

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

CONDOMINIUM PROJECT NAME	LANIPO AT MAUNALANI CIRCLE
Project Address	4967 Maunalani Circle Honolulu, Hawaii 96816
Registration Number	7220
Effective Date of Report	June 21, 2012
Developer(s)	BARRYS, 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.]

This is a CONDOMINIUM PROJECT and not a subdivision. The land area beneath and immediately appurtenant to each unit is designated as a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dash lines on the Condominium Map bounding the designated number of square feet within each limited common element land area are for illustrative purposes only, and should in no way be construed to be the property lines of legally subdivided lots.

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

Units A, B and C are all "spatial units", and each unit consists of an area as set forth and described in the Declaration and on the Condominium Map. There are presently NO STRUCTURES for Units A, B and C. THERE ARE CITY AND COUNTY RESTRICTIONS ON THE NUMBER OF RESIDENTIAL DWELLING UNITS OR OTHER STRUCTURES WHICH MAY BE BUILT UPON THE PROPERTY. THEREFORE, UNLESS THE PURCHASER IS PURCHASING AN EXISTING RESIDENTIAL DWELLING, THERE IS NO ASSURANCE THAT THE PURCHASER WILL BE ABLE TO BUILD A RESIDENTIAL DWELLING UNIT ON THE PROPERTY. THE PURCHASER SHOULD CONSULT WITH THE APPROPRIATE COUNTY AGENCIES TO DETERMINE WHETHER THE PURCHASER MAY BUILD A RESIDENTIAL DWELLING UNIT, OR ANY OTHER TYPE OF STRUCTURE, UPON THE PROPERTY.

It is anticipated that each spatial unit will be replaced with a residential dwelling structure in accordance with Paragraph 19 of the Declaration. Pursuant to Paragraph 19.1 of the Declaration, any new residential dwelling structure must be built in accordance with applicable City and County building, zoning laws and ordinances (including, but not limited to setback requirements) and applicable State law.

The Condominium Map (8 1/2 x 11) has NOT been provided to Purchaser. Pursuant to Section 514B-86 (a)(1)A of the Act, Developer advises Purchaser that it is impractical for legibility reasons to provide Purchaser with a letter-sized Condominium Map. Accordingly, a prospective purchaser shall have the opportunity to examine the Condominium Map upon request.

The Condominium Map currently consists of only a site map. Once each spatial unit is replaced with a residential dwelling structure as noted above, floor plans and elevations of the structures, certified by a registered Hawaii architect or engineer, will be filed in the Bureau of Conveyances of the State of Hawaii in accordance with Paragraph 19 of the Declaration. For legibility reasons, the site map consists of five (5) sheets. The following is an explanation of the various sheets of the site map:

1. SHEET 1 shows the location and dimensions of the spatial units, the limited common element Exclusive Areas, and the common elements of the Project, as well as the various easements affecting the Exclusive Areas. In order for a prospective purchaser to more easily view the Condominium Map, the map consists of additional sheets just showing (a) the Exclusive Areas, (b) the various easements affecting each Exclusive Area, and (c) the spatial units.

2. SHEET 2 shows the location and dimensions of the Exclusive Areas appurtenant to each Unit. Sheet 2 also shows that portion of the Exclusive Area appurtenant to Unit A which is referred to as "Gardens". As provided in Paragraph 25.2 of the Declaration, the Gardens area may, with the permission of the owner of Unit A, be used by the occupants of the Project for agriculture/cultivation activities. Furthermore, as provided in Paragraph 25.3 of the Declaration, the Gardens area may, with the permission of the owner of Unit A and pursuant to license agreements, be used by the owners of Units in the Project for wind power installations. See item 17 on page 18e for additional information.

3. SHEET 3 again shows the location and dimensions of the Exclusive Areas appurtenant to each Unit. SHEET 3 also shows the three (3) access easements.

Easement D1 affects Unit C and is in favor of Units A and B for access purposes (see paragraph 7.10(a) of the Declaration);

Easement D2 affects Unit B and is in favor of Units A and C for access purposes (see paragraph 7.10(b) of the Declaration); and

Easement D3 affects Unit B and is in favor of Unit A for access purposes (see paragraph 7.10(c) of the Declaration).

Developer shall, at Developer's sole cost and expense, construct a driveway over access easement areas Easement D1, Easement D2, and Easement D3. See item 11 on page 18c for additional information.

4. SHEET 4 again shows the location and dimensions of the Exclusive Areas appurtenant to each Unit. SHEET 4 also shows the three (3) recreation area easements¹.

Easement Common-A affects Unit A in favor of Units B and C for recreation area purposes (see paragraph 7.10(d) of the Declaration);

Easement Common-B affects Unit B in favor of Units A and C for recreation area purposes (see paragraph 7.10(e) of the Declaration); and

Easement Common-C affecting Unit C in favor of Units A and B for recreation area purposes (see paragraph 7.10(f) of the Declaration).

At the present time, Developer does not have any plans to construct any improvements to the Commons area. However, pursuant to paragraph 7.6 of the Declaration, Developer reserves the right (but shall not have the obligation) to construct a teahouse and an outdoor kitchen/pavilion, and to install an underground rainwater cistern with irrigation lines to the respective Exclusive Areas, all to be located within the Commons area shown on the Condominium Map. See item 12 on page 18c for additional information.

¹ The Condominium Map shows that Easements Common-A, Common-B, and Common-C are for common element purposes. Paragraphs 7.10(d), (e) and (f) of the Declaration provide that these easements are for recreation area purposes.

5. SHEET 5 again shows the location and dimensions of the Exclusive Areas appurtenant to each Unit. SHEET 5 also shows the location and dimensions of the spatial Units A, B, and C. As provided in paragraph 3.3(a) of the Declaration, the Units each consist of the first floor building area as shown on the Condominium Map as the "one-story area" (the "Buildable Area") and as described in the Declaration, and all the space bounded by (i) the ground of the Buildable Area, (ii) the imaginary horizontal plane above the surface of the ground as indicated by the maximum height elevations as described in the Declaration, and (iii) the imaginary vertical planes along the perimeter of the Buildable Area. SHEET 5 also shows the Do Not Build Areas within which no improvements shall be constructed by the Unit Owners; provided, however, that improvements (such as a teahouse, outdoor kitchen/pavilion, etc.) may be constructed within the Commons area pursuant to the consent of the owner to which are appurtenant 67% of the common interest (in the event such improvements are not constructed by the Developer pursuant to Developer's reserved rights under paragraph 7.6 of the Declaration).

THE PROJECT IS NOT SUBJECT TO CONTINUING DEVELOPMENT RIGHTS AND CONTAINS ONLY THREE (3) UNITS. ACCORDINGLY, PURSUANT TO SECTION 514B-101(B) OF THE ACT, EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OR THE BY-LAWS, THE PROVISIONS SET FORTH IN PART VI OF THE ACT (PERTAINING TO MANAGEMENT OF CONDOMINIUM PROJECTS) ARE EXPRESSLY DECLARED NOT APPLICABLE TO THIS PROJECT.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other governmental agency.

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

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

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

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

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

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	4967 Maunalani Circle Honolulu, Hawaii 96816
Address of Project is expected to change because	Not expected to change
Tax Map Key (TMK)	(1) 3-3-028-056
Tax Map Key is expected to change because	The City and County of Honolulu will assign CPR numbers for each unit
Land Area	69,857 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	0
Floors Per Building	0
Number of New Building(s)	0
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	N/A

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
A	1	N/A		9,517 sq. ft.	spatial unit	9,517 sq. ft.
B	1	N/A		4,315 sq. ft.	spatial unit	4,315 sq. ft.
C	1	N/A		3,033 sq. ft.	spatial unit	3,033 sq. ft.
See Exhibit "A"						

3	Total Number of Units
---	------------------------------

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

1.4 Parking Stalls

Total Parking Stall in the Project:	See * below
Number of Guest Stalls in the Project:	N/A
Number of Parking Stalls Assigned to Each Unit:	N/A
Attach Exhibit _____ 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.	
* Each Unit has ample space for parking within its limited common element land area. If a Unit Owner constructs a residential dwelling, parking will be required as part of the improvements.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit "B"
--

1.6 Permitted Alterations to the Units

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

1.7 Common Interest

Common Interest: Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit _____.
As follows: The percentage of common interest appurtenant to each Unit is as follows: Unit A - 40.00%; Unit B - 30.00%; and Unit C - 30.00%. Unit A has a greater percentage of common interest due to its larger Exclusive Area compared to Units B and C.

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

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Recreation Area Commons (see item 12 on page 18c)
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Driveway (see item 11(f) on page 18c)

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 "D" .

Described as follows:

Common Element	Number
Elevators	None
Stairways	None
Trash Chutes	None

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 "E" .

Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input type="checkbox"/>	Pets:
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input checked="" type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit "F" describes the encumbrances against title contained in the title report described below.

Date of the title report: March 27, 2012

Company that issued the title report: Title Guaranty of Hawaii, Inc.

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input checked="" type="checkbox"/>	Residential		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-10
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Other (Specify): spatial	3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-10
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Variances to zoning code have been granted.			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Describe any variances that have been granted to zoning code			N/A	

1.14 Other Zoning Compliance Matters

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

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input type="checkbox"/> Applicable</p> <p><input checked="" type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p>	
<p>Estimated cost of curing any violations described above:</p>	

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

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: BARRYS, LLC Business Address: 745 Fort Street, Suite 801 Honolulu, Hawaii 96813 Business Phone Number : (808) 599-3811 E-mail Address:
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).	Barry A. Sullivan, Manager and Member
2.2 Real Estate Broker	Name: None - See page 18b Business Address: Business Phone Number: E-mail Address:
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. 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: Business Phone Number:
2.5 Condominium Managing Agent	Name: Self-managed by the Association Business Address: Business Phone Number:
2.6 Attorney for Developer	Name: Anders G. O. Nervell, Esq. (Clay Chapman et al.) Business Address: 700 Bishop Street, Suite 2100 Honolulu, Hawaii 96813 Business Phone Number: (808) 535-8400

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	March 26, 2012	A-45480780

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number

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	March 26, 2012	A-45480781

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	5089

Dates of Recordation of Amendments to the Condominium Map:

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	March 26, 2012
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

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

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

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

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	<p>Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows:</p> <p>Developer has reserved the following rights:</p> <ol style="list-style-type: none"> 1. To grant easements for utility purposes (see paragraph 7.5 of the Declaration). 2. Easement to complete construction of common element improvements (see paragraph 7.6 of the Declaration). 3. Easement to create and cause noise and dust in connection with construction, and to conduct sales activities (see paragraphs 7.7 and 7.8 of the Declaration). 4. To amend the Declaration by filing an "as built" certificate (see paragraph 20.1 of the Declaration). 5. To amend the Declaration to comply with the requirements imposed by law, title insurers, lenders, etc. (see paragraph 20.2 of the Declaration). 6. To amend the By-Laws to comply with the requirements of any federal or State governmental agency (see Section 10.2(a) of the By-Laws).

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

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

4.2 Estimate of the Initial Maintenance Fees

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

4.3 Utility Charges to be Included in the Maintenance Fee

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

4.4 Utilities to be Separately Billed to Unit Owner

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

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit "H" contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: March 26, 2012 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit "I" contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

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

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	Buyer's interest is subordinate to mortgagee's interest and is subject to termination. In case of foreclosure prior to closing, Buyer is entitled to return of any deposits paid, less escrow cancellation fees.

5.4 Construction Warranties

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

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

<p>Status of Construction: Any construction will be at the discretion of the Purchaser. The Units will be sold as spatial units.</p>
<p>Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.</p>
<p>Completion Deadline for any unit not yet constructed, as set forth in the sales contract: N/A</p>
<p>Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: N/A</p>

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

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

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

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

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

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

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

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

5.7 Rights Under the Sales Contract

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

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

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. NOT A SUBDIVISION. This is a condominium project which should not be confused with a subdivision. A purchaser of a Unit will be conveyed a condominium unit together with an "undivided" interest in the common elements of the Project. The entire parcel of land upon which the Project is situated is designated as a common element. That portion of the common element which each purchaser has the exclusive right to use is called a limited common element or area, but is not a separate, legally subdivided lot.

2. INSURANCE. In accordance with Section 514B-143(c), Hawaii Revised Statutes, each owner shall at its own expense obtain and maintain property insurance and name the Association as an additional insured. See Paragraph 16.1 of the Declaration. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN INSURANCE PROFESSIONALS TO OBTAIN AN ESTIMATE FOR INDIVIDUAL PROPERTY INSURANCE.

3. DISCLOSURE REGARDING "AS-IS" SALE. Each of the Units will be conveyed in their present "as is" condition. As used in this paragraph, the terms "Unit", "Units", and/or "subject property" mean all of the property to be conveyed to the Purchaser by the Condominium Unit Deed, including, as applicable, the land and improvements (including, but not limited to, the roof, walls, foundations, soils, plumbing, electrical and mechanical systems, etc.), real property, and personal property (if any). The Purchaser acknowledges, accepts, and agrees that: (1) there may be material facts about the subject property of which the Developer is not aware which qualified experts may be able to discover, and that there may be latent defects, hidden defects, or defects which time may reveal; (2) the Developer shall not be responsible for such material facts (of which the Developer is not aware), or such latent defects, hidden defects, or defects which time may reveal; and (3) that the improvements on the subject property may not conform to current building codes and/or may not have all required building permits. With knowledge of all of the above, and of the conditions disclosed by the Developer, and/or discovered during inspection(s) of the subject property, the Purchaser acknowledges and agrees that the subject property shall be conveyed in its EXISTING "AS IS" CONDITION, WITHOUT WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED (except as to title). WITHOUT LIMITATION, THE DEVELOPER MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO CONDITION, QUALITY, LATENT DEFECTS, HIDDEN DEFECTS, OR DEFECTS WHICH TIME MAY REVEAL, CONFORMANCE TO BUILDING CODES, EXISTENCE OF REQUIRED BUILDING PERMITS, OR FITNESS FOR ANY USE OR PURPOSE WHATSOEVER. The Purchaser will have the opportunity to inspect the subject property, and shall accept the subject property "AS IS". The Purchaser understands and agrees to give up, waive and relinquish all rights to assert any claim, demand, proceeding or lawsuit of any kind against the Developer and/or real estate agents involved with respect to the condition of the subject property, except for claims which are based upon the Developer's and/or real estate agents concealment of material facts and defects, which those parties are required to disclose by law.

4. SPATIAL UNITS. The Units in the Projects are spatial units. Section 514B-3, HRS, permits a unit to be described by spatial coordinates rather than constructing or erecting a physical unit. The Units each consist of the first floor building area as shown on the Condominium Map as the "one-story area" (the "Buildable Area") and as described herein, and all the space bounded by (i) the ground of the Buildable Area, (ii) the imaginary horizontal plane above the surface of the ground as indicated by the maximum height elevations as described herein, and (iii) the imaginary vertical planes along the perimeter of such Buildable Area. The Buildable Area of Unit A is approximately 9,517 square feet, the Buildable Area of Unit B is approximately 4,315 square feet, and the Buildable Area of Unit C is approximately 3,033 square feet. For Unit A, the maximum height of the one-story area is 1,075 feet above sea level and the maximum height of the two-story area is 1,085 feet above sea level; for Unit B, the maximum height of the one-story area is 1,073 feet above sea level and the maximum height of the two-story area is 1,085 feet above sea level; and for Unit C, the maximum height of the one-story area is 1,053 feet above sea level and the maximum height of the two-story area is 1,064 feet above sea level. The Units are not within any applicable setback for improvements as shown on the Condominium Map. .

If and when the spatial units are replaced, they are expected to be replaced by a single-family residential dwelling unit (the "Replacement Structure") in accordance with Paragraph 19.1 of the Declaration. The Replacement Structure will have that number of rooms (exclusive of lanai), and net living floor area in square feet (exclusive of lanai), as set forth in an amendment to the Declaration made in accordance with Paragraph 20.4 of the Declaration. Exhibit "C" attached hereto contains additional information regarding alteration of the Units.

If and when an Owner ("Building Owner") replaces his spatial unit with a Replacement Structure, the other Owners (collectively, "Non-Building Owner") shall cooperate with the Building Owner with respect to the Building Owner's construction of such Replacement Structure, obtaining building, utility and other governmental permits, directing rainwater into one or more receptacles or cisterns for use by the Building Owner of Unit C, and obtaining utility services into his Exclusive Area which may be necessary or desirable for the Replacement Structure to be built by Building Owner. Notwithstanding the foregoing, the Non-Building Owner shall not be required to incur any cost or expenses hereunder without being reimbursed by the Building Owner. All costs incurred in connection with the construction of the Replacement Structure (or making of any change) shall be borne by the Building Owner, who shall indemnify and hold the Non-Building Owner harmless from any loss, liability, damage or expense incurred or suffered by the Non-Building Owner on account of such construction or making such change by the Building Owner, or obtaining such utility services.

5. CONDOMINIUM DOCUMENTS AND GOVERNMENT AGENCIES. Each prospective purchaser is cautioned to carefully review the condominium documents referenced in this Public Report for further information with regard to the foregoing. EACH PROSPECTIVE PURCHASER IS ALSO ADVISED TO CONTACT THE APPROPRIATE GOVERNMENT AGENCIES TO DETERMINE SPECIFIC REQUIREMENTS FOR THIS PROPERTY, AND TO CONSULT WITH AN ATTORNEY AND OTHER APPROPRIATE PROFESSIONALS.

6. VIOLATIONS OF ZONING AND LAND USE REGULATIONS. In a condominium, all of the land included in the condominium remains a single, unsubdivided parcel of land for purposes of zoning and land use regulations. If one unit owner violates a regulation, the violation may be attributable to both that owner as well as the innocent owner of each other unit in the project. For example, if one owner builds or adds to a structure in a manner which violates zoning and land use regulations, the violation may apply to the entire condominium and innocent unit owners may be subject to fines or may be denied building permits as long as the violation remains uncured. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH AN ATTORNEY CONCERNING THESE IMPORTANT RISKS.

7. DEVELOPER MAKES NO PROMISES OR WARRANTY ABOUT THE AMOUNT OF MAINTENANCE FEES. Purchaser has examined and approved the estimate of annual maintenance fees and assessments for the Project and shown in Exhibit G attached hereto. Purchaser is aware that such amounts are only estimates and may change for reasons beyond the control of Developer, and Purchaser hereby specifically accepts and approves any changes in such estimate made by Developer. PURCHASER AGREES THAT SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY WARRANTY OR PROMISE BY DEVELOPER, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OR PROMISE AS TO THE ACCURACY OF SUCH ESTIMATES.

8. DISCLOSURE REGARDING NON SELECTION OF REAL ESTATE BROKER. As of the effective date of this Public Report, the Developer has not executed a listing agreement for the sale of the units in this condominium project with a duly licensed Hawaii real estate broker. Thus, the Developer cannot offer to sell or sell any units in this registered condominium project until: (1) the Developer executes a listing agreement for the sale of the units in the condominium project, (2) amends this Public Report to reflect the new information, and (3) delivers this Public Report and amendment to the prospective purchaser. The conditions for a binding sales contract are listed on pages 16-17, paragraph 5.8.1, in this Public Report.

9. DEVELOPER MAKES NO PROMISES OR WARRANTY ABOUT THIRD-PARTY REPORTS. Developer makes no warranty or representation whatsoever that Developer has provided all studies, reports, tests or other written investigations that may pertain to the condition of the Project. To the extent that Developer may have hired or commissioned any study, test or other investigation of the condition, legal compliance, or any other matter relating to the Project, and to the extent Developer may make the results of any such study, test or investigation available to Purchaser in connection with the offer or sale of the Project, Developer disclaims and makes no warranty or promise regarding the accuracy, reliability or value of any statement or opinion expressed by such third-party. PURCHASER AGREES THAT PURCHASER'S USE OR CONSIDERATION OF ANY SUCH INFORMATION IN CONNECTION WITH THE OFFER OR SALE OF THE UNIT SHALL BE AT PURCHASER'S SOLE RISK.

10. EASEMENTS FOR ACCESS AND RECREATION AREA PURPOSES. The following easements affect the Project (which said easements are shown on the Condominium Map):

- (a) Easement D1 for access purposes affecting Unit C in favor of Unit A and Unit B.
- (b) Easement D2 for access purposes affecting Unit B in favor of Unit A.
- (c) Easement D3 for access purposes affecting Unit B in favor of Unit A.
- (d) Easement Common-A for recreation area purposes affecting Unit A in favor of Unit B and Unit C.
- (e) Easement Common-B for recreation area purposes affecting Unit B in favor of Unit A and Unit C.
- (f) Easement Common-C for recreation area purposes affecting Unit C in favor of Unit A and Unit B.

11. ACCESS EASEMENTS; DRIVEWAY.

- (a) Unit A shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, under, and through Easement D1, Easement D2, and Easement D3 (individually, "Driveway Easement", and collectively, the "Driveway Easements") as more particularly shown and described on the Condominium Map.
- (b) Unit B shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, under, and through Easement D1 as more particularly shown and described on the Condominium Map.
- (c) Unit C shall have appurtenant thereto a perpetual, nonexclusive easement for access purposes over, across, along, under, and through Easement D2 as more particularly shown and described on the Condominium Map.
- (d) The installation of a gate or other obstruction that will in any way affect or impact the use of a Driveway Easement is strictly prohibited. Notwithstanding the foregoing, Developer reserves the right (but shall not have the obligation) to install a security gate or gates at the entrance to the Project from Maunalani Circle, provided, however, that each Owner and occupant of a Unit in the Project shall have unrestricted access to the Owner's or occupant's Unit through such a gate or gates.
- (e) Any material alteration, modification, or improvement of a Driveway Easement without first obtaining the prior written consent to such alteration, modification, or improvement from the Owner of a Unit benefited by such a Driveway Easement is strictly prohibited.
- (f) Developer shall, at Developer's sole cost and expense, construct a driveway over access easement areas Easement D1, Easement D2, and Easement D3. Pursuant to paragraph 7.6 of the Declaration, Developer reserves the right to complete the construction of the driveway. Furthermore, pursuant to paragraph 7.9 of the Declaration, **prior to the sale of any Units in the Project**, Developer reserves the right to relocate the driveway and amend the Declaration and the Condominium Map (without the consent or joinder of any other party) to reflect such relocation.

12. RECREATION AREA EASEMENTS.

- (a) Unit A shall have appurtenant thereto a perpetual, nonexclusive easement over, across, along, and through Easement Common-B and Easement Common-C for the purpose of using, for recreation purposes, the area known as Commons as more particularly shown and described on the Condominium Map.
- (b) Unit B shall have appurtenant thereto a perpetual, nonexclusive easement over, across, along, and through Easement Common-A and Easement Common-C for the purpose of using, for recreation purposes, the area known as Commons as more particularly shown and described on the Condominium Map.
- (c) Unit C shall have appurtenant thereto a perpetual, nonexclusive easement over, across, along, and through Easement Common-A and Easement Common-B for the purpose of using, for recreation purposes, the area known as Commons as more particularly shown and described on the Condominium Map.

- (d) Developer reserves the right (but shall not have the obligation) to construct a teahouse and an outdoor kitchen/pavilion, and to install an underground rainwater cistern with irrigation lines to the respective Exclusive Areas, all to be located within the Commons area shown on the Condominium Map. Developer further reserves the right to complete the construction of the access driveway serving the Units over said Easements D1, D2, and D3. Upon the completion of said teahouse, kitchen/pavilion, underground rainwater cistern with irrigation lines, and access driveway (collectively, "Improvements"), these Improvements shall become common elements of the Project.

13. VIEW EASEMENT. The Owner of a Unit shall have the right to an unobstructed view over the Unit's appurtenant Exclusive Area to the extent that such view shall be enjoyed by limiting any structure, wall, fence, trees, shrubs, or other objects on the other Units' respective appurtenant Exclusive Areas, or any part thereof, to a height so as to not materially impair such view to Waikiki, Diamond Head, or the Pacific Ocean, as determined by the Board in its sole discretion. Any obstruction of an Owner's view over his Unit's appurtenant Exclusive Area, as determined by the Board in its sole discretion, shall be considered unauthorized interference with such a right, and shall be removed on demand at the expense of the interfering Owner.

14. MANAGEMENT OF PROJECT. The Project's Association of Unit Owners and Board of Directors are responsible for the management of the Project. Under the Project's Declaration and By-Laws, all Owners must attend Association and Board meetings in order to establish a quorum, and any decision of the Association or the Board requires the concurrence of a majority of the Owners.

15. UTILITIES. Prior to the sale of the Units to the public, all utility lines serving the Unit or Units to be sold will be stubbed out and ready to be connected; provided, however, as to Unit C, water may be provided by catchment derived from Unit C and also roofed areas of Units A and B. THE OWNER OF UNIT C WILL BE RESPONSIBLE FOR THE COST OF INSTALLING THE CATCHMENT SYSTEM AS WELL AS THE COST OF MAINTAINING THE SYSTEM. Furthermore, paragraph 19.1(a)(viii) provides that the Owners of Units A and B shall cooperate with the Owner of Unit C in directing rainwater into receptacles or cisterns for use by the Owner of Unit C.

The Project is located above the designated water height service limitation established by the Board of Water Supply. Service from the Board of Water Supply is at its discretion and will require the execution of an Elevation Agreement. EACH PROSPECTIVE PURCHASER IS ADVISED TO CONTACT THE APPROPRIATE UTILITY AND GOVERNMENT AGENCIES TO DETERMINE SPECIFIC REQUIREMENTS FOR THIS PROPERTY, AND TO CONSULT WITH AN ATTORNEY AND OTHER APPROPRIATE PROFESSIONALS.

16. ENCROACHMENTS. As noted in Item 5 in Exhibit "F" attached hereto, that certain Warranty Deed dated February 24, 2004, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-041252, disclosed certain encroachments as shown on a survey map prepared by Dennis K. Hashimoto, Land Surveyor, dated June 5, 2001. A copy of that survey map is on file with the Real Estate Commission and is also available for inspection with the Developer. According to said Warranty Deed, those encroachments are:

(a) The south boundary is evident by:

1. CRM wall which extends into the subject parcel [the Project] 0.0 ft. to 3.0 ft. and to 1.3 ft. for approximately 130.7 ft.

b) The north boundary is evident by:

1. Gravel Driveway which extends into the subject parcel [the Project] by 0.0 ft., to 8.5 ft. and to 0.0 ft, for approximately 96 ft.

Prospective purchasers are advised that, at the present time, no agreements have been entered into with the neighboring property owners regarding the ownership of these encroachments or the responsibility for maintenance or repair work. Notwithstanding the foregoing, pursuant to paragraph 7.2 of the Declaration, for so long as the Developer retains any interest in a Unit in the Project, Developer has reserved the right to enter into agreements with owners of neighboring properties relating to encroachments along the boundaries of the Project; provided, however, that such agreements shall not materially interfere with the use nor materially impair the value of any Unit.

17. SUSTAINABLE PRACTICES. Paragraph 25 of the Declaration provides as follows:

25. SUSTAINABLE PRACTICES.

25.1 Rain and Runoff. All Units must direct rainwater runoff from roofed areas to a common cistern or system, if one exists and which, in such case, will be a common element and maintained as a common expense, and which may be used by Unit C for domestic uses if required or, if not, which shall be used for irrigation purposes for Commons, Gardens, and other areas including the Exclusive Areas. If no common cistern or other system exists, each Unit shall reuse and recycle its own rain and runoff with the intent to maximize the use of such water for productive purposes and to reduce the amount of water used from municipal systems.

25.2 Agriculture Activities. All reasonable agriculture/cultivation activities are permitted within Exclusive Areas and, further, within Commons provided such activities are consistent with the use of Commons for other purposes. For example, landscaping whenever possible should be done with vegetation that can be consumed directly or which can be used as a feedstock or soil enhancement. With the permission of the Owner of Unit A, Gardens may also be used for reasonable agriculture/cultivation activities.

25.3. Solar and Wind. All Owners may install solar panels and other solar devices on the rooftops of their Units provided they are within the applicable height limitations and do not create excessive glare from other Units. In addition, wind power installations are permitted within Gardens provided that such installation shall be done at the sole cost and expense of each Unit benefitted thereby, all connection lines from such installations to the Unit are underground, installed only in locations approved in advance by the Owner of Unit A (across whose Exclusive Area such lines must run) and only pursuant to a license agreement reasonably acceptable to the Owner of Unit A, and provided that such installations are located in areas and are operated in a manner that is reasonably acceptable to the Owner of Unit A taking into consideration view planes, noise generation, and the planned or existing location of other wind power installations and landscaping. In all cases, landscaping shielding such installations from view by the Owner of Unit A shall be done at the direction of the Owner of Unit A and at the expense of the Unit Owner who is installing the wind system (e.g., hiroshi bamboo, partial fence, etc.).

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.

BARRYS, LLC

Printed Name of Developer

By:



Duly Authorized Signatory*

March 26, 2012
Date

Barry A. Sullivan, Manager

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

EXHIBIT "A"

Description of Units

There are three (3) condominium units ("Units") in the Project. The Units are more particularly described below:

Units A, B, and C are all spatial units. The Units each consist of the first floor building area as shown on the Condominium Map as the "one-story area" (the "Buildable Area") and as described herein, and all the space bounded by (i) the ground of the Buildable Area, (ii) the imaginary horizontal plane above the surface of the ground as indicated by the maximum height elevations as described herein, and (iii) the imaginary vertical planes along the perimeter of such Buildable Area. The Buildable Area of Unit A is approximately 9,517 square feet, the Buildable Area of Unit B is approximately 4,315 square feet, and the Buildable Area of Unit C is approximately 3,033 square feet. For Unit A, the maximum height of the one-story area is 1,075 feet above sea level and the maximum height of the two-story area is 1,085 feet above sea level; for Unit B, the maximum height of the one-story area is 1,073 feet above sea level and the maximum height of the two-story area is 1,085 feet above sea level; and for Unit C, the maximum height of the one-story area is 1,053 feet above sea level and the maximum height of the two-story area is 1,064 feet above sea level. The Units are not within any applicable setback for improvements as shown on the Condominium Map. It is expected that each spatial unit will be replaced by a single-family residential dwelling unit in accordance with Paragraph 19.1 of this Declaration. The replaced Unit will have that number of rooms (exclusive of lanai), and net living floor area in square feet (exclusive of lanai), as set forth in an amendment to this Declaration made in accordance with Paragraph 20.4 herein. The approximate net living floor area of the replaced Unit shall be based on measurements taken from the interior surface of all perimeter walls.

The Units, when replaced or rebuilt, will have the exclusive use of that number of parking stalls located on the appurtenant Exclusive Area as determined by the Owner of such Unit.

END OF EXHIBIT "A"

EXHIBIT "B"

Boundaries of Each Unit

Each Unit consists of: (a) all footings, floors, foundations, perimeter walls and roofs of the building and all other improvements from time to time located within the Buildable Area for each Unit as shown on the Condominium Map; (b) all of the space, fixtures, walls and other improvements located within such footings, floors, foundations, perimeter walls and roofs; (c) all exterior surfaces and finishes of such footings, floors, foundations, perimeter walls and roofs; (d) all decks, lanais, porches, steps, stairs or other improvements physically attached to any building and for the exclusive use of the Owners and occupants of any building; and (e) all portions of any carport or garage physically attached to, or contained in, any building or located within the Buildable Area for each Unit and for the exclusive use of the Owner and occupants of the Unit. The foregoing, as initially established or as hereafter changed pursuant to Paragraph 19.1 of this Declaration, is referred to herein as a Unit. A Unit shall be deemed to include any pipes, wires, ducts, conduits, or other utility or service lines running through a Unit (or the Exclusive Area appurtenant to such Unit) which are utilized by or serve only that Unit. A Unit shall not be deemed to include any pipes, wires, ducts, conduits, or other utility or service lines running through a Unit (or the Exclusive Area appurtenant to such Unit) which are utilized by or serve any other Unit.

Notwithstanding the foregoing, until such time that the spatial units are replaced with physical structures, the boundary of the respective spatial units is the area bounded by the horizontal and vertical planes set forth on the Condominium Map and as further described in Exhibit "A" attached hereto.

END OF EXHIBIT "B"

EXHIBIT "C"

Permitted Alterations to Units

The following are provisions from the Declaration pertaining to alterations of the Units in the Project.

19.1 Alterations to Units and Exclusive Areas.

(a) Changes to Units. Notwithstanding anything to the contrary contained in this Declaration, a Unit Owner, with the consent of the holder of any mortgage affecting the Owner's Unit (if required by such mortgage), shall have the right at his sole option at any time and from time to time without the consent of any other person, to improve, renovate, remodel, make additions to, enlarge, remove, replace or restore the improvements to or in his Unit or portions thereof or to make or build improvements within the Unit's Buildable Area as shown on the Condominium Map (collectively, the foregoing are referred to as "changes") subject to the following terms and conditions:

(i) All changes shall conform with applicable City and County building, zoning laws and ordinances (including, but not limited to setback requirements) and applicable State law, as well as the Design Guidelines set forth in the House Rules. The "dash lines" on the Condominium Map delineating the respective Exclusive Areas shall be treated as property boundary lines for the purpose of determining applicable setback requirements.

(ii) All changes to a Unit must be made within the Buildable Area as shown on Condominium Map, and all utility lines servicing such a Unit must be installed below ground.

(iii) All such changes shall be at the expense of the Owner making the change and shall be expeditiously made and in a manner that will not unreasonably interfere with any other Owner's use of his Unit or its appurtenant Exclusive Area.

(iv) During the entire course of such construction, the Owner making such change will cause to be maintained at his expense builder's all-risk insurance in an amount not less than the estimated cost of construction. The Association shall be named as an additional insured and, upon the request of the Association, evidence of such insurance shall be deposited with the Association or its Managing Agent, if any;

(v) The Owner of the changed Unit shall have the right to utilize, relocate and realign existing and/or to develop additional, central and appurtenant installations for services to the Unit affected by such change for electricity, sewer, and other utilities and services and when applicable, to add, delete, relocate, realign, designate, and grant easements and right-of-ways over, under, and on the common elements 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 or otherwise materially interfere with their use by the other Owners;

(vi) If the consent to the change or joinder of another Owner is required by the Act, then each Owner hereby consents in advance to such change.

(vii) 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 paragraph and any lease of an Exclusive Area shall reserve to each Owner the rights set forth in this paragraph.

(viii) This Declaration is being imposed on the Land before completion of the contemplated construction of a single-family residential dwelling unit (the "Replacement Structure") within the Buildable Area of each Unit. If and when an Owner ("Building Owner") replaces his spatial unit

with a Replacement Structure, the other Owners (collectively, "Non-Building Owner") shall cooperate with the Building Owner with respect to the Building Owner's construction of such Replacement Structure, obtaining building, utility and other governmental permits, directing rainwater into one or more receptacles or cisterns for use by the Building Owner of Unit C, and obtaining utility services into his Exclusive Area which may be necessary or desirable for the Replacement Structure to be built by the Building Owner. Notwithstanding the foregoing, the Non-Building Owner shall not be required to incur any cost or expenses hereunder without being reimbursed by the Building Owner. All costs incurred in connection with the construction of the Replacement Structure (or making of any change) shall be borne by the Building Owner, who shall indemnify and hold the Non-Building Owner harmless from any loss, liability, damage or expense incurred or suffered by the Non-Building Owner on account of such construction or making such change by the Building Owner, or obtaining such utility services.

(b) Changes to Exclusive Areas. Unit Owners shall not erect or place within the Exclusive Area appurtenant to their respective Units (including Easements Common-A, Common-B, Common-C) any building, structure (including fences and walls), or exterior antennae of any sort, except in accordance with plans and specifications first approved in writing by the Board. All such improvements so approved by the Board shall be completed at the expense of the Owner making the improvement and shall be expeditiously made and in a manner that will not unreasonably interfere with the other Owner's use of his Unit or its appurtenant Exclusive Area. No Improvements shall be constructed within the Do Not Build Areas shown on the Condominium Map.

Notwithstanding anything to the contrary herein, there shall be no perimeter fencing or walls constructed between the respective Exclusive Areas; provided, however, that the Board, in its sole discretion, may approve partial landscape fencing or walls of appropriate materials and dimensions (e.g., a partial rock wall with landscaping) between the Exclusive Areas. By way of example, and without limitation, the Board may approve partial fencing or walls that are integrated into the overall landscape, which are constructed of appropriate materials (e.g., moss rock and vegetation) and which do not function or appear as perimeter boundaries, as determined by the Board in its sole discretion. Furthermore, there shall be no barrier fencing within the area known as Commons as shown on the Condominium Map; provided, however, that the Board, in its sole discretion, may approve partial landscape fencing or walls of appropriate materials and dimensions along the boundary line between an Exclusive Area and the recreational easement area affecting that particular Exclusive Area as shown on the Condominium Map. The location of any partial landscape fencing or walls constructed pursuant to this provision shall be aesthetically pleasing and blend with the landscape and topography, and shall also minimize the impact to the view planes from the Units, as determined by the Board in its sole discretion.

Furthermore, Paragraph 20.4 of the Declaration provides that:

20.4 Amendments for Changes to Units. Notwithstanding the foregoing, an Owner shall have the right without the consent or joinder of any other person to amend this Declaration and the Condominium Map to reflect the changes made to his Unit in accordance with Paragraph 19.1 of this Declaration. Promptly upon completion of such changes, the Unit Owner shall duly record with the Recording Office an amendment to this Declaration and to the Condominium Map, together with a complete set of the floor plans of the Unit as so altered, certified as built by a licensed architect, engineer, or surveyor. All existing Unit Owners and all future Unit Owners and their mortgagees, by accepting an interest in a Unit, shall be deemed to have given each Unit Owner a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to his respective Unit on the Declaration so that each Unit Owner shall hereafter have a Power of Attorney from all the other Unit Owners to execute such Amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Unit (including its appurtenant common interest) and shall be irrevocable.

END OF EXHIBIT "C"

EXHIBIT "D"

Description of Common Elements

The common elements include the following located within the Project:

1. The Land in fee simple;
2. Easements D1 (282 sq. ft.), D2 (1,119 sq. ft.), and D3 (1,647 sq. ft.) as shown on the Condominium Map;
3. Easements Common-A (4,888 sq. ft.), Common-B (1,527 sq. ft.), and Common-C (4,094 sq. ft.), which collectively make up what is known as "Commons", as shown on the Condominium Map, together with any and all improvements, equipment, and installations within Commons;
4. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines, drainage ditches or appurtenant drainage structures and retaining walls (if any), which are located outside the Units and which are utilized for or serve more than one Unit;
5. All pipes, cables, wires, ducts, conduits, electrical equipment, or other utility or service lines running through a Unit which are utilized by or serve more than one Unit;
6. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use; and
7. All portions of the Project other than the Units, and any other interests in real estate for the benefit of the Unit Owners that are subject to this Declaration.

END OF EXHIBIT "D"

EXHIBIT "E"

Description of Limited Common Elements

The limited common elements include the following located within the Project:

1. The limited common elements so set aside and reserved for the exclusive use of Unit A are as follows:

(a) The site on which Unit A is located, consisting of the land beneath and immediately adjacent to Unit A (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit A. Said site is referred to in the Declaration as the Exclusive Area, and the Exclusive Area for Unit A contains an area of 46,551 square feet. The Exclusive Area appurtenant to Unit A includes that portion of the Project known as "Gardens" (which said portion contains an area of 22,621 square feet) as shown on the Condominium Map.

The Exclusive Area for Unit A is subject to that certain Easement Common-A for recreation area purposes in favor of Unit B and Unit C.

2. The limited common elements so set aside and reserved for the exclusive use of Unit B are as follows:

(a) The site on which Unit B is located, consisting of the land beneath and immediately adjacent to Unit B (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit B. Said site is referred to in the Declaration as the Exclusive Area, and the Exclusive Area for Unit B contains an area of 12,400 square feet.

The Exclusive Area for Unit B is subject to that certain Easement Common-B for recreation area purposes in favor of Unit A and Unit C, that certain Easement D2 for access purposes in favor of Unit A and Unit C, and that certain Easement D3 for access purposes in favor of Unit A.

3. The limited common elements so set aside and reserved for the exclusive use of Unit C are as follows:

(a) The site on which Unit C is located, consisting of the land beneath and immediately adjacent to Unit C (including any yard areas, landscaping, driveways, parking stalls, walkways, access areas, and fences and/or walls surrounding said portion of land), as shown and delineated on the Condominium Map (including the airspace above such site), is for the exclusive benefit of Unit C. Said site is referred to in the Declaration as the Exclusive Area, and the Exclusive Area for Unit C contains an area of 10,905 square feet.

The Exclusive Area for Unit C is subject to that certain Easement Common-C for recreation area purposes in favor of Unit A and Unit B, and that certain Easement D1 for access purposes in favor of Unit A and Unit B.

4. Any other common element of the Project which is rationally related to fewer than all the Units shall be deemed a limited common element appurtenant to and for the exclusive use of such Unit to which it is rationally related.

END OF EXHIBIT "E"

EXHIBIT "F"

List of Encumbrances Against Title

Encumbrances against the title as contained in the Status Report dated March 27, 2012, and issued by Title Guaranty of Hawaii, Inc. are as follows:

1. Real property taxes due and payable. For more information contact the City and County of Honolulu, Department of Finance, Real Property Tax Assessment.
2. Mineral and water rights of any nature in favor of the State of Hawaii.
3. Grant dated December 31, 1926 to City and County of Honolulu, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 903, Page 59; granting an easement (10 feet wide) for an eight (8) inch overflow and clean out line leading from a reservoir located near the northwest boundary of the land, being more particularly described therein.
4. The terms and provisions contained in that certain Deed dated December 18, 1928, recorded in said Bureau of Conveyances in Liber 986, Page 205.

The foregoing includes, but is not limited to, matters relating to restriction that no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on said premises or any part thereof.

5. Encroachment(s) as shown on the survey map prepared by Dennis K. Hashimoto, Land Surveyor, dated June 5, 2001, as contained in that certain Warranty Deed dated February 24, 2004, recorded in said Bureau of Conveyances as Document No. 2004-041252.
6. Mortgage with Assignment of Rents, Security Agreement and Financing Statement dated December 22, 2009 in favor of Finance Factors, Limited, a Hawaii corporation, recorded in said Bureau of Conveyances as Document No. 2009-196804.

Consent to Transfer by Finance Factors, Limited, a Hawaii corporation, dated September 20, 2010, recorded in said Bureau of Conveyances as Document No. 2010-141011.

By Consent and Assumption Agreement dated September 17, 2010, recorded in said Bureau of Conveyances as Document Nos. 2010-141006 through 2010-141007, Barrys, LLC, a Hawaii limited liability company, assume(s) all obligations, etc., under the foregoing Mortgage; consent by Finance Factors, Limited, a Hawaii corporation.

6. Mortgage and Security Agreement dated September 15, 2010 in favor of Charles H.Y. Dang and Terrence M. Lee, recorded in said Bureau of Conveyances as Document No. 2010-141010.

Consent given by Finance Factors, Limited, a Hawaii corporation, by that certain instrument dated September 20, 2010, recorded in said Bureau of Conveyances as Document No. 2010-141012.

IN ADDITION, THE DEVELOPER ADVISES THAT THE FOLLOWING DOCUMENTS WERE SUBSEQUENTLY RECORDED:

7. Condominium Map No. 5089 filed in said Bureau of Conveyances.

8. Declaration of Condominium Property Regime dated March 26, 2012, recorded in said Bureau of Conveyances as Document No. A-45480780.

9. By-Laws of the Association of Unit Owners dated March 26, 2012, recorded in said Bureau of Conveyances as Document No. A-45480781.

END OF EXHIBIT "F"

EXHIBIT "G"
ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Unit No.</u>	<u>Yearly Fee</u>
Unit A	\$3,200.00
Unit B	\$2,400.00
Unit C	<u>\$2,400.00</u>
TOTAL	\$8,000.00

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency

Estimate of Maintenance Fee Disbursements:

	<u>Yearly Total</u>
Maintenance of the common element recreation Area	\$7,400.00
General liability insurance	<u>\$600.00</u>
 TOTAL	 \$8,000.00

NOTE: THE MAINTENANCE FEE DESCRIBED HEREIN WILL BE CHARGED TO EACH OWNER ON AN ANNUAL BASIS.

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency

The Developer of the LANIPO AT MAUNALANI CIRCLE condominium project, hereby certifies and states that:

1. The above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

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

2. A Unit Owner shall become obligated to start paying the Unit Owner's share of common expenses thirty (30) days after receiving written notice from the Developer or its successor.

BARRYS, LLC, a Hawaii limited liability company

By: 
Barry A. Sullivan, its Manager

March 26, 2012
Date

END OF EXHIBIT "G"

EXHIBIT "H"

Summary of Pertinent Provisions of Sales Contract

The specimen Sales Contract on file with the Real Estate Commission consists of the Hawaii Association of Realtors Standard Form Purchase Contract, together with attached Addenda. The Sales Contract contains the price, description and location of the Unit and other terms and conditions under which a buyer will agree to buy a Unit in the Project. Among other things, the Sales Contract provides:

1. A section for financing to be filled in and agreed to by the parties which will set forth how the buyer will pay the purchase price.
2. That a buyer's deposits will be held in escrow until the sales contract is closed or cancelled.
3. That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.
4. That in the event of default:
 - (a) If buyer defaults:
 - (i) Seller may bring an action for breach of contract;
 - (ii) Seller may retain the deposits as liquidated damages;
 - (iii) Buyer is responsible for any costs incurred under the sales contract.
 - (b) If seller defaults:
 - (i) Buyer may bring an action for breach of contract;
 - (ii) Buyer may bring an action for specific performance;
 - (iii) Seller is responsible for any costs incurred under the sales contract.

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

5. The buyer has the right to cancel the Sales Contract under the following conditions:
 - (a) At any time within thirty (30) days following the date the Public Report is delivered to buyer. If buyer so cancels, buyer will be entitled to receive a refund of any deposits. If buyer does not act within the thirty (30) day period, or if the Unit is conveyed to the buyer, buyer will be deemed to have accepted the Public Report and to have waived his right to cancel.
 - (b) If there is a material change in the Project which directly, substantially and adversely affects the use or value of buyer's Unit or appurtenant limited common element, or the amenities available for buyer's use. If so, buyer will be entitled to receive a refund of any deposits.
6. The Units will be conveyed in their present "as is" condition.

THE SALES CONTRACT CONTAINS VARIOUS OTHER PROVISIONS WHICH THE BUYER SHOULD BECOME ACQUAINTED WITH. THE INFORMATION CONTAINED HEREIN IS ONLY A SUMMARY OF THE TERMS OF THE SALES CONTRACT. FOR MORE DETAILED INFORMATION, YOU MUST SECURE A COPY OF THE SALES CONTRACT AND READ IT THOROUGHLY.

END OF EXHIBIT "H"

EXHIBIT "I"

Summary of Pertinent Provisions of Escrow Agreement

The following is a summary of the Escrow Agreement dated March 26, 2012, entered into by and between BARRYS, LLC, a Hawaii limited liability company ("Seller"), and TITLE GUARANTY ESCROW SERVICES, INC., a Hawaii corporation ("Escrow").

The escrow agreement establishes an arrangement under which the deposits a buyer makes under a sales contract will be held by a neutral party (i.e., Escrow). Under the escrow agreement these things will or may happen:

1. Signed copies of the sales contract will be provided to Escrow.
2. Escrow will collect payments due pursuant to the sales contract.
3. Seller will notify Escrow who in turn will notify buyer when payments are due.
4. Escrow will accept buyer's payments pursuant to the sales contract and will hold the funds or make payments according to the escrow agreement.
5. The escrow agreement states under what conditions escrow will disburse buyer's funds. Escrow will disburse upon receipt of the following:
 - (a) the conveyance document;
 - (b) all necessary releases of encumbrances (under Section 514B-45, HRS);
 - (c) the full amount of the purchase price;
 - (d) any mortgage or other instrument securing payment; and
 - (e) purchaser's share of the closing costs.
6. Under the escrow agreement buyer shall be entitled to a refund, if buyer makes a written request for a refund and Escrow has received a written request from Seller to return buyer's funds (Section 514B-90, HRS). In addition, by law, (under Sections 514B-86 and 87, HRS) buyer has a right to rescind a sales contract.
7. The escrow agreement states what will happen to a buyer's funds upon default under the sales contract. Seller is required to certify to Escrow in writing that buyer defaults and that Seller is terminating the contract. Escrow will notify buyer by certified mail that Seller has cancelled contract. Escrow will treat the buyer's funds as belonging to the Seller subject to the provisions relating to dispute and conflicting demands.
8. Escrow will coordinate and supervise the signing of all necessary documents.
9. The escrow agreement sets forth Escrow's responsibilities in the event of any disputes.

THE ESCROW AGREEMENT CONTAINS VARIOUS OTHER PROVISIONS AND ESTABLISHES CERTAIN CHARGES WITH WHICH THE PURCHASER SHOULD BECOME ACQUAINTED. THE INFORMATION CONTAINED HEREIN IS ONLY A SUMMARY OF THE TERMS OF THE AGREEMENT. FOR MORE DETAILED INFORMATION, YOU MUST SECURE A COPY OF THE AGREEMENT AND READ IT THOROUGHLY.

END OF EXHIBIT "I"