DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME	FAIRWAY ALANEO
Project Address	1619 & 1621 Alaneo Street Honolulu, HI 96817
Registration Number	7478 (conversion)
Effective Date of Report	**March 18, 2014**
Developer(s)	ALANEO 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.

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.]

The Developer has disclosed the following:

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

2. The Project will being sold in "as is, where is" condition. Construction warranties, if any, at the time of sale will be transferred to the buyer at closing. Manufacturers warranties for the appliances, if any, at the time of sale will be transferred to the buyer at closing.

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

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING. EACH PURCHASER IS ALSO ADVISED TO CONTACT THE APPROPRIATE GOVERNMENT AGENCIES TO DETERMINE WHERE THERE ARE SPECIFIC REQUIREMENTS FOR THIS PROPERTY. PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEY AND/OR OTHER APPROPRIATE PROFESSIONALS REGARDING THE PROJECT.

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General Information On Condominiums

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

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

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

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

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

Operation of the Condominium Project

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

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

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

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	☒Fee Simple ☐Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	☒Yes ☐No
Fee Owner's Name if Developer is not the Fee Owner	
Address of Project	1619 & 1621 Alaneo Street, Honolulu, HI 96817
Address of Project is expected to change because	
Tax Map Key (TMK)	(1) 1-7-043-026
Tax Map Key is expected to change because	CPR Nos. will be assigned to each unit
Land Area	7,955 sq. ft.
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	1
Number of New Building(s)	0
Number of Converted Building(s)	1
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Wood, glass and other allied building materials. Roofing is asphalt shingles.

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
1619	1	5/2	1,619 sq. ft.	80 sq. ft.	laundry	1,699 s.f.
1621	1	2/1	685 sq. ft.	n/a		685 s.f.
See Exhibit _____ .						

2	**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:	5
Number of Guest Stalls in the Project:	Unit 1619:1carport,2open stalls;Unit1621: 2open stalls
Number of Parking Stalls Assigned to Each Unit:	
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.	

1.5 Boundaries of the Units

Boundaries of the unit:
Each unit shall be deemed to include the building comprising the unit, including, specifically, but not limited to: 1) all perimeter walls, floors, foundations and roofs of each building , and 2) all pipes, wires, conduits or other utility and service lines in such building, or outside such building, if the same are not utilized for or serve more than one unit.

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):
Notwithstanding anything to the contrary contained in this Declaration each unit owner has the right,at his sole option,at any time,without the consent of anyone other than the holders of all liens affecting his unit to improve,renovate,remodel,make additions to,remove,replace or restore the improvements to or in his unit.

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:

Unit 1619: 50%
Unit 1621: 50%

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

☐	Swimming pool
☐	Laundry Area
☐	Storage Area
☐	Tennis Court
☐	Recreation Area
☐	Trash Chute/Enclosure(s)
☐	Exercise Room
☐	Security Gate
☐	Playground
☐	Other (describe):

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit B .

Described as follows:

Common Element	Number
Elevators	
Stairways	
Trash Chutes	

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 A .

Described as follows:

Certain parts of the common elements called "Limited Common Elements, are hereby designated and set aside for the exclusive use of each unit(s), and each unit(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. Unless otherwise specified, all costs, of every kind pertaining to each limited common element, including, but not limited, costs of landscaping, maintenance, repair, replacement and improvement, shall be borne entirely by the unit(s) to which is appurtenant. The limited common elements so set aside and reserved to each unit is the limited common area of each unit consisting of the land beneath and immediately adjacent thereto (including any yard areas, landscaping, driveway and access areas), as shown and delineated on said Condominium Map.

1.11 Special Use Restrictions

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

☐	Pets:
☐	Number of Occupants:
☒	Other: Unit(s) designated for residential use, not to be rented for transient or hotel purposes.
☐	There are no special use restrictions.

1.12 Encumbrances Against Title

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

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

Date of the title report: December 31, 2013

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
☒	Residential	2	☒ Yes ☐ No	R-5
☐	Commercial		☐ Yes ☐ No	
☐	Mix Residential/Commercial		☐ Yes ☐ No	
☐	Hotel		☐ Yes ☐ No	
☐	Timeshare		☐ Yes ☐ No	
☐	Ohana		☐ Yes ☐ No	
☐	Industrial		☐ Yes ☐ No	
☐	Agricultural		☐ Yes ☐ No	
☐	Recreational		☐ Yes ☐ No	
☐	Other (Specify):		☐ Yes ☐ No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			☒ Yes ☐ No	
Variances to zoning code have been granted.			☐ Yes ☒ No	
Describe any variances that have been granted to zoning code				

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots

In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.

A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.

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

If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:

1.15 Conversions

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

Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:

See Exhibit "G".

Developer's statement of the expected useful life of each item reported above:

In accordance with Section 514B-84(a)(1)(B), HRS, Developer is not making any representations regarding the expected useful ife of the structural components and the mechanical installations of the Project. However, the engineer's opinions are expressed in Exhibit "G".

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

Estimated cost of curing any violations described above:

Verified Statement from a County Official

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

(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:
- (i) Any variances or other permits that have been granted to achieve compliance;
- (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and
- (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;

or

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

Other disclosures and information:

1.16 Project In Agricultural District

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

1.17 Project with Assisted Living Facility

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

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: ALANEO LLC A Hawaii limited liability company Business Address: 2928 Kaimuki Avenue Honolulu, HI 96816 Business Phone Number : (808) 739-2291 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).	WENDY WUN LEE, Manager
2.2 Real Estate Broker	Name: LOYAL REALTY, LLC Business Address: 2938 Kaimuki Avenue Honolulu, HI 96816 Business Phone Number: (808) 739-2291 E-mail Address:
2.3 Escrow Depository	Name: FIRST HAWAII TITLE CORPORATION Business Address: 201 Merchant Street, Suite 2000 Honolulu, HI 96813 Business Phone Number: (808) 526-3033
2.4 General Contractor	Name: MLC ASSOCIATES, INC. Business Address: 2928 Kaimuki Avenue Honolulu, HI 96816 Business Phone Number: (808) 226-7789
2.5 Condominium Managing Agent	Name: SELF MANAGED MY THE ASSOCIATION Business Address: Business Phone Number:
2.6 Attorney for Developer	Name: LESTER G. L. WONG, AAL/ALC Business Address: 1188 Bishop Street, Suite 702 Honolulu, HI 96813 Business Phone Number: (808) 526-3033

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
Land Court & Bureau	December 11, 2013	T-8752019 & A-51000157

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court & Bureau	February 19, 2014	T-8822122 & A-51700396

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
Land Court B Bureau	December 11, 2013	T-8752020 & A-51000158

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	2229
Bureau of Conveyances Map Number	5240

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	☐	
Have Been Adopted and Date of Adoption	☒	January 10, 2014
Developer does not plan to adopt House Rules	☐	

3.5 Changes to the Condominium Documents

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

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

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

☐	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
☒	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: 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: a) To amend the Declaration, By-Laws or Condo Map without the consent or joinder of anyone for the purpose of adjusting the plan or description of any unit which has not yet been constructed, completed and conveyed, provided that it not alter any unit or common interest already conveyed. b) To grant to any public authority or governmental entity rights of way and easements which do not materially interfere with the use nor materially impair the value of any unit. c) To amend the Declaration, By-Laws or Condo Map as required by law, lenders, Real Estate Commission, or title insurers. d) To maintain development facilities and conduct sales of units until all units are sold. e) To enter upon the Project and land to carry on such construction and demolition activities as may be necessary with construction, alteration or restoration provided it does not alter any unit or common interest already conveyed.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.
The initial Condominium Managing Agent for this project is (check one):

☐	Not affiliated with the Developer
☒	None (self-managed by the Association)
☐	The Developer or an affiliate of the Developer
☐	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

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

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
☐	Electricity for the common elements
☐	Gas for the common elements
☐	Water
☐	Sewer
☐	TV Cable
☐	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:	
☒	Electricity for the Unit only
☐	Gas for the Unit only
☒	Water
☒	Sewer
☒	TV Cable
☒	Other (specify) Telephone

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

☒	Specimen Sales Contract Exhibit E contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
☒	Escrow Agreement dated: January 10, 2014 Name of Escrow Company: First Hawaii Title Corporation Exhibit F contains a summary of the pertinent provisions of the escrow agreement.
☐	Other:

5.2 Sales to Owner-Occupants

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

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

5.3 Blanket Liens

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

☒	There are no blanket liens affecting title to the individual units.
☐	There are blanket liens that may affect title to the individual units.

Type of Lien	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

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:

Construction warranties, if any, will be transferred to the new buyer at closing. Otherwise, units will be sold in "as is" condition at the time of sale.

Appliances:

Manufacturers warranties, if any, will be transferred to the new buyer at closing. Otherwise, units will be sold in "as is" condition at the time of sale.

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

Status of Construction: Unit 1619 & Unit 1921 were completed in 1973 and renovated in October 2013.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract:
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

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

☐	Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project. Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2..

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

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

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

5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

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

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

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

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

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.	
1.	**Developer's Public Report**
2.	**Declaration of Condominium Property Regime (and any amendments)**
3.	**Bylaws of the Association of Unit Owners (and any amendments)**
4.	**Condominium Map (and any amendments)**
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other:

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

ALANEO LLC, a Hawaii limited liability company, the Owner and Developer of this Project located at 1619 & 1621 Alaneo Street, Honolulu, HI 96817, is managed by WENDY WUN LEE. She is the principal broker for this Project and is also related to the general contractor for this Project.

EASEMENT: GRANT OF EASEMENT to HECO and HAWAIIAN TELCOM for utility purposes dated October 2, 2013, filed as Land Court Document No. T-8680107 and also recorded as Document No. A-50320500. The location of the easement is shown in Exhibit A to the subject instrument.

ENCROACHMENT: As shown on the survey map prepared by Wesley T. Tengan, Land Surveyor, with Wesley T. Tengan, dated March 6, 2013. (Buyer may need to address the encroachment prior to loan closing.)

NO MAINTENANCE FEES: Developer believes that there will be no maintenance fees. This is because all costs of every kind pertaining to each unit and its respective limited common elements, including but not limited to, costs of landscaping, maintenance, repair, replacement and improvement shall be borne entirely by the respective owner. See Exhibit "D".

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

HAZARDOUS MATERIALS: The Developer neither prepared nor commissioned a Phase 1 Environmental Site Assessment and makes no representations or warranties whatsoever. The Developer has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including, but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutant, contaminants, hazardous wastes, toxic substances and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", " hazardous materials" or "toxic substances" under, or for the purposes of, hazardous material laws. Buyer acknowledges that in light of the age of the Project, there may be asbestos and other hazardous substances in the apartments, or in, under or around the Project. Because of the possibility presence of such substances, Buyer should have the apartment inspected to determine the extent (if any) of such contamination and any necessary remedial action. The Developer will not correct any defects in the apartment or in the Project or anything installed or contained therein and Buyer expressly releases the developer from any liability to Buyer in hazardous materials are discovered.

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.

ALANEO LLC, A Hawaii limited liability company

Printed Name of Developer

By: _____
Duly Authorized Signatory*

Jan. 10, 2014
Date

WENDY WUN LEE, Its Manager
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & County of Honolulu

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

EXHIBIT A

DESCRIPTION OF THE PROJECT.

Description of the Project. The Project consists of the underlying land improvements consisting of two (2) residential dwellings, with parking appurtenant thereto. Each residential dwelling contains one (1) residential apartment (hereinafter referred to as "apartment", "unit" or "dwelling"). The location of each building is delineated on the Condominium Map.

Unit #1619 as designated on the "CPR map" of the Condominium Map has a street address of 1619 Alaneo Street, Honolulu, HI 96817. Unit #1621 as designated on the "CPR map" of the Condominium Map has a street address of 1621 Alaneo Street, Honolulu, HI 96817. Both units are also referred to as Dwellings 1619 & 1621 Alaneo Street on the floor plans and elevations of the Condominium Map.

Unit #1619 & Unit #1621 are a one-story residential dwelling with no basement constructed principally of masonry, wood, glass, and allied building materials. The interior walls and ceiling consist of gypsum board or beadboard. The exterior walls are CMU walls or T1-11 plywood siding. Windows are fixed with jalousie tracks and glasses. The roofing is asphalt Shingles.

Description of Apartments; Parking; Access to Common Elements.

One (1) freehold estate is hereby designated in each of the dwellings. The Project consists of two (2) freehold estates.

Unit #1619 has five (5) bedrooms, two (2) baths, kitchen, dining, living, family room and laundry area.

Unit #1621 has two (2) bedrooms, one (1) baths, kitchen, living room and laundry area.

Unit #1619 has one-car carport and two open stall within its limited common area. Unit #1621 has two open stalls within its limited common area as designated on the Condominium Map. No other parking stalls will be provided.

The units will have access to a public street from a common element driveway.

The apartments will be numbered in the manner shown on said Condominium Map. All apartment areas are approximated and are based on the net living area, as measured from the interior surface of the apartment perimeter walls.

The apartments by number, net living area and limited common area are as follows:

Unit No.	Net Living Area	Limited Common Area	Common Element	Laundry
1619	1,619 sq. ft.	4209 sq. ft.	540 sq. ft.	80 sq. ft.
1621	685 sq. ft.	3206 sq. ft.	540 sq. ft.	N/A

Should the description and divisions set forth in this Declaration conflict with the depictions and divisions shown on the Condominium Map, the Condominium Map shall control. The Condominium Map is intended to show only the layout, number and dimensions of the apartments and the elevations of the building(s) and is not intended to be deemed to contain or make any other representation or warranty.

END OF EXHIBIT "A"

EXHIBIT B

DESCRIPTION OF COMMON ELEMENTS

(a) The land in fee simple described in Exhibit "A" of the Declaration;

(b) All ducts, holding tank facility, sewer lines, electrical equipment, pipes, wiring, and other central and appurtenant transmission facilities and installations which serve the units for services such as power, light, water, gas, refuse, telephone, radio, and television signal distribution; and

(c) 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

(d) 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.

(e) Driveway consisting of 540 sq. ft. for vehicular, pedestrian and utility purposes.

Note: The party wall between the two units is also a common element. See paragraph 4(a)(1) of Declaration.

END OF EXHIBIT B

EXHIBIT C

ENCUMBRANCES AGAINST TITLE

1. Real Property Taxes, if any:
(Your attention is directed to the Director of Finance, City and County of Honolulu)

Tax Map Key: (1) 1-7-043-026 Area Assessed: 7,955 sq. ft.

2. Title to all mineral and metallic mines reserved to the State of Hawaii.

3. -AS TO PARCEL THIRD:-

(A) An easement for ingress and egress to Alaneo Place in favor of Lot 21-A-2, as shown on Map 70; as set forth by Deed dated July 17, 1972, filed as Land Court Document No. 592927, recorded in Liber 8497 at Page 297.

(B) Reservation and exception of a sanitary sewer easement over, across and under a portion of this parcel of land in favor of Lots 21A1, B1 and B2, which portion is more particularly described as follows:

Beginning at the north corner of this parcel of land, on the southeasterly side of Alaneo Street, being also the initial point of the above described Lot A, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL", being 4,788.35 feet north and 4,152.53 feet west and thence running by azimuths measured clockwise from true South:

1.	331°	58'	40"	25.85	feet;
2.	127°	03'	30"	28.50	feet;
3	241°	57'	40"	12.00	feet along the southeasterly side of Alaneo Street to the point of beginning and containing an area of 155 square feet, more or less;

as set forth in Deed dated July 17, 1972, filed as Land Court Document No. 592927, recorded in Liber 8497 at Page 297.

4. -AS TO PARCELS FIRST AND THIRD:-

The free flowage of water in the auwai as shown on Tax Map.

Note: The free flowage of water in the Auwai as shown on the tax map, which Auwai is dry.

5. Structure position discrepancies as shown on the survey map prepared by Wesley T. Tengan, Land Surveyor, with Wesley T. Tengan, dated March 6, 2013.

6. Encroachment(s) as shown on the survey map prepared by Wesley T. Tengan, Land Surveyor, with Wesley T. Tengan, dated March 6, 2013.

7. GRANT

TO	:	HAWAIIAN ELECTRIC COMPANY INC. and HAWAIIAN TELCOM INC.
DATED	:	October 2, 2013
FILED	:	Land Court Document No. T-8680107
RECORDED	:	Document No. A-50320500
GRANTING	:	perpetual easement for utility purposes

8. The terms and provisions contained in the following:

INSTRUMENT	:	DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "FAIRWAY ALANEO"
DATED	:	December 11, 2012
FILED	:	Land Court Document No. T-8752019
RECORDED	:	Document No. A- 51000157
MAP	:	2229 filed in the Office of the Assistant Registrar of the Land Court and 5240 recorded in the Bureau of Conveyances and any amendments thereto.

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "FAIRWAY ALANEO" dated February 19, 2014, filed as Land Court Document No. T- 8822122 and recorded as Document No, A-51700396.

9. The terms and provisions contained in the following:

INSTRUMENT	:	BY-LAWS OF THE ASSOCIATION OF FAIRWAY ALANEO
DATED	:	September 19. 2012
RECORDED	:	Document No. A- 46530228

END OF EXHIBIT "C"

EXHIBIT D

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Unit	Monthly Fee x 12 months	Yearly Total
#1619	$ 0 x 12 =	$0
#1621	$ 0 x 12 =	$0

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:

	Monthly x 12 months	Yearly Total
Utilities and Services		
Air Conditioning		
Electricity		
[ ] common elements only		
[ ] common elements and units		
Elevator		
Gas		
Refuse Collection		
Telephone		
Water and Sewer		
Maintenance, Repairs and Supplies		
Building		
Grounds		
Management		
Management Fee		
Payroll and Payroll Taxes		
Office Expenses		
Insurance		$0
Reserves		
Taxes and Government Assessments		
Audit Fees		
Other:		
TOTAL		$0

Section 514B-143, Hawaii Revised Statutes, requires that fire insurance be purchased to cover the Project's improvements. It is contemplated that each unit owner will purchase and maintain his own homeowner's insurance policy which will include fire and liability coverage, and name the Association as an additional insured. As such, the premiums on said policies will be the individual responsibility of each unit owner rather than a common expense of the Association. The premiums for said fire insurance will vary depending upon the insurance company and the coverage. Developer's best estimate regarding the cost of said coverage is approximately $500.00 to $2,000.00 per year per unit. If it is necessary for the Association to have its own public liability coverage (which could occur), this will become a common expense of the Association shared by the unit owners.

WENDY WUN LEE, Manager of Alaneo LLC, a Hawaii limited liability company, the Developer for the condominium project **FAIRWAY ALANEO,** hereby certifies that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

By _____
WENDY WUN LEE

Date: January 10, 2014

END OF EXHIBIT "D"

EXHIBIT E

SUMMARY OF SALES CONTRACT

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 an 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. In the event Buyer fails to perform Buyer's obligations under the sales contract (Seller not being in default), Seller may (a) bring an action for damages for breach of contract (b) retain the initial deposit and all additional deposits provided for herein as liquidated damages, and (c) Buyer shall be responsible for any costs incurred with the sales contract.

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

4. What will happen if there is a default under the sales contract by Seller or Buyer. If Buyer defaults, Seller may cancel the contract or bring legal action to force sale, obtain money damages or retain Buyer's deposit. If Seller defaults, Buyer can bring an action to force the sale.

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

5. Buyers are also made aware of the following:

"CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THESE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION."

6. Purchaser shall have a thirty-day right to rescind a binding sales contract for the purchase of a unit from developer if there is a material change that directly, substantially, and adversely affects the use or value of purchaser's unit or appurtenant limited common element or the amenities of the project available for purchaser's use.

END OF EXHIBIT E

EXHIBIT F

SUMMARY OF ESCROW AGREEMENT

The escrow agreement sets up an arrangement under which the deposits a Buyer makes under a sales contract will be held by a neutral party ("Escrow"). Under the escrow agreement these things will or may happen:

(a) Escrow will collect payments due pursuant to the sales contract.

(b) Escrow will deposit all monies received pursuant to the sales contract in a special account with a financial institution.

(c) Escrow will let Buyers know when payments are due.

(d) Escrow will disburse Buyer's funds only after the following have happened:

1. The Real Estate Commission has issued an effective date for a Developer's Public Report or an effective date for an Amended Developer's Public Report - §514B, HRS reference;
2. Buyer has received a copy of the developer's public report - §514B, HRS reference and given Seller a Receipt;
3. 2 working days after Seller has notified Escrow that it has received the receipt;
4. Seller has notified Escrow in writing that the requirements of §514B-92 or §514B-93, HRS, have been satisfied;
5. Seller notifies Escrow that the sales contract has become binding and that Seller's and Buyer's rights of cancellation have lapsed or become void.

(e) Escrow will refund Buyer's funds if Seller tells Escrow in writing that a refund should be made in accordance with the sales contract. No refund will be made at Buyer's request unless Escrow receives written approval from the Seller.

(f) Escrow will refund owner/occupant Buyer's deposits, if Seller and Buyer request a refund in writing, and (1) Seller does not offer Buyer a sales contract; or (2) Buyer fails to obtain financing within the prescribed time; or (3) Buyer asks to cancel because of hardship circumstances; or (4) Buyer does not plan to occupy the unit.

(g) If Buyer defaults Seller will notify Escrow of such default. Escrow will notify Buyer by registered mail that Seller has canceled sales contract because of Buyer's default. After 10 days following Buyer's receipt of cancellation notice, Escrow will treat Buyer's funds (less escrow cancellation fee) as Seller.

(h) A Buyer's funds will be refunded without interest, less a cancellation fee if Buyer cancels the sales contract and either the seller requests that Buyer's funds be returned prior to issuance of the an effective date for a Developer's Public Report or an effective date for an Amended Developer's Public Report, or Buyer's funds were obtained prior to issuance of the an effective date for a Developer's Public Report or an effective date for an Amended Developer's Public Report, and Buyer decides to cancel their reservation prior to receipt of the developer's public report.

(i) The escrow agreement says what will happen to a Buyer's funds upon default under the sales contract.

(j) Escrow will arrange for and supervise the signing of all necessary documents.

(k) 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.

END OF EXHIBIT F

HL&L LLC
PO Box 27882
Honolulu, HI 96827
Phone: 383-2888

Dec 10, 2013

Alaneo LLC
c/o Wendy W. Lee
2928 Kaimuki Ave
Honolulu, HI 96816

Dear Wendy,

As per your instructions, a visual inspection was made of the property located at 1619 and 1621 Alaneo Street, TMK (1) 1-7-043-026, Honolulu, Hawaii, 96817.

The purpose of the inspection was to examine and comment on the present condition of the building.

The following describes by assessment of the present condition of the building:

1. The structure described as unit #1619 consisted of five (5) bedrooms, two (2) baths, kitchen, living, dining and family room. The existing dwelling was altered and remodeled in October 2013.

2. The structure described as unit #1621 consisted of two (2) bedrooms, one (1) baths, living, and kitchen. The existing dwelling was remodeled in October 2013.

3. The structural components, mechanical and electrical systems of the units are sound and functioning properly. The useful life of the structure is undetermined.

Very truly yours,

Han Xiang Li
Registered Professional Engineer
Registration No. 8869-S

EXHIBIT G

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU
650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
PHONE: (808) 768-8000 • FAX: (808) 768-6041
DEPT. WEB SITE: www.honoluludpp.org • CITY WEB SITE: www.honolulu.gov

KIRK CALDWELL
MAYOR

GEORGE I. ATTA, FAICP
DIRECTOR

ARTHUR D. CHALLACOMBE
DEPUTY DIRECTOR

2013/ELOG-2287(RLK)

January 9, 2014

Ms. Wendy W. Lee, Manager
Alaneo LLC
2928 Kaimuki Avenue
Honolulu, Hawaii 96816

Dear Ms. Lee:

SUBJECT: Condominium Conversion Project
1619 and 1621 Alaneo Street
Tax Map Key: 1-7-043: 026

This is in response to your letter dated October 25,, 2013, requesting verification that the structure on the above-referenced property met all applicable code requirements at the time of construction.

Investigation revealed that the one-story two-family detached dwelling with four all-weather-surface off-street parking spaces met all applicable code requirements when it was constructed in 1972 on this 7,955-square-foot R-5 Residential District zoned lot.

As a result of the adoption or amendment of any ordinance or code, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures.

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

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

If you have any questions regarding this matter, please contact Alex Sugai of our Commercial and Multi-Family Code Enforcement Branch at 768-8152.

Very truly yours,

for George I. Atta, FAICP
Director

GIA:ft
[1110935]

EXHIBIT H