 1 through 3 above.
5. The House Rules were amended to clarify and add additional restrictions on maintaining pets in the units.
6. There is a new mortgage encumbrance.
7. A title update was obtained. See Exhibit "C".
8. The former escrow agent, Integrity Escrow and Title Company, Inc., merged into Hawaii Escrow & Title, Inc. (HET). Accordingly, HET is now the escrow agent.
9. The management agent has changed.
10. The estimated maintenance fees have been updated.

SPECIAL NOTICE

1. The four-story building was constructed in 1969 and the two-story building was constructed in 1957. The Developer purchased the subject property in June 2007 and then subsequently converted it into a condominium property regime in accordance with Chapter 514B, Hawaii Revised Statutes. Accordingly, the Developer has very little knowledge and experience about the operations of the property and units. The Developer was not involved with the original construction of the buildings and units. All sales will be in "as is - where is" condition.
2. The Developer may undertake the installation of the plumbing and electrical components for some of the units to install washing machine and drying units on the lanais. See page 18 and Exhibit "A" for additional information.
3. The Developer may install window air conditioning units (or split A/C type units) in some of the units. See page 18 and Exhibit "A" for additional information.
4. Only selected units in the Project shall have the use of a parking stall. The initial parking stall assignments are set forth in Exhibit "B" of the Declaration and Exhibit "A" attached hereto. See Section 4.6 of the Declaration for additional information.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS FOR FURTHER INFORMATION REGARDING 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 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	
Address of Project	1504 aqnd 1510 Liholiho Street Honolulu, Hawaii 96822
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 2-4-020-044
Tax Map Key is expected to change because	Addition of CPR Nos.
Land Area	15,210 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	2
Floors Per Building	1 - 4 story / 1 - 2 story
Number of New Building(s)	0
Number of Converted Building(s)	2
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	wood, concrete and other allied building materials.

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> .						

27	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:	25
Number of Guest Stalls in the Project:	0
Number of Parking Stalls Assigned to Each Unit:	1 (except none for Unit 3 and Manager's Office)
Attach Exhibit A _____ 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.	
Developer may change stall assignments before a unit is sold.	

1.5 Boundaries of the Units

Boundaries of the unit:
See page 18.

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):
All purchasers should review the restrictions, requirements and conditions for Unit alterations which are contained in Section 19.0 of the Declaration.

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 A _____.
As follows:

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

<input type="checkbox"/>	Swimming pool
<input checked="" type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input checked="" 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

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.

Described in Exhibit B _____ .

Described as follows:

Common Element	Number
Elevators	0
Stairways	4
Trash Chutes	0

1.10 Limited Common Elements

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.

Described in Exhibit B _____ .

Described as follows:

1.11 Special Use Restrictions

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.

<input checked="" type="checkbox"/>	Pets: Domestic pets must not exceed 30 pounds (60 pounds in the aggregate). Board approval
<input type="checkbox"/>	Number of Occupants: _____ required
<input type="checkbox"/>	Other: _____
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of 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).

Exhibit C _____ describes the encumbrances against title contained in the title report described below.

Date of the title report: May 28, 2010

Company that issued the title report: Hawaii Escrow & Title, Incorporated

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	26	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	A-2
<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): Manager's Off.	1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	A-2
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				

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 type="checkbox"/>	<input checked="" 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>See Exhibit "H". If a structure is damaged or destroyed beyond 50%, it may have to be built in accordance with applicable building codes.</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>Based solely on the statement of Ed Resh, Professional Architect, attached as Exhibit "G", all structural components and mechanical and electrical installations are in good condition commensurate with their age.</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p> <p>Developer makes no statement.</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> <p>None</p>	
<p>Estimated cost of curing any violations described above:</p> <p>None</p>	

<p>Verified Statement from a County Official</p>	
<p>Regarding any converted structures in the project, attached as Exhibit <u>H</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>	

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: 1510 Liholiho Street LLC a Hawaii limited liability company</p> <p>Business Address: P. O. Box 10916 Honolulu, Hawaii 96816</p> <p>Business Phone Number : (808) 739-2274</p> <p>E-mail Address: adam@brokerseye.com</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>Adam Lee, Manager</p>
<p>2.2 Real Estate Broker</p>	<p>Name: Abe Lee Realty LLC</p> <p>Business Address: 1585 Kapiolani Boulevard, Suite 1512 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 739-2274</p> <p>E-mail Address: adam@brokerseye.com</p>
<p>2.3 Escrow Depository</p>	<p>Name: Hawaii Escrow & Title, Incorporated</p> <p>Business Address: 700 Bishop Street, Suite 1600 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 532-2977</p>
<p>2.4 General Contractor</p>	<p>Name:</p> <p>Business Address:</p> <p>Business Phone Number:</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Cen Pac Properties, Inc.</p> <p>Business Address: 1159 S. King Street, Suite 1101 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 593-2902</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Michael H. Sakai</p> <p>Business Address: 201 Merchant Street, Suite 902 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 531-4171</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	June 16, 2008	2008-102888

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	December 31, 2009	2010-002651

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	June 17, 2008	2008-102889

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	4667
Dates of Recordation of Amendments to the Condominium Map:	
January 07, 2010 , May 13, 2010	

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"/>	December 31, 2009
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 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"/>	<p>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:</p> <p>Developer reserves the right to make amendments to the Declaration, Bylaws and Condominium Map in order to:</p> <ol style="list-style-type: none"> 1. Install washer and dryer and laundry sink in the units; 2. Install window air and split air conditioning in the units; 3. Change parking assignments (for unsold units); 4. Change the windows and doors of the units; 5. Enclose or change the type of lanai railings; 6. Add security gates and/or doors in different parts of the Project; 7. Correct typographical errors and to comply with applicable law. <p>See Paragraph 24.0 of the Declaration.</p>

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 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

<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>D</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 checked="" 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

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 type="checkbox"/>	Gas for the Unit only
<input checked="" type="checkbox"/>	Water
<input checked="" 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

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit E 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: June 16, 2008 Name of Escrow Company: Hawaii Escrow & Title, Incorporated (successor by merger) Exhibit F 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 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	If Developer defaults a foreclosure may occur. A Purchaser's sales contract would be terminated by the lender and deposits returned.

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 (unless a new appliance - see page 18).

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

<p>Status of Construction: The two-story building was constructed in 1957. The four-story building was constructed in 1969.</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:</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:</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.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></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</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: 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</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.

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: Unit Deed

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

1.5 Boundaries of the Units. The respective Units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each Unit, or any pipes shafts, wires, conduits, ducts or other utility or service lines running through such Units which are utilized for or serve more than one Unit, the same being deemed Common Elements as hereinafter provided. The paved carport on the ground floor shall be deemed to be a part of the Unit. Lanai railings and the exterior stairs shall be Limited Common Elements of the Units to which the railings and stairs are appurtenant. Each Unit shall be deemed to include (1) the walls and partitions which are not load-bearing and which are within the perimeter walls, ceilings and floors, and (2) doors and door frames, windows and window frames, the inner decorated or finished surfaces of the walls, floors and ceilings surrounding the Unit, and the air space within the perimeters of the Units.

OTHER DISCLOSURES

REAL ESTATE SALES PERSON. Adam J. C. Lee is a licensed Real Estate Salesperson (RS-62518). Pursuant to Sections 16-99-3(g) and 16-99-11(d) Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that he is a current and active Hawaii-licensed real estate sales person. Further, that he has a principal interest in the Development. Pursuant to Section 16-99-11(c),k HAR, "(n)o licensee shall be allowed to advertise 'For Sale by Owner', 'For Rent by Owner', 'For Lease by Owner', 'For Exchange by Owner'."

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.

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. 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, 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 Buyer if any hazardous materials are discovered.

NEW CONSTRUCTION. In some instances, additional or new improvements may have been made to a unit. If a dispute arises that pertains to a recently constructed improvement, the following may apply:

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

WASHER AND DRYERS. Some of the units have washer and dryers on the unit's lanai. A purchaser's sales contract will indicate whether a washer and dryer is included with the unit. If one or both of them are new the Developer will assign over the warranty for such appliance to the purchaser, if any. The Developer has reserved the right to install the electrical and plumbing components that would be necessary to install a washer and dryer on the lanais of the units that do not presently have one. This may entail obtaining applicable building permits. The washer and dryers could be a "stacked" type or "side by side" units. Developer may also install laundry sinks on the lanais. The Developer has no obligation to make any of the foregoing improvements.

AIR CONDITIONING. The Developer may install window air conditioning or split air type units in some of the units. This may or may not require an electrical upgrade to do so. The Developer will obtain any applicable building permits as required by law. The Developer has no obligation to make any of the foregoing improvements.

UNIT DEEDS. There are restrictions on what type of remedies are available to an owner after it has acquired title to a unit. A purchaser should review the contents of the Unit Deed that will be used to convey the unit to the purchaser. The restrictions include giving up the right to file any type of lawsuit against the Developer and also its real estate agent. In lieu of any lawsuit a purchaser would have to submit any claim first to mediation then to arbitration as described in the Unit Deed.

WATER AND SEWER. A project such as this one is generally serviced by just one or several water meters. The Developer may enter into an agreement with a third party service provider and/or contractor that would provide individual metering services for the water and sewer. This would allow the managing agent and/or Association of Unit Owners to provide individual billings to each purchaser as an individual expense rather than being a part of the common maintenance fees. The system may require the installation of individual submeters or other equipment and facilities. This type of arrangement may also require that a contract be entered into for the providing of the service. Developer believes this type of service would encourage individual purchasers to minimize misuse of water resources. The Developer is under no obligation to contract for these services.

AS IS SALE. Based on professional third party property condition reports concerning the condition of the Buildings, Developer believes that the Buildings and the Units located therein are in such condition as are consistent with their age. Notwithstanding anything to the contrary contained herein, the Buildings, units, and any fixtures, appliances, and electrical and plumbing equipment included within the Buildings and Units and the limited common elements appurtenant thereto will be sold "AS IS" "WITH ALL FAULTS", and neither Developer nor any of its affiliates or representatives, or real estate agents, make any warranties, express or implied, as to their working order and condition. Each Unit owner, by the acceptance of such owner's Unit Deed, shall be deemed to have accepted the building conditions described above and agreed that, except as otherwise set forth herein, neither Developer nor any of its affiliates or representatives or real estate agents, shall be responsible for changing any nonconforming conditions or making any repairs. Purchasers should familiarize themselves with the provisions contained in Section 25.0 of the Declaration, the Existing "As Is" Addendum to the Purchase Contract, and the As Is - Where Is provisions in the Unit Deed.

MOLD. Mold and mold spores are present throughout the environment, and unit construction is not, and cannot be, designed to exclude mold spores. All mold is not necessarily harmful, but certain strains of mold have been shown to have adverse health effects in susceptible persons. The most common effects are allergic reactions, including skin irritations, watery eyes, runny nose, coughing, sneezing, congestion, sore throat and headache. Individuals with suppressed immune systems may risk infections. Moisture is the only mold growth factor that can be controlled in a residential setting. By minimizing moisture, a purchaser can reduce or eliminate mold growth. Although the Center for Disease Control states that a causal link between the presence of toxic mold and serious health conditions has not been proven, purchasers should take positive steps to reduce or eliminate the occurrence of mold growth and thereby minimize any possible adverse effects that may be caused by mold.

Steps may include (i) Before bringing items into the unit, check for signs of mold; (ii) Regular vacuuming and cleaning will help reduce mold levels; (iii) Keep humidity in the unit low by ventilating kitchens and bathrooms by opening windows, using exhaust fans, or running air conditioning to remove excess moisture in the air and to facilitate evaporation of water from wet surfaces; (iv) Promptly clean up spills, condensation and other sources of moisture and thoroughly dry any wet surfaces or material; (v) Inspect for leaks on a regular basis and/ or wet spots and repair any leaks promptly; and (vi) Seek to prevent water intrusion into the unit by regular caulking and painting and keeping lanais and windows closed during inclement weather.

NO WARRANTIES OF DEVELOPER. Developer disclaims any warranties, either express or implied, including any implied warranty of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the buildings or the units or anything installed or contained therein. Neither Developer nor its affiliates or representatives or real estate agents will be liable to the Association or the purchasers for any construction or other defects (including any latent or hidden defects in the Project, the units or anything installed or contained therein). This means that neither the Association nor the purchasers will have the right to file any lawsuit for damages against Developer or its affiliates or representatives or real estate agents for any defects or other matters later discovered by the Association or the purchasers. The Condominium Map which has been recorded in the Bureau of Conveyances, State of Hawaii is intended only to show the layout, location, unit numbers and dimensions of the units, approximate elevations of the Project and parking plans and any other detail which is specifically required to be shown under Section 514B-34 of the Act. The Condominium Map is not intended to be and does not constitute any representation or warranty by Developer to construct or install any other improvements, amenities or facilities as may be depicted thereon.

MAINTENANCE FEES. The Developer will pay for the estimated reserves for the first year. This impacts the amount of the estimated monthly maintenance fees. See Exhibit "D" for further information.

ARCHITECT INSPECTION. There is an architect inspection report dated November 15, 2007 attached as Exhibit "G". Developer discloses that it is not aware of any events that have occurred which would render said report misleading in any material respect.

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.

1510 LIHOLIHO STREET LLC
a Hawaii limited liability company

Printed Name of Developer

By:  03/17/2010
Duly Authorized Signatory* Date

ADAM J. C. LEE, Manager

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"

DESCRIPTION OF UNITS

The units in the Project consist either a one bedroom unit, a two bedroom unit, or the office unit with slight variations of each type of unit. There are 4 types of units in the two story Building and 3 types of units in the four story Building (or their mirror image).

a. One Bedroom Unit. There are twenty-two (22) one bedroom units. Each of these units consists of a living area with a kitchen area, one bedroom and one bathroom (the bathrooms in the two story Building units only have a shower stall). All the one bedroom units in the four story Building and the one bedroom units on the second floor of the two story Building have a lanai (none of the one bedroom units on the first floor of the two story Building have a lanai). The approximate net living area of the one bedroom units together with the unit numbers and approximate area of the lanais are set forth below. The one bedroom units with a lanai in the two story Building have a stacked washer and dryer on the lanai. Declarant reserves the right to install washer and dryers (stacked or side by side units) and a laundry sink on the lanais of the one bedroom units in the four story Building. In connection with such reservation Declarant may need to install electrical and plumbing components in the units and/or on the lanais. Declarant also reserves the right to install split air type air conditioning in all the one bedroom units. Declarant also reserves the right to replace all the windows and the doors to the lanais.

b. Two Bedroom Unit. There are four (4) two bedroom units located in the two story Building. Each of these units consists of a living area, a kitchen, two bedrooms and one bathroom (some bathrooms only have a shower stall). The second floor units have a lanai (the units on the first floor do not have a lanai). The approximate net living area of the two bedroom units together with the unit numbers are set forth below. The two bedroom units with a lanai have a stacked washer and dryer on the lanai. The Declarant reserves the right to install split air type air conditioning in all the two bedroom units and a laundry sink on the lanai. The Declarant also reserved the right to replace all the windows and the doors to the lanais..

c. Manager Office Unit. There is one (1) manager office unit located on the ground level of the four story Building. This unit consist of one room with a sink and one bathroom. The approximate net living area of this unit is set below.

d. Floor Area. The floor area of a unit is the net living area and is measured from the interior surface of the units perimeter walls, without any deduction for interior walls, vents, and flues. Because there are differences in the methodology that professionals use in determining and measuring living area other professionals may end up with a different area or computation. The foregoing is not a representation or warranty of what the unit is comprised of or its size. If there are any differences between the foregoing descriptions and

the Condominium Map, the Condominium Map shall control. Because there are differences in the way interior spaces are measured another professional measuring the net areas of the units may reach or have a different computation of the same space.

Unit Common Interest; Square Footage; Parking Assignments

<u>UNIT NO.</u>	<u>COMMON INTEREST</u>	<u>SQUARE FEET</u>	<u>PARKING STALL NO.</u>
1	4.798%	654	20
2	3.529%	481	18
3	3.448%	470	None
4	4.937%	673	12
5	4.798%	654	24
6	3.529%	481	19
7	3.448%	470	16
8	4.937%	673	14
Manager's Office	0.814%	111 (222 actual size)*	None
201	3.675%	501	21
202	3.675%	501	4
203	3.675%	501	22
204	3.675%	501	6
205	3.675%	501	12A
206	3.543%	483	8
301	3.675%	501	1
302	3.675%	501	15
303	3.676%	501	2
304	3.676%	501	9
305	3.676%	501	10
306	3.543%	483	11
401	3.676%	501	7
402	3.676%	501	25
403	3.676%	501	23
404	3.676%	501	3
405	3.676%	501	17
406	3.543%	483	5
<hr/>			
100.000%			

*Although actual square footage of living area is 222 square feet for common interest purposes it is being allocated one-half of the area because this unit is intended to be the manager's office.

EXHIBIT "B"

Common Elements

The common elements of the Project and which the units have immediate access to include:

- a. The land described herein in fee simple.
- b. The foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load bearing walls of each unit, roof, exterior walls, unfinished ceilings, stairs, stairways, rails, lanai railings (which may be enclosed by the Declarant with stucco and other materials), storage rooms (unless a limited common element), laundry area, trash enclosure, walkways around the Buildings, driveways, and landscaped areas.
- c. All pipes, wires, conduits, ducting, vents, or other utility or service lines, piping, ducts running through one unit which are utilized for or serves more than one unit, all fire safety systems (including any portion which extends into each unit, if any) any safety and/or security gates or doors and any other central and appurtenant installations for utility services used or necessary to the existence, maintenance and safety of the Project, whether originally installed as a part of the Project or subsequently installed by the Association or the Declarant for the Project. The Declarant reserves the right to install the security doors at different locations within and around the two buildings and laundry area.
- d. Any and all other structures, apparatus and installations of common use, and all other parts of the Project necessary or convenient to the existence, maintenance and safety of the Project, or normally in common use.
- e. All limited common elements described below.

Limited Common Elements

Certain parts of the common elements, herein called the limited common elements", are hereby designated and set aside for the use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

- a. Lanais. The lanais for a unit shall be deemed a limited common element of and appurtenant to and for the exclusive use of the unit to which it is connected to. The owner of each unit shall be responsible for the ordinary upkeep and maintenance of the lanai.
- b. Mailboxes. The mailbox assigned to a unit shall be limited to the use of such unit. Each unit shall at all times have at least one mailbox appurtenant to it. The Declarant shall determine the initial numbering and assignment scheme for the mailboxes.

c. Parking; Declarant's Reserved Rights. Only selected units in the Project shall have the use of a parking stall. The initial parking stall assignments are set forth in Exhibit "B" of the Declaration. Each such assigned parking stall is hereby designated as a limited common element appurtenant to and for the exclusive use of such unit, the location of each parking stall being shown on the Condominium Map. Until a unit is sold, the Declarant reserves the right to redesignate or reassign a parking stall to another or different unit. This right continues during the Reserved Right Period.

d. Manager Office Unit. The following are hereby designated as limited common elements appurtenant to and for the exclusive use of the manager office unit: (i) the land area comprised of the concrete slab located adjacent to the manager office unit; (ii) the storage room consisting of approximately 85 square feet located at the back side of the two story Building; and (iii) the land area comprised of the "asphalt concrete driveway" located on the northeastern portion of the Property as delineated on the Condominium Map extending from the property line up to the front corner of the storage room.

e. Other. All common elements of the Project which are rationally related to less than all of the units shall be limited to the use of such unit or units to which the same are related and shall be deemed limited common elements of such units.

EXHIBIT "C"

Encumbrances Against Title

1. Title to all minerals and metallic mines reserved to the State of Hawaii.
2. AS TO PARCEL FIRST:

The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Deed dated November 29, 1918, recorded in the Bureau of Conveyances, State of Hawaii, in Book 508, Page 168.

3. AS TO PARCEL SECOND:

The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Deed dated July 1, 1915, recorded in the Bureau of Conveyances, State of Hawaii, in Book 422, Page 313.

4. Any and all unrecorded leases, subleases, tenant leases and/or rental agreements affecting a portion or portions of the premises herein described and any encumbrances thereof affecting said leases, subleases, tenant leases and/or rental agreement.

5. Structure position discrepancies as shown on the survey map prepared by Wesley Y. Tengan, Land Surveyor, dated June 8, 1999, as disclosed in Warranty Deed dated May 24, 2004, recorded in said Bureau, as Document No. 2004-109849.

6. Condominium File Plan Map No. 4667, filed in the Bureau of Conveyances, State of Hawaii.

Said Condominium Map was amended by the following instruments:

<u>DATED:</u>	<u>DOCUMENT NO.:</u>
December 31, 2009	2010-002651
May 1, 2010	2010-066117

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Declaration of Condominium Property Regime dated June 16, 2008, recorded in said Bureau, as Document No. 2008-102888.

Said Declaration was amended by the following instruments:

<u>DATED:</u>	<u>DOCUMENT NO.:</u>
December 31, 2010	2010-002651
May 1, 2010	2010-066117

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the Bylaws of the Association of Unit Owners of 1510 Liholiho dated June 17, 2008, recorded in said Bureau, as Document No. 2008-102889.

9. Mortgage dated April 26, 2010, in favor of Paul Julius Alexander Van Hessen, an individual residing in the Netherlands, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-058792.

10. For real property taxes your attention is directed to the Director of Finance, City and County of Honolulu.

EXHIBIT "D"

Estimate of Initial Maintenance Fee and Estimate of Maintenance Fee Disbursements

SPECIAL NOTICE

1. The enclosed is only an estimate. Substantial changes could occur once the Project starts operating as a condominium. Different management companies may also make different estimates. Estimates and cost are also based on the type and extent of services being provided.

2. In this instance, CenPac Properties, Inc., is providing "fiscal" services. So the Board and Association will need to contract for certain ordinary and customary cleaning, repairs and other services. This may also impact the maintenance fee budget.

3. There is an "estimated" reserve attached. This is different from a formal reserve study which could come up with a different amount. The Developer has agreed to fund the first year estimated reserve amount of \$11,700. This amount will be deposited by the Developer with the Association or managing agent at the end of the first calendar year following the closing of the last unit sale in the Project. This amount may be reduced by any amount actually expended by the Developer for any type of repair or maintenance that would customarily fall under a "reserve" item. In such instance the Developer will provide copies of receipts and invoices to show such expenditure and merely fund the remaining portion of the \$11,700 at the end of the year. In no event shall the Developer be obligated to fund more than \$11,700.

4. No reserves are being collected from the unit owners based on the initial estimate of maintenance fees. Accordingly maintenance fee collections will have to increase when and if reserves are collected from the unit owners.

Maintenance Fee Certification

I, Louis SHIRASHI, as agent for and/or employed by Cen Pac Properties, Inc., the condominium managing agent for the Project, hereby certify that the foregoing estimates of initial annual maintenance fee assessments and the monthly estimated maintenance fee for each unit were prepared based upon generally accepted accounting principles.

Date: 6/7/10 By: 
Louis SHIRASHI

Developer discloses that no reserve study has been conducted in accordance with §514B-148, Hawaii Revised Statutes, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules.

Pursuant to §514B-148, Hawaii Revised Statutes, a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

**1510 Liholiho
BUDGET - First Year**

		YEARLY
Maintenance Fees	MONTHLY	BUDGET
MAINTENANCE FEE	3,187	38,244
TOTAL	3,187	38,244
Utilities and Services		
ELECTRICITY-common elements only	260	3,120
ELECTRICITY-common elements/Apts	0	0
WATER & SERWAGE	200	2,400
Operating Expenses		
AUDIT / TAX PREPARATION	21	252
BUILDING REPAIRS	290	3,480
ELECTRICAL & LIGHTING	30	360
EQUIPMENT / REPAIR	0	0
FIRE CONTROL	50	600
JANITORIAL	0	0
PAINTING	50	600
PEST CONTROL	100	1,200
PLUMBING	210	2,520
ROOF REPAIR	100	1,200
SUPPLIES AND TOOLS	120	1,440
Management		
MANAGEMENT FEES	850	10,200
OFFICE EXPENSES	100	1,200
Insurance		
PROPERTY/GENERAL LIABILITY	612	7,344
COMMERCIAL UMBRELLA	117	1,404
DIRECTORS & OFFICES/FIDELITY	72	864
Other		
GENERAL EXCISE TAX	5	60
VENDING	0	0
Reserves		
RESERVE	0	0
TOTAL	3,187	38,244

1510 Liholiho (Liholiho Regency)					Yearly	Total	Total
	last yr	last		Projected	Addition	Reserve	Reserve
Projected Improvements	impr.	cost	Life	Cost	to Reserve	Begin	End of yr
Repave asphalt			20	50,000	2,500	0	2,500
reseal asphalt			5	15,000	3,000	0	3,000
Painting / spall repair			10	40,000	4,000	0	4,000
Roofing			10	22,000	2,200	0	2,200
Roofing (2nd roof)			10	35,000	3,500	0	3,500
Appliances			10	4,500	450	0	450
				127,000	11,700	0	11,700

Liholiho

Apt	Sq Ft	Type	% Interest	Maint Fee
MO	111	Office	0.00814	25.94
201	501	1 Bdrm	0.03675	117.12
202	501	1 Bdrm	0.03675	117.12
203	501	1 Bdrm	0.03675	117.12
204	501	1 Bdrm	0.03675	117.12
205	501	1 Bdrm	0.03675	117.12
206	483	1 Bdrm	0.03543	112.92
301	501	1 Bdrm	0.03675	117.12
302	501	1 Bdrm	0.03675	117.12
303	501	1 Bdrm	0.03676	117.15
304	501	1 Bdrm	0.03676	117.15
305	501	1 Bdrm	0.03676	117.15
306	483	1 Bdrm	0.03543	112.92
401	501	1 Bdrm	0.03676	117.15
402	501	1 Bdrm	0.03676	117.15
403	501	1 Bdrm	0.03676	117.15
404	501	1 Bdrm	0.03676	117.15
405	501	1 Bdrm	0.03676	117.15
406	483	1 Bdrm	0.03543	112.92
1	654	2 Bdrm	0.04798	152.91
2	481	1 Bdrm	0.03529	112.47
3	470	1 Bdrm	0.03448	109.89
4	673	2 Bdrm	0.04937	157.34
5	654	2 Bdrm	0.04798	152.91
6	481	1 Bdrm	0.03529	112.47
7	470	1 Bdrm	0.03448	109.89
8	673	2 Bdrm	0.04937	157.34
	<u>13631</u>		<u>1.00000</u>	<u>3,186.96</u>

* per CPR 1/2 of 222 sp ft

EXHIBIT "E"

Summary of Sales Contract

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

Among other things, the Sales Contract:

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

7. Provides that the closing cost shall be paid as follows:
- a. By purchaser: title insurance, title report, drafting of unit deed and any note and mortgage, purchaser notary fees, recording fees, one-half of escrow fees, and also a start fee for common expenses, if any.
 - b. By Developer: Developer notary fees, conveyance taxes and one-half of escrow fees.

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

by purchaser:

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

by Developer:

- a. Purchaser may bring an action against Developer for breach of Contract and for return of all deposits;
- b. Developer shall be responsible for expenses incurred.

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

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

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

EXHIBIT "F"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is Hawaii Escrow & Title, Incorporated, (successor in interest to Integrity Escrow and Title Company, Inc.). Under the Escrow Agreement dated June 16, 2008, these things will or may happen:

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

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

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

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

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

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

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

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

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

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

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

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

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

Edward A. Resh
Architect
"283 Awakea Place, Kailua, HI 96734"

November 15, 2007

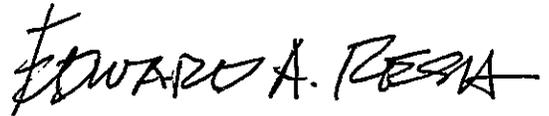
TO: Real Estate Commission
State of Hawaii

RE: "1510 Liholiho" Condominium Project
1504 & 1510 Liholiho Street, Honolulu, Hawaii 96822
TMK: 1-2-4-20-44

I have inspected the structures of the **1510 Liholiho** Condominium Project. Without making any invasive examination of covered components, my observations during the inspection are:

1. All structural components and mechanical and electrical installations material to the use and enjoyment of the units are in good condition commensurate with their age.

Yours Truly,



Edward A. Resh
Registered Professional
Architect NO. 3239

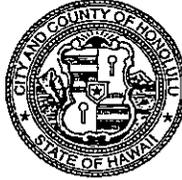


EXHIBIT "H"

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
TELEPHONE: (808) 768-8000 • FAX: (808) 527-6743
INTERNET: www.honolulu.gov • DEPT. WEB SITE: www.honoluludpp.org

MUFI HANNEMANN
MAYOR



HENRY ENG, FAICP
DIRECTOR

DAVID K. TANQUE
DEPUTY DIRECTOR

2006/ELOG-3183(EE)

October 29, 2007

Jennifer A. Aquino, Esq.
Attorney at Law
A Law Corporation
1188 Bishop Street, Suite 3009
Honolulu, Hawaii 96813

Dear Ms. Aquino:

Subject: Condominium Conversion Project
1504 & 1510 Liholiho Street
Tax Map Key: 2-4-020: 044

This is in response to your letter dated December 7, 2006; requesting verification that the structures on the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the four-story 18-unit apartment building and manager's office at 1504 Liholiho Street and the two-story 8-unit apartment building at 1510 Liholiho Street, with a total of at least twenty-five (25) all-weather-surface off-street parking spaces, met all applicable code requirements when they were constructed in 1969 and 1957, respectively, on this 15,210-square-foot A-2 Medium Density Apartment District zoned lot.

Investigation also revealed the following:

1. On December 5, 1968, Subdivision File No. 68/SUB-553 was approved for consolidation of Tax Map Keys 2-4-020: 044 and 045 into one (1) lot of 15,210 square-feet.
2. On May 2, 2007, inspection showed the following violations at 1504 Liholiho Street:
 - a) The manager's office on the ground floor of the apartment building was converted into a dwelling unit.

Jennifer A. Aquino, Esq.
October 29, 2007
Page 2

- b) Two (2) parking stalls were added and encroach into the required 10-foot front yard setback.

Follow-up inspection on September 26, 2007 revealed that the above-mentioned violations were corrected. The dwelling unit on the ground floor has been converted back to a manager's office by removing the kitchen. The two (2) parking stalls within the front yard setback have been removed.

- 3. The four (4) all-weather-surface off-street parking spaces at 1510 Liholiho Street are considered nonconforming due to their encroachment into the front yard setback. The two-story 8-unit apartment building at 1510 Liholiho Street is considered a nonconforming structure due to its encroachment into the left side yard setback.

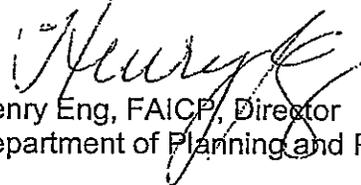
For your information, the Department of Planning and Permitting cannot determine all other legal nonconforming uses or structures, as a result of the adoption or amendment of any ordinance or code.

No variances or other permits were granted to allow deviations from any applicable 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 768-8151.

Very truly yours,



Henry Eng, FAICP, Director
Department of Planning and Permitting

HE:ft

doc576873