DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	MAKONA AND LILIANA STREET CONDOMINIUM
Project Address	87-153 Makona Street and 87-154 Liliana Street Waianae, Hawaii 96792
Registration Number	6802 (Conversion)
Effective Date of Report	May 28, 2009
Developer(s)	Makona Street LLC, a Hawaii limited liability company

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.]

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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	☒ Fee Simple ☐ Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☒ Yes ☐ No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	87-153 Makona Street and 87-154 Liliana Street
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 8-7-001-003-0000
Tax Map Key is expected to change because	
Land Area	73,744 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	7
Floors Per Building	1
Number of New Building(s)	0
Number of Converted Building(s)	7
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Wood, drywall and glass

1.3 Unit Types and Sizes of Units

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

5	**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:	9 parking stalls; 5 carports
Number of Guest Stalls in the Project:	None
Number of Parking Stalls Assigned to Each Unit:	2 parking stalls or 1 parking stall and 1 carport
Attach Exhibit B specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights.	

1.5 Boundaries of the Units

Boundaries of the unit:
The yard areas, parking stall and carport, if any.

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):
Described in Exhibit C

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:

Described in Exhibit D .

As follows:

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

☐	Swimming pool
☐	Laundry Area
☐	Storage Area
☐	Tennis Court
☐	Recreation Area
☐	Trash Chute/Enclosure(s)
☐	Exercise Room
☐	Security Gate
☐	Playground
☐	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 E .
Described as follows:

Common Element	Number
Elevators	0
Stairways	0
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 F .
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.	
☐	Pets:
☐	Number of Occupants:
☒	Other: Residential use only.
☐	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 G describes the encumbrances against title contained in the title report decribed below.
Date of the title report: February 24, 2009
Company that issued the title report: Title Guaranty

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
☒	Residential	5	☒ Yes ☐ No	Residential R-5
☐	Commercial		☐ Yes ☐ No	
☐	Mix Residential/Commercial		☐ Yes ☐ No	
☐	Hotel		☐ Yes ☐ No	
☐	Timeshare		☐ Yes ☐ No	
☐	Ohana		☐ Yes ☐ No	
☐	Industrial		☐ Yes ☐ No	
☐	Agricultural		☐ Yes ☐ No	
☐	Recreational		☐ Yes ☐ No	
☐	Other (Specify):		☐ Yes ☐ No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			☒ Yes ☐ No	
Variances to zoning code have been granted.			☐ Yes ☒ 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

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.

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.

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.

	Conforming	Non-Conforming	Illegal
Uses	☒	☐	☐
Structures	☐	☒	☐
Lot	☒	☐	☐

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:

Gravel-surface parking spaces are non-conforming structures. See Exhibit I.

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	☒ **Applicable** ☐ **Not Applicable**

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:

See Exhibit H

Developer's statement of the expected useful life of each item reported above:
Developer makes no statement with respect to the expected useful like of each item above.

List of any outstanding notices of uncured violations of any building code or other county regulations:
N/A

Estimated cost of curing any violations described above:
N/A

Verified Statement from a County Official

Regarding any converted structures in the project, attached as Exhibit I is a verified statement signed by an appropriate county official which states that either:

(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:
- (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;

or

(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.

Other disclosures and information:
An existing use permit (2008/EU-13) was approved with conditions on July 7, 2008 for the seven residential houses, as noted in the statement attached in Exhibit I.

1.16 Project In Agricultural District

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.**	☐ **Yes** ☒ **No**
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? ☐ Yes ☐ No If the answer is "No", provide explanation.	
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? ☐ Yes ☐ No If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: Makona Street LLC Business Address: 1094 Mokuhano Street Honolulu, Hawaii 96825 Business Phone Number : (808) 394-2070 E-mail Address: cliffshin@aol.com
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).	Clifford P.S. Shin, Manager of Wireless Acquisition Consultants
2.2 Real Estate Broker	Name: Hawaii Creative Realty, Inc. Business Address: 1094 Mokuhano Street Honolulu, Hawaii 96825 Business Phone Number: (808) 394-2070 E-mail Address: cliffshin@aol.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Business Address: 235 Queen Street, 1st Floor Honolulu, Hawaii 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: N/A Business Address: N/A Business Phone Number: N/A
2.5 Condominium Managing Agent	Name: N/A, Self managed by the Association Business Address: N/A Business Phone Number: N/A
2.6 Attorney for Developer	Name: Yamamoto & Settle Business Address: 700 Bishop Street, Suite 200 Honolulu, Hawaii 96813 Business Phone Number: (808) 526-4730

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	December 31, 2008	2009-003476

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	February 13, 2009	2009-021599

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	December 31, 2008	2009-003477

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	4758

Dates of Recordation of Amendments to the Condominium Map:
February 13, 2009

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 as described in Exhibit J		
Are Proposed	☒	
Have Been Adopted and Date of Adoption	☐	
Developer does not plan to adopt House Rules	☐	

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

☐	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
☒	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 K

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.	
The initial Condominium Managing Agent for this project is (check one):	
☐	Not affiliated with the Developer
☒	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.
Exhibit L 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:	
☐	Electricity for the common elements
☐	Gas for the common elements
☐	Water
☐	Sewer
☐	TV Cable
☐	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:	
☒	Electricity for the Unit only
☐	Gas for the Unit only
☒	Water
☒	Sewer
☒	TV Cable
☐	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract Exhibit M contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: October 14, 2008 Name of Escrow Company: Title Guaranty Exhibit N contains a summary of the pertinent provisions of the escrow agreement.
☐	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.

☒	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
☐	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____ .
☒	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.

☐	There are no blanket liens affecting title to the individual units.
☒	There are blanket liens 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 dated March 20, 2008,	in the Lender forecloses on the mortgage, a purchaser will receive a full
recorded as Doc. No. 2008-0444778	refund of all deposits, less escrow cancellation fee.
in favor of Mark M. Matsuura	

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: All property to be taken "as is".

Appliances:

None: All property to be taken "as is".

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

Status of Construction: Houses were most likely constructed in the 1950s.
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

☒	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. *If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.*

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):	
☐	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
☐	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):

Box A ☐	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. If Box A is checked, you should read and carefully consider the following notice, which is required by law: **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.**
Box B ☐	The Developer has **not** 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. 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 **Important Notice Regarding Your Deposits** 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, **you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.** (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. You should understand that, although the **Important Notice Regarding Your Deposits** 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.

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: Existing Use Permit No. 2008/EU-13.

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. Developer discloses that no reserve study was done in accordance with Hawaii Revised Statutes, Section 514B-148, and the replacement reserve rules, Hawaii Administrative Rules, Title 16, Chapter 107, Subchapter 6, as amended.

2. The specimen Sales Contract provides in part that the buyer understands the units are being sold "as is" and without any warranties. The existence of any defect in the structures or anything installed thereon shall not excuse the buyer's obligation to perform all of his obligations under his/her contract.

3. 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 hazards is recommended prior to purchase.

4. Hawaii has enacted a law requiring sex offenders to register with the Attorney General's office and allowing public access to relevant information regarding sex offenders. A sex offender must provide certain relevant information including the street name and zip code of the sex offender's current and future residence and place of employment. This information is available at the Hawaii Criminal Justice Data Center and at one or more designated police stations in each county. Neither Developer nor any real estate agent is required to obtain information regarding sex offenders.

5. The Project is a CONDOMINIUM PROJECT, NOT a subdivision. The land area beneath and immediately appurtenant to each residential house is designated as a part of the unit and is NOT a legally subdivided lot. The boundaries of each unit's yard area, as shown on the Condominium Map, are for illustrative purposes and should not be construed to be the property lines of legally subdivided lots.

6. The Department of Land and Natural Resources (DLNR) will review archival quality photographs of buildings that are older than fifty (50) years prior to the issuance of building permits for such buildings. The buildings in this condominium appear to be older than fifty (50) years. Since DLNR is still developing the administrative rules for this law, the amount of time and the cost of this review is currently undetermined. Please consult your architect or attorney for additional information.

7. Mailboxes are currently located at the end of Makona and Liliana Streets. There is no delivery to individual homes. Declarant may relocate the mailboxes and convert the current mailboxes into gang or community mailboxes.

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.

Makona Street LLC

Printed Name of Developer

By: Clifford PS Shin — March 5, 2009

Duly Authorized Signatory* — Date

Clifford P.S. Shin,Manager of Wireless Acquisition Consultants LLC Manager

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.**

Exhibits to Public Report

Exhibit A	Unit Types and Sizes of Units (Section 1.3 of Public Report)
Exhibit B	Parking Stalls (Sections 1.4 of Public Report)
Exhibit C	Permitted Alterations
Exhibit D	Common Interest
Exhibit E	Common Elements (Section 1.9 of Public Report)
Exhibit F	Limited Common Elements (Section 1.10 of Public Report)
Exhibit G	Encumbrances Against Title (Section 1.12 of Public Report)
Exhibit H	Developer's statement describing the present condition of all structural components and mechanical and electrical installations
Exhibit I	Verified Statement from a County Official (Section 1.15 of Public Report)
Exhibit J	Description of Proposed House Rules
Exhibit K	Developer's Reserved Rights to Change the Declaration, Bylaws and Condominium Map
Exhibit L	Estimate of the Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements (Section 4.2 of Public Report)
Exhibit M	Summary of Specimen Sales Contract (Section 5.1 of Public Report)
Exhibit N	Summary of pertinent provisions of the escrow agreement (Section 5.1 of Public Report)

EXHIBIT A

UNIT TYPES AND SIZES OF UNITS

Section D of the Declaration provides the following description of the Units:

The Project is hereby divided into separate freehold estates consisting of Yard Areas and appurtenant Buildings (each, a "**Unit**"; collectively, the "**Units**") and the Common Elements.

1. Units. Five (5) separate freehold estates are hereby established, each in an area herein referred to as a Unit. The layout, location, numbers and dimensions of the Units are as shown on the Condominium Map. Specifically, the five (5) estates created herein are referred to herein as "**Unit A**", "**Unit B**", "**Unit C**", "**Unit D**" and "**Unit E**". Unit E is also sometimes hereafter referred to as the "**Future Development Site Unit**". Unless otherwise provided herein, each Unit is comprised of the Yard Area and all Buildings and/or other improvements, including any Carport and/or Parking Stall(s), appurtenant to such Unit. The layout, location, numbers and dimensions of the Units are as shown on the Condominium Map. Each Unit shall also be deemed to include all components of any Building or other improvements located thereon or therein, including, without limitation, the outside surfaces of the exterior walls and roof and the bottom surfaces of the footings and foundations of each Building, including all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other material constituting any part of the finished surfaces of the Buildings and all fixtures originally installed or contained therein. In addition to the description of the Units in this Section and **Exhibit B**, each Unit shall also consist of any and all other future improvements which may be constructed within the Unit by the Owner thereof. Declarant, its employees and agents make no representation or warranty that additional improvements may be constructed under applicable laws. Each Owner shall be solely responsible to carefully evaluate for themselves the codes, ordinances, rules and regulations applicable to the construction of improvements to determine whether additional improvements may be constructed within such Owner's Unit. The respective Units shall not be deemed to include any pipes, wires, conduits or other utility lines running over, under or through any Unit which are being utilized for or serve more than one (1) Unit, the same being Common Elements as hereinafter provided. The Units are further described as follows:

(a) "**Unit A**" shall consist of the following:

(i) a one-story, detached dwelling ("**House 1**"), approximately six hundred fifty-nine and sixty-five hundredths (659.65) square feet in net living area, containing two (2) bedrooms, one (1) full bathroom, a kitchen area, a living room and one (1) storage shed, being approximately eighty-nine and three-fourths (89.75) square feet in area;

(ii) a Carport, approximately one hundred eighty-four (184) square feet in area, one (1) uncovered Parking Stall and a Concrete Apron; and

(iii) Yard Area A as shown on the Condominium Map, being approximately five thousand (5,000) square feet in area, and any and all other future improvements which may be constructed on the Yard Area by the owner thereof.

(b) "**Unit B**" shall consist of the following:

(iv) a one-story, detached dwelling ("**House 2**"), approximately six hundred fifty-nine and sixty-five hundredths (659.65) square feet in net living area, containing two (2) bedrooms, one (1) full bathroom, a kitchen area, a living room and one (1) storage shed, being approximately thirty-six (36) square feet in area;

(v) a Carport, approximately one hundred seventy and eighty-five hundredths (170.85) square feet in area, one (1) uncovered Parking Stall and a Concrete Apron; and

(vi) Yard Area B as shown on the Condominium Map, being approximately five thousand (5,000) square feet in area and any and all other future improvements which may be constructed on the Yard Area by the owner thereof.

(c) "**Unit C**" shall consist of the following:

(i) a one-story, detached dwelling ("**House 5**"), approximately seven hundred ninety-two and three tenths (792.30) square feet in net living area, containing three (3) bedrooms, one (1) full bathroom, a kitchen area and a living room;

(ii) a Carport, approximately three hundred fifty-six (356) square feet in area, one (1) uncovered Parking Stall and a Concrete Apron; and

(iii) Yard Area C as shown on the Condominium Map, being approximately five thousand (5,000) square feet in area, and any and all other future improvements which may be constructed on the Yard Area by the owner thereof.

(d) "**Unit D**" shall consist of the following:

(i) a one-story, detached dwelling ("**House 6**"), approximately seven hundred ninety-two and three tenths (792.30) square feet in net living area, containing three (3) bedrooms, one (1) full bathroom, a kitchen area, a living room and two (2) storage sheds, being approximately twenty-six (26) square feet and sixty-four (64) square feet in area, respectively;

(ii) a Carport, approximately three hundred twenty-six (326) square feet in area, one (1) uncovered Parking Stall and a Concrete Apron; and

(iii) Yard Area D as shown on the Condominium Map, being approximately five thousand (5,000) square feet in area, and any and all other future improvements which may be constructed on the Yard Area by the owner thereof.

(e) "**Unit E**" shall consist of the following:

(i) a one-story, detached dwelling ("**House 3**"), approximately six hundred fifty-nine and sixty-five hundredths (659.65) square feet in net living area, containing two (2) bedrooms, one (1) full bathroom, a kitchen area, a living room, one (1) storage shed, being approximately twenty-two and three-fourths (22.75) square feet in area, and a Carport, approximately one hundred fifty-nine and three-fourths (159.75) square feet in area, and one (1) uncovered Parking Stall;

(ii) a one-story, detached dwelling ("**House 4**"), approximately six hundred fifty-nine and sixty-five hundredths (659.65) square feet in net living area, containing two (2) bedrooms, one (1) full bathroom, a kitchen area, a living room, one (1) storage shed, being approximately thirty (30) square feet in area, and two (2) uncovered Parking Stalls;

(iii) a one-story, detached dwelling ("**House 7**"), approximately one thousand one hundred fifty-nine (1,159) square feet in net living area, containing three (3) bedrooms, one (1) full bathroom, a kitchen area, a living room and two (2) uncovered Parking Stalls;

(iv) any Concrete Aprons appurtenant to Houses 3, 4 or 7; and Yard Area E as shown on the Condominium Map, being approximately forty-nine thousand seven hundred forty-four (49,744) square feet in area and any and all other existing or future improvements which may be constructed on Yard Area E by the Owner thereof.

END OF EXHIBIT A

EXHIBIT B

PARKING STALLS AND CARPORTS[1]

Unit	Parking Stall(s) (uncovered)	Carport (covered)
A	1	1
B	1	1
C	1 (T)	1 (T)
D	1 (T)	1 (T)
E	5 (2 T)	1

T = Tandem

END OF EXHIBIT B

[1] All parking stalls and carports are standard (approximately 8'3" x 18') unless indicated otherwise. Parking stalls and carports are not numbered. The respective parking stalls and carports are within the boundaries of the respective unit.

EXHIBIT C

PERMITTED ALTERATIONS

Section Q of the Declaration sets forth the permitted alterations of the Units as follows:

1. General.

(f) Except as otherwise provided in this Declaration, restoration, repair or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure within the Common Elements of the Project different in any material respect from the Condominium Map (the "**Proposed Alterations**") shall be undertaken by the Association or any Unit Owner(s) only pursuant to an amendment of this Declaration, duly executed by or pursuant to the approval or written consent of Unit Owners holding at least sixty-seven percent (67%) of the total Common Interests of the Project, together with the approval or written consent of (i) all Unit Owners whose Unit or Limited Common Elements appurtenant thereto are directly affected (as determined in a reasonable manner by the Board) by the Proposed Alterations; and (ii) the holders of first mortgage liens encumbering any Unit directly affected by the Proposed Alterations (if the lienholders require such approval).

(g) The Proposed Alterations shall be in accordance with plans and specifications for the Proposed Alterations prepared by a licensed architect or licensed professional engineer and approved by (i) the Board and (ii) the appropriate agencies of the State of Hawaii and the City and County of Honolulu (if such agencies so require).

(h) Promptly upon completion of any Proposed Alteration which is different in any material respect from the Condominium Map, the Association or Unit Owner(s), whomever requested the Proposed Alteration, shall duly file or record in the Bureau an amendment to this Declaration and the Condominium Map showing the Project as so altered, certified as built by a registered architect or licensed professional engineer.

2. Alteration of Buildings and Individual Units. Except as provided in this Declaration, individual Unit Owners shall have the right, at their sole discretion and without the consent or permission of other Unit Owners in the Project or the Association, to renovate, remodel, make additions to, enlarge, remove, replace or restore the improvements to their Unit or portions thereof, or to make improvements upon the Limited Common Elements appurtenant to their Unit, provided such alterations are permitted by and done in complete accordance with this Declaration, the House Rules and all applicable laws in effect at the time such alterations are made. All alterations made by a Unit Owner pursuant hereto are subject to the following conditions:

(a) All building plans prepared in connection with any such alterations shall conform with all applicable City and County of Honolulu building and zoning ordinances.

(b) No improvements shall be constructed outside the Unit, except as provided in Sections F.2 and R or as otherwise approved by the Association. All newly-constructed improvements (exclusive of fences, walls and/or driveways) shall comply with all setback requirements, or such greater distance as may be required by applicable zoning ordinances. No alteration to a Unit will be made if the effect of such alteration would be to exceed the Unit's proportionate share of the allowable floor area and/or lot area coverage for the land upon which the Project is located, as defined by the applicable zoning ordinances in effect when the alteration is to be made. Pursuant hereto, each Unit's proportionate share of the buildable floor area and/or lot area coverage shall be the same as the area of its Yard Area (as described in **Exhibit B**) divided by the sum of the areas for all Yard Areas in the Project.

(c) All such alterations shall be at the expense of the Unit Owner making the alterations, and shall be expeditiously made and in a manner that will not unreasonably interfere with any

other Unit Owner's use of its Limited Common Elements.

(d) The Owner of an altered Unit shall, subject to Declarant's prior written consent, have the right to utilize, relocate and realign existing appurtenant installations and/or to develop additional appurtenant installations for services to the Unit affected by such alterations for electricity, water, sewer and other utilities and services and, when applicable, to add, delete, relocate, realign, designate, and grant easements and rights-of-way over, under and on the Common Elements and/or any Limited Common Elements benefiting more than one Unit as necessary or desirable in connection therewith; provided that the same shall not cause any interruption in the service of such utilities to any other part of the Project.

(e) Subject to Declarant's prior written consent, the Owner of any altered Unit shall have the right and duty, without the consent or joinder of any other person, to amend and shall be required to amend this Declaration and the Condominium Map to reflect any such alterations. If required by the Act, then promptly upon completion of such alterations, the Owner of the altered Unit shall duly record an amendment to this Declaration with the Bureau, together with a complete set of floor plans and elevations of the Project as so altered, certified as built by a registered architect or professional engineer. Pursuant hereto, all Unit Owners and their mortgagees, by acquiring an interest in a Unit, shall be deemed to have been granted power of attorney from all other Unit Owners to execute an amendment to this Declaration solely for the purpose of describing the alterations to their respective Units. This power of attorney shall be deemed coupled with each Owner's interest in its Unit and shall be irrevocable.

(f) Except with respect to the Future Development Site Unit, no alteration or addition shall be made to a Unit and no addition shall be placed upon the Limited Common Elements appurtenant to such Unit if the effect of such alteration or addition would be to create more than one (1) dwelling Unit, as defined by the City and County of Honolulu, upon or within such Unit or land area.

(g) Each and every conveyance, lease and mortgage or other lien made or created on any Unit and all common interests and other appurtenances thereto shall be subject to the provisions of this section and any lease of a Unit or its appurtenant land area shall reserve to all Unit Owners the rights set forth in this section.

[for further information regarding construction or alterations, please see the public report, Section 6, Miscellaneous Information Not Covered Elsewhere in this Report.]

3. Alterations by Declarant.

(a) General. Notwithstanding any other provision in this Declaration to the contrary, prior to the recording in the Bureau of the Unit deed conveying the last unsold Unit in the Project to a third-party purchaser (not including an assignee of Declarant's rights under this Declaration), Declarant, without notice to, or the approval, consent or joinder of, the Association, any Unit Owner, lienholder, or any other person, shall have the right (which includes the right to amend this Declaration and the Condominium Map accordingly) to: (i) make alterations in the Project which change or reverse the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any Unit (and the Limited Common Elements appurtenant thereto) in the Project which is not sold and recorded (as defined below); (ii) recharacterize and redesignate certain Limited Common Elements as may be appurtenant to a Unit as being Common Elements of the Project which is not sold and recorded; (iii) recharacterize and redesignate certain Common Elements of the Project as Limited Common Elements appurtenant to a Unit which is not sold and recorded; or (iv) make other alterations in the Project, which make minor changes in any Unit in the Project or the Common Elements which do not affect the physical location, design or size of any Unit which has been sold and recorded. As used herein the term "**sold and recorded**" shall mean and refer to the sale of a Unit in the Project and the recording in the Bureau of a Unit deed conveying the interest in the Unit from Declarant to parties not signatory to this Declaration (not including an assignee of Declarant's rights under this Declaration).

(b) Declarant's Right to Further Develop.

(i) So long as Declarant (and its successors and assigns) owns a Unit in the Project, it shall have the right, without the joinder of any other Owner or any other person at any time and from time to time to further develop, construct and place buildings and other improvements on such Unit, and to remove or otherwise relocate the improvements, including, but not limited to any Parking Stalls, on such Unit, subject to the provisions of Section R.2 below. In addition, so long as Declarant (and its successors and assigns) owns a Unit in the Project, Declarant shall have the right to modify, adjust, relocate and grant existing or new easements across the Project for the purpose of providing access, utilities or otherwise developing improvements on the Units.

(ii) Declarant shall have the right, without being required to obtain the consent or joinder of any person, including any Unit Owner or any lienholder, or any other person who may have an interest in the property or the Land: (a) to execute and deliver (on behalf of all of the Owners and their respective mortgagees, if necessary) applications, petitions, agreements and other instruments which Declarant deems necessary or desirable (including without limitation, documents to be filed or recorded with the Department of Planning and Permitting of the City and County of Honolulu, the Bureau, other governmental agencies, public utility companies or private parties); (b) to deliver documents and to take such actions in connection therewith as shall be in the sole and absolute discretion of Declarant, and the delivery of such instrument or the taking of such action shall be sufficient determination; (c) to adjust property boundary lines, provided that such adjustments do not reduce the net area of each Unit below what may be required by applicable laws, nor the compliance of such Unit with relevant setback requirements; and (d) to grant easements for access and utility purposes in favor of any Unit across the Land and for access and utility purposes in favor of the remaining portion of the Land across any Unit.

(c) Joint Development Agreements. Declarant reserves the right to enter into any joint development agreement or agreements as may be required or necessary by the City and County of Honolulu for the development of the Project, and/or any project or projects adjacent to the Project without notice to, or the approval, consent or joinder of, the Association, or any Unit Owner.

(d) Amendment, Removal and Replacement of Certain Encumbrances Affecting the Project. Declarant reserves the right, without notice to, or the approval, consent or joinder of the Association, any Unit Owner, lienholder, or any other person to execute and record in the Bureau: (i) an instrument canceling or removing as an encumbrance against the Project (including the Units, whether or not such Units have been conveyed to Owners) or any portion thereof; (ii) any declaration of conditions or other declaration for conditional zoning; (iii) any State of Hawaii Land Use Commission or City and County of Honolulu decision and order, restrictive covenant or regulatory agreement; (iv) an instrument amending, removing or replacing the Existing Use Permit; and (v) any amendment to this Declaration to reflect an updated title description of the Land contained in **Exhibit A** attached hereto. Every purchaser, prospective purchaser, Unit Owner and all mortgagees and holders of liens affecting any of the Units in the Project shall, if necessary or desirable to the exercise of the reserved rights of Declarant herein, join in, consent to, or execute all instruments and documents necessary or desirable to effectuate the exercise of such reserved rights, and, by execution of a contract for the sale of a Unit or by acceptance of any deed, lien or security interest therein, such purchaser, prospective purchaser, Unit Owner, mortgagee and holder of a lien shall be deemed to have consented to Declarant's reservation pursuant to this paragraph and to have irrevocably appointed Declarant its lawful and duly authorized attorney-in-fact with full right and power to join in, consent to, or execute all such instruments and documents for and on behalf of the purchaser, prospective purchaser, Unit Owner, mortgagee and lienholder.

(e) To the extent that joinder of any Owner or lienholder or other person who may have an interest in the Project may be required in order to amend, replace or remove any of the documents set forth in this Section, such joinder shall be accomplished by an irrevocable power-of-attorney in favor of Declarant from each of the other Owners, lienholders or such other parties. Each Owner, lienholder or other party, by acquiring or accepting ownership or other interest in a Unit or a lien covering a Unit or of any other interest in the Project or the property subject to this Declaration, hereby grants, and is deemed to have granted, to Declarant such power of attorney, which power is and shall be

deemed coupled with an interest and irrevocable.

END OF EXHIBIT C

EXHIBIT D

COMMON INTEREST

The common interest percentage attributable to each Unit are as follows:

Unit No.	Common Interest (%)
A	14.3
B	14.3
C	14.3
D	14.3
E	42.8
Total Common Interest Percentage	100

END OF EXHIBIT D

EXHIBIT E

COMMON ELEMENTS

Section D.2 of the Declaration sets forth the common elements of the Project as follows:

Common Elements. One freehold estate is hereby designated in all remaining portions of the Project, herein called the "**Common Elements**," including specifically, but not limited to:

The Land in fee simple.

An easement for access and utility purposes over Road 1, Road 2 and Yard Area E. Such Easements are subject to Declarant's reserved rights as described in Section D.1(i) and elsewhere in the Declaration.

Any and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the Project, including, but not limited to all grounds, landscaping, gates, walls, retaining walls, or fences, which have not been designated as a limited common element or part of a Yard Area pursuant to Section D.3. of the Declaration), guest parking stalls (if any), roadways, lanes, service lanes, turf blocks, alleyways, pathways, sidewalks, walkways, exits, loading zones, refuse and trash enclosure areas, and planter boxes which are not located in any Unit, whether within or appurtenant to the Project.

All ducts, vents, shafts, sewer lines, drainlines, storm drain improvements, gutters, electrical rooms or closets, electrical equipment and fixtures, wiring, potable and other water pipelines, fire hydrants, irrigation pipelines and sprinklers, pipes, and other central and appurtenant transmission facilities, and installations over, under and across the Project which serve more than one (1) Unit or any portion of the Common Elements for services such as power, light, water, drainage, gas, sewer, refuse, telephone, and radio and television signal distribution.

Any and all other apparatus and installations intended for common use and all devises and other parts of the Project necessary or convenient to the existence, maintenance and safety of the Project, or normally in common use.

END OF EXHIBIT E

EXHIBIT F

LIMITED COMMON ELEMENTS

Section D.3 of the Declaration sets forth the limited common elements of the Project as follows:

Limited Common Elements. Certain parts of the Common Elements, herein called and designated the "**Limited Common Elements**", are hereby designated, set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto exclusive easements for the use of such Limited Common Elements as set forth herein. No amendment to this Declaration affecting the Limited Common Elements appurtenant to a Unit or Units shall be effective without the consent of the Unit Owner or Owners affected. The Limited Common Elements so set aside and reserved are as follows:

(a) Yard Fences. Except as provided herein, any fence, including any entry gate, which encloses any portion of a Yard Area (including that portion of any Project boundary fence that encloses such Yard Area) shall be a Limited Common Element appurtenant to and reserved for the exclusive use of the Unit to which the Yard Area is appurtenant. Any such fence which is placed on a common property line and separates two Yard Areas shall be a Limited Common Element appurtenant to and reserved for the exclusive use of the Units to which such two (2) Yard Areas are appurtenant. Notwithstanding the foregoing, any Project boundary fence that does not enclose a specific Yard Area, or, prior to the completion of the development of the Future Development Site Unit, any fence that only encloses all or portions of Yard Area E, shall be a Common Element. Fences shall be installed and maintained in accordance with the fence master plan attached to the House Rules.

(b) Portions of Water and Sewer Systems. With respect to the water and sewer systems serving the Project, any portion of the water and sewer systems, including any water or sewer meter that serves just one Unit is a Limited Common Element appurtenant to the Unit so served. If any water, sewer or other utility system serves more than one, but less than all of the Units, such system shall be a Limited Common Element appurtenant to and reserved for the exclusive use of the Units such system serves.

(c) Mailbox. The mailbox and pedestal structure upon which the mailbox is mounted (collectively, the "**Mailbox**") assigned to a particular Unit shall be a Limited Common Element appurtenant to and reserved for the exclusive use of such Unit. Mailboxes for Units adjacent to Makona Street are currently located at the end of Makona Street and Mailboxes for Units adjacent to Liliana Street are currently located at the end of Liliana Street. Mail is not be delivered to the individual Residential Houses. The Declarant reserves the right to relocate any Mailboxes and to convert the current Mailboxes into a gang or community mailboxes.

(d) Portions Serving One Unit. The portion of any chute, flue, duct, wire, conduit or any other fixture lying partially within and partially outside the designated boundaries of the Unit that serves only that Unit is a Limited Common Element appurtenant only to that Unit.

(e) Other. Any other Common Elements which are rationally related to less than all of the Units shall be a Limited Common Element appurtenant to such Unit(s) that are served by the particular Common Element.

END OF EXHIBIT F

EXHIBIT G

ENCUMBRANCES AGAINST TITLE

1. Real property taxes that may be due and owing.

2. Grant dated May 20, 1957 to THE HAWAIIAN ELECTRIC COMPANY, LIMITED, now known as HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC. recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") in Liber 3267, Page 401 granting a perpetual right and easement for utility purposes.

3. Grant dated February 1, 1960 to THE HAWAIIAN ELECTRIC COMPANY, LIMITED, now known as HAWAIIAN ELECTRIC COMPANY, INC. and HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC. recorded in the Bureau in Liber 3779 at Page 163 granting a perpetual right and easement for utility purposes.

4. A slope easement in favor of the CITY AND COUNTY OF HONOLULU for overhead wire purposes, acquired by FINAL ORDER OF CONDEMNATION dated December 7, 1966, filed as Civil No. 18642 in the Circuit Court of the First Circuit, State of Hawaii, on December 7, 1966, recorded in the Bureau in Liber 5517 at Page 182, being Parcel S-16 and more particularly described therein.

4. A sewer easement in favor of the CITY AND COUNTY OF HONOLULU acquired by FINAL ORDER OF CONDEMNATION dated March 16, 1970, filed as Civil No. 29378, in the Circuit Court of the First Circuit, State of Hawaii, on Marc6, 1970, recorded in the Bureau in Liber 6931 at Page 168, being Parcels 7, 8, and CE-1, and more particularly described therein.

5. Grant dated July 31, 1973 to the CITY AND COUNTY OF HONOLULU, recorded in the Bureau in Liber 9445 at Page 316 granting an easement for utility purposes.

6. Structure position discrepancies, as shown on the survey map prepared by Jaime F. Alimboyoguen, Land Surveyor, with JAIME F. ALIMBOYOGUEN, LLC dated November 16, 2007.

7. Encroachment(s) as shown on the survey map prepared by Jaime F. Alimboyoguen, Land Surveyor, with JAIME F. ALIMBOYOGUEN, LLC, dated November 16, 2007.

8. That certain PURCHASE MONEY MORTGAGE dated March 20, 2008, by and between MAKONA STREET LLC, a Hawaii limited liability company, as Mortgagor, and MARK M. MATSUURA, unmarried, as Mortgagee, recorded in the Bureau as Document No. 2008-044478 in the amount of $925,000.00.

9. That certain DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "MAKONA AND LILIANA STREET CONDOMINIUM" CONDOMINIUM PROJECT dated December 31, 2008, recorded in the Bureau as Document No. 2009-003476, with a JOINDER, CONSENT AND SUBORDINATION given by MARK M. MATSUURA, by instrument dated January 3, 2009, as contained in said above Declaration. Said Declaration was amended by instrument dated February 13, 2009, recorded as Document No. 2009-021599, with a JOINDER, CONSENT AND SUBORDINATION given by MARK M. MATSUURA, by instrument dated February 9, 2009, recorded as Document No. 2009-021600.

10. That certain BYLAWS OF THE ASSOCIATION OF OWNERS OF MAKONA AND LILIANA STREET CONDOMINIUM dated December 31, 2008, recorded in the Bureau as Document No. 2009-003477, with a JOINDER, CONSENT AND SUBORDINATION given by MARK M. MATSUURA, by instrument dated January 8, 2009, recorded as Document No. 2009-003478.

11. That certain Condominium Map No. 4758 dated October 30, 2008 and recorded in the Bureau with said Declaration.

END OF EXHIBIT G

EXHIBIT H

DEVELOPER'S STATEMENT DESCRIBING THE PRESENT CONDITION OF ALL STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS

March 5, 2008

Re: Makona and Liliana Street Condominium Project Located at 87-154 Lliiana Street and 87-153 Makona Street, Waianae, Hawaii 96792 (the "Project")

To Whom It May Concern:

Based upon a report prepared by Christopher J. Smith, Registered Professional Architect, Makona Street LLC, a Hawaii limited liability company (the "Owner"), the owner and developer of the Project, states with respect to the Project: subject to normal use and exposure to environmental conditions, the building and related structural components appear to be the range of fairly good to reasonable, with one building being in marginal condition.

Further, the Owner makes no statement with respect to the expected useful life of each item set forth in paragraph (a) above.

Very truiy yours,

MAKONA STREET LLC, a Hawaii limited liability company

By Wireless Acquisition Consultants, LLC, a Hawaii limited liability company
Its Manager

By Clifford P. S. Shin
Clifford P. S. Shin
Its Manager

Owner

END OF EXHIBIT H

EXHIBIT I

VERIFIED STATEMENT FROM A COUNTY OFFICIAL

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. TANOUE
DEPUTY DIRECTOR

2008/ELOG-1723(AS)

September 17, 2008

Alison H.C. Kunishige, Esq.
Yamamoto & Settle
A Limited Liability Law Company
700 Bishop Street, Suite 200
Honolulu, Hawaii 96813

Dear Ms. Kunishige:

Subject: Condominium Conversion Project
87-154 Liliana Street & 87-153 Makona Street
Tax Map Key: (1) 8-7-001: 003

This is in response to your letter dated July 14, 2008, requesting verification that the structures located at the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the three (3) one-story single-family detached dwellings known as 87-154 Liliana Street and the four (4) one-story single-family detached dwellings known as 87-153 Makona Street met all applicable code requirements when they were constructed prior to 1960 on this 73,744-square-foot R-5 Residential-District-zoned lot. There are a total of nine (9) all-weather-surface and eight (8) gravel-surface off-street parking spaces on this zoning lot.

Investigation also revealed the following:

1. On July 7, 2008, an existing use permit (2008/EU-13) was approved with conditions for the seven (7) dwellings.

2. The gravel-surface driveways from Liliana Street and Makona Street and the gravel-surface parking spaces are considered nonconforming.

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

doc646468

END OF EXHIBIT I

EXHIBIT J
Description of Proposed House Rules

The Project will be subject to the Makona and Liliana Street Condominium House Rules, a proposed draft of which has been submitted to the Real Estate Commission as part of this registration. These house rules govern the use and occupancy of the units, common elements and limited common elements of the Project. For example, these house rules contain restrictions regarding pets, parking, traffic and noise.

The purpose of the house rules is to protect all owners and occupants from annoyance and nuisance created by the improper conduct or use of the Project and to promote harmonious living and maximum enjoyment of the Project. The house rules may be amended by a majority of the board of directors.

All owners, tenants, guests, invitees, licensees and other persons using the Project and their family members must abide by the house rules, and the owners are responsible for the conduct of their tenants, guests, invitees, and licensees. Violations of these house rules will subject owners to fines, penalties and other enforcement actions by the board of directors or the managing agent.

THE FOREGOING IS A DESCRIPTION OF THE ABOVE HOUSE RULES FOR THE CONVENIENCE OF THE BUYER AND IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF ALL OF THE TERMS OF THESE HOUSE RULES. THE FULL TEXT OF THE HOUSE RULES SHOULD BE EXAMINED AND CONTROLS OVER THIS SUMMARY.

END OF EXHIBIT J

EXHIBIT K

DEVELOPER'S RESERVED RIGHTS TO CHANGE THE DECLARATION, BYLAWS AND CONDOMINIUM MAP

Section Q.3 of the Declration sets forth the Declarant's reserved rights with respect to permitted alterations of the Project and the right to amend the Declaration and Condominium Map accordingly:

3. Alterations by Declarant.

(a) General. Notwithstanding any other provision in this Declaration to the contrary, prior to the recording in the Bureau of the Unit deed conveying the last unsold Unit in the Project to a third-party purchaser (not including an assignee of Declarant's rights under this Declaration), Declarant, without notice to, or the approval, consent or joinder of, the Association, any Unit Owner, lienholder, or any other person, shall have the right (which includes the right to amend this Declaration and the Condominium Map accordingly) to: (i) make alterations in the Project which change or reverse the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any Unit (and the Limited Common Elements appurtenant thereto) in the Project which is not sold and recorded (as defined below); (ii) recharacterize and redesignate certain Limited Common Elements as may be appurtenant to a Unit as being Common Elements of the Project which is not sold and recorded; (iii) recharacterize and redesignate certain Common Elements of the Project as Limited Common Elements appurtenant to a Unit which is not sold and recorded; or (iv) make other alterations in the Project, which make minor changes in any Unit in the Project or the Common Elements which do not affect the physical location, design or size of any Unit which has been sold and recorded. As used herein the term "**sold and recorded**" shall mean and refer to the sale of a Unit in the Project and the recording in the Bureau of a Unit deed conveying the interest in the Unit from Declarant to parties not signatory to this Declaration (not including an assignee of Declarant's rights under this Declaration).

(b) Declarant's Right to Further Develop.

So long as Declarant (and its successors and assigns) owns a Unit in the Project, it shall have the right, without the joinder of any other Owner or any other person at any time and from time to time to further develop, construct and place buildings and other improvements on such Unit, and to remove or otherwise relocate the improvements, including, but not limited to any Parking Stalls, on such Unit, subject to the provisions of Section R.2 below. In addition, so long as Declarant (and its successors and assigns) owns a Unit in the Project, Declarant shall have the right to modify, adjust, relocate and grant existing or new easements across the Project for the purpose of providing access, utilities or otherwise developing improvements on the Units.

Declarant shall have the right, without being required to obtain the consent or joinder of any person, including any Unit Owner or any lienholder, or any other person who may have an interest in the property or the Land: (a) to execute and deliver (on behalf of all of the Owners and their respective mortgagees, if necessary) applications, petitions, agreements and other instruments which Declarant deems necessary or desirable (including without limitation, documents to be filed or recorded with the Department of Planning and Permitting of the City and County of Honolulu, the Bureau, other governmental agencies, public utility companies or private parties); (b) to deliver documents and to take such actions in connection therewith as shall be in the sole

and absolute discretion of Declarant, and the delivery of such instrument or the taking of such action shall be sufficient determination; (c) to adjust property boundary lines, provided that such adjustments do not reduce the net area of each Unit below what may be required by applicable laws, nor the compliance of such Unit with relevant setback requirements; and (d) to grant easements for access and utility purposes in favor of any Unit across the Land and for access and utility purposes in favor of the remaining portion of the Land across any Unit.

(c) Joint Development Agreements. Declarant reserves the right to enter into any joint development agreement or agreements as may be required or necessary by the City and County of Honolulu for the development of the Project, and/or any project or projects adjacent to the Project without notice to, or the approval, consent or joinder of, the Association, or any Unit Owner.

(d) Amendment, Removal and Replacement of Certain Encumbrances Affecting the Project. Declarant reserves the right, without notice to, or the approval, consent or joinder of the Association, any Unit Owner, lienholder, or any other person to execute and record in the Bureau: (i) an instrument canceling or removing as an encumbrance against the Project (including the Units, whether or not such Units have been conveyed to Owners) or any portion thereof; (ii) any declaration of conditions or other declaration for conditional zoning; (iii) any State of Hawaii Land Use Commission or City and County of Honolulu decision and order, restrictive covenant or regulatory agreement; (iv) an instrument amending, removing or replacing the Existing Use Permit; and (v) any amendment to this Declaration to reflect an updated title description of the Land contained in **Exhibit A** attached hereto. Every purchaser, prospective purchaser, Unit Owner and all mortgagees and holders of liens affecting any of the Units in the Project shall, if necessary or desirable to the exercise of the reserved rights of Declarant herein, join in, consent to, or execute all instruments and documents necessary or desirable to effectuate the exercise of such reserved rights, and, by execution of a contract for the sale of a Unit or by acceptance of any deed, lien or security interest therein, such purchaser, prospective purchaser, Unit Owner, mortgagee and holder of a lien shall be deemed to have consented to Declarant's reservation pursuant to this paragraph and to have irrevocably appointed Declarant its lawful and duly authorized attorney-in-fact with full right and power to join in, consent to, or execute all such instruments and documents for and on behalf of the purchaser, prospective purchaser, Unit Owner, mortgagee and lienholder.

(e) To the extent that joinder of any Owner or lienholder or other person who may have an interest in the Project may be required in order to amend, replace or remove any of the documents set forth in this Section, such joinder shall be accomplished by an irrevocable power-of-attorney in favor of Declarant from each of the other Owners, lienholders or such other parties. Each Owner, lienholder or other party, by acquiring or accepting ownership or other interest in a Unit or a lien covering a Unit or of any other interest in the Project or the property subject to this Declaration, hereby grants, and is deemed to have granted, to Declarant such power of attorney, which power is and shall be deemed coupled with an interest and irrevocable.

Section R.5(f) of the Declaration sets forth the Declarant's reserved right to amend the Declaration in the event of an administrative merger:

(f) Condominium Documents. For the purposes of the administration and use of the Merged Project, after the administrative merger of the merged Increments, all of the Units in the Merged Project shall be treated as though they were all included in a single condominium project created by a single recordation of a Declaration of Condominium Property Regime, and the Declarations of Condominium Property Regime applicable to each Increment shall be construed as one document

applicable to the entire Merged Project, except to the extent expressly otherwise provided herein. The same shall be true of the respective Bylaws and House Rules of each Increment. In the event of a conflict between the respective Declarations of Condominium Property Regime, Bylaws and/or House Rules, the Declaration of Condominium Property Regime, Bylaws and House Rules in effect for the Increment with the most recently created Condominium Property Regime shall control, including, but not limited to, any provisions regarding the allocation of common expenses and voting rights. From and after the Administrative Merger Date, the merged Increments shall be treated for purposes of administration, use and sharing of common expenses as though they had been developed as a single project. Declarant also reserves the right to record an amended and restated Declaration and Bylaws for the Merged Project that would incorporate all of the separate Declarations and Bylaws for each of the Increments being merged, all without notice to, or the approval, consent or joinder of, the Association, any Unit Owner, lienholder, or any other person.

Section S.3 of the Declaration sets forth the Declarant's reserved right to amend the Declaration:

3. Amendment by Declarant. Without limiting and in addition to any other rights reserved by Declarant to amend this Declaration as explicitly provided elsewhere herein, Declarant shall have the right to amend this Declaration as follows:

(d) Notwithstanding any other provision of this Declaration to the contrary, at any time prior to the recording in the Bureau of the first Unit deed in favor of a purchaser, Declarant hereby reserves and shall have the right to amend this Declaration, the Bylaws and the Condominium Map in any manner, without notice to, or the approval, consent or joinder of, the Association or any purchaser of any Unit.

(e) Notwithstanding any other provision of this Declaration to the contrary, at any time prior to the recording in such Bureau of Unit deeds covering one hundred percent (100%) of the Units in the Project, Declarant hereby reserves and shall have the right to amend this Declaration, the Bylaws and the Condominium Map without the approval, consent or joinder of any purchaser of any Unit or any of the persons then owning any Unit or any lienholder, to make such amendments: (i) as may be necessary to correct any technical defects or to make non-substantive changes; (ii) as may be required by law, the Real Estate Commission of the State of Hawaii, any title insurance company issuing a title insurance policy on the Project or any of the Units, any institutional lender lending funds on the security of the Project or any of the Units, any governmental agency administering governmental loan programs (including without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the U.S. Department of Housing and Urban Development, the Veterans Administration, the Hawaii Public Housing Authority, and any successor entities or agencies); (iii) as may be necessary or desirable as determined by Declarant to comply with statutory provisions adopted under the Condominium Property Act; or (iv) as may be necessary or desirable as determined by Declarant as a result of conditions or requirements imposed upon Declarant by any governmental agency of the state, county, or local government related to the development of the lands comprising the Project to be developed by Declarant or any affiliates, including, but not limited to any covenants contained within a cluster permit issued by the City and County of Honolulu, or by any governmental agency of any state, territory, possession or foreign country or other foreign jurisdiction as a condition precedent to the marketing or sale of Units in any such jurisdiction; PROVIDED, HOWEVER, that no such amendment which would change the Common Interest appurtenant to a Unit or substantially change the design, location or size of a Unit or the Building in which it is located shall be made without the consent to such amendment by all persons having an ownership interest in such Unit.

(f) Notwithstanding any other provision of this Declaration to the contrary,

and notwithstanding the recording of Unit deeds conveying any or all of the Units in favor of any person, Declarant hereby reserves and shall have the right to successively amend this Declaration, the Bylaws and the Condominium Map without notice to, or the approval, consent or joinder of, the Association or any purchaser of any Unit or any of the persons then owning or leasing any Unit or any lienholder, to make such amendments: (i) to file or record the "as built" verified statement (with plans, if applicable) required by Section 514B-34 of the Condominium Property Act, so long as (A) such statement is merely a statement of a registered architect or professional engineer certifying that the final plan thereto filed fully and accurately depicts the layout, location, Unit numbers, and the dimensions of an improvement or chance in a Unit as built; or (B) the plans filed therewith involve only immaterial changes to the layout, location, or dimensions of the Units as built or any change in any Unit number; or (ii) to exercise or effectuate any other rights reserved to Declarant pursuant to this Declaration.

END OF EXHIBIT K

EXHIBIT L

ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

November 1, 2008 to October 31, 2009
As Prepared by Developer

Estimated Annual Maintenance Fees and Disbursements (Per Residential House):

Water/Sewer[1]	$0
Electricity	$0
Insurance[2]	$0
Fidelity Bond	$0
Reserves[3]	$0
Management Fee[4]	$0
Administrative Expenses[5]	$0
Common Elements Maintenance (water and sewer lines)	$120.00
TOTAL ANNUAL EXPENSES	$120.00
Estimated Monthly Maintenance Fee for Each Residential House	$10.00
Estimated Monthly Disbursements for Each Residential House	$10.00

[remainder of this page is intentionally left blank]

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[1] All utilities will be separately metered or submetered or otherwise charged, and the common elements will incur no separate utility charges.

[2] Section 514B-143, Hawaii Revised Statutes ("HRS"), requires the Association of Unit Owners (the "Association") to purchase insurance to cover the improvements of the Project, and that premiums be common expenses. Developer anticipates that the Association will elect to permit individual unit owners to obtain and maintain separate policies of insurance and name the Association as an addition insured. In such case, insurance premiums will be the responsibility of individual unit owners and not common expenses.

[3] Developer discloses that no reserve study was done in accordance with §514B-148, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

[4] The Project will be self managed by the Association.

[5] The owners of units in the Project will become obligated to start paying their respective share of the common expenses upon the recordation of the deed conveying title in the Unit to such Owner, unless Developer assumes all actual common expenses in the Project in accordance with §514B-41, HRS.

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

(continued)

I, CLIFFORD P.S. SHIN, as the manager of WIRELESS ACQUISITION CONSULTANTS, LLC, a Hawaii limited liability company, the manager of MAKONA STREET LLC, a Hawaii limited liability company, developer for the Makona and Liliana Street Condominium project, hereby certifies that the estimates of initial maintenance fee assessments and maintenance fee disbursements on the previous page were prepared in accordance with generally accepted accounting principles.

MAKONA STREET LLC, a Hawaii limited liability company

By WIRELESS ACQUISITION CONSULTANTS, LLC, a Hawaii limited liability company
Its Manager

By: Clifford P.S. Shin
CLIFFORD P.S. SHIN
Its Manager

END OF EXHIBIT L

EXHIBIT M

SUMMARY OF SPECIMEN SALES CONTRACT

SUMMARY OF THE PROVISIONS OF THE SALES CONTRACT (consisting of standard Purchase Contract form and attached Special Provisions Addendum to the Purchase Contract (collectively, the "Sales Contract").

1. Description of the Property to be Conveyed: Fee simple title to the unit, together with the furnishings and appliances and an undivided interest in the common elements.

2. Purchase Price and Terms. The purchase price set forth on page 2 of the Purchase Contract is to be paid as follows:

a. An initial deposit;

b. An additional cash deposit, if any;

c. The balance of the purchase price is to be paid to escrow by purchaser before closing.

3. Financing of Purchase. Paragraph C-24 of the Purchase Contract Form (if selected) provides if Buyer desires financing, a loan application must be made within a certain number of days and if Buyer's application is not approved within a certain number of days after the application, then Buyer may cancel the Sales Contract. Upon such cancellation, Buyer's deposits will be refunded by escrow without interest.

4. Buyer's Examination of Documents. Paragraph 11 of the Special Provisions Addendum provides that Buyer acknowledges that he or she has examined (and agrees to be bound) by the following:

a. The floor plans for the Unit;
b. Escrow Agreement
c. The Declaration and Bylaws;
d. The unit deed; and
e. The Public Report.

5. Property Sold "As Is". Paragraph 9 of the Special Provisions Addendum contains an "as is" clause whereby Seller disclaims all warranties relating to construction, design, materials or workmanship of the unit being sold. Buyer is cautioned to have his own inspection of the property and the unit he/she intends to purchase.

END OF EXHIBIT M

EXHIBIT N

SUMMARY OF PERTINENT PROVISIONS OF THE ESCROW AGREEMENT

The following is a summary of the Condominium Escrow Agreement between the Declarant and Title Guaranty Escrow Services, Inc. ("Escrow"):

1. All Deposits Will be Paid to Escrow. All payments received by seller from purchasers under sales contracts covering units in the Project will be paid over to Escrow, along with a copy of the relevant sales contract. Any interest earned on funds deposited in Escrow will accrue as specified in the sales contract.

2. Conditions to Disbursement of Fund by Escrow. Escrow will not disburse any funds until the following conditions have been fulfilled:

a. Seller shall have delivered to purchaser and to Escrow a true copy of the Developer's Public Report, including all amendments, with effective date(s) issued by the Real Estate Commission.

b. Purchaser shall have waived the right to cancel or shall be deemed to have waived the right to cancel the sales contract, in accordance with Hawaii Revised Statutes ("HRS"), Section 514B-86(c).

c. Seller shall have provided to Escrow evidence that purchaser received a true copy of the Public Report and all amendments thereto and the notice of the thirty-day right of cancellation.

d. Seller shall affirm to Escrow that there has been no material change in the Project after the sales contract became binding (or in the event of a material change in the Project after the sales contract became binding, Seller shall affirm that Seller has delivered to purchaser a description of the material change on a form prescribed by the Real Estate Commission).

e. Seller's attorney shall have given a written opinion to Escrow stating that all of the requirements of Hawaii Revised Statutes, Sections 514B-82 to -93 have been satisfied, that all conditions of the Escrow Agreement that must be met prior to the disbursement of purchaser's fund have been satisfied, and that all sales contracts delivered to Escrow are binding upon purchasers.

f. Seller or Seller's attorney shall have delivered a certificate from Seller's architect that the Project is in compliance with the Federal Fair Housing Amendments Act of 1988, if applicable.

g. Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

3. Return of Purchaser's Funds and Documents. A purchaser will be entitled to a return of such purchaser's funds, unless otherwise provided in the Escrow Agreement, together with any interest which may have accrued to the credit of purchaser upon the occurrence of any of the following:

a. Seller and purchaser have given Escrow a written request to return funds held by Escrow to purchaser.

b. Seller has notified Escrow of its exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller.

c. Purchaser has notified Escrow of purchaser's exercise of purchaser's right to rescind the sales contract pursuant to HRS, Section 514B-86, or if applicable, HRS, Section 514B-89.

d. Purchaser has notified Escrow of purchaser's exercise of purchaser's right to rescind the sales contract pursuant to HRS, Section 514B-87.

4. Purchaser's Default. If purchaser fails to make payments to Escrow on or before the due date thereof, or if purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify seller of any such failure on the part of purchaser. If seller subsequently certifies in writing to Escrow that seller has terminated the sales contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to purchaser, Escrow shall thereafter treat all funds of purchaser paid on account of such purchaser's sales contract as funds of seller and not as funds of purchaser. Thereafter, such funds shall be free of the escrow established by the Escrow Agreement and shall be held by Escrow for the account of seller. Upon written request by seller, Escrow shall pay such funds to seller, less any escrow cancellation fee. Escrow shall thereupon be released from any further duties or liability thereunder with respect to such funds and such purchaser.

END OF EXHIBIT N