

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION

DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

1010 RICHARDS STREET

P. O. BOX 3469

HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

KUPONO I
Waipio Uka Street
Waipio, Ewa District, Hawaii

Registration No. 1725

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: June 20, 1986

Expires: July 20, 1987

SPECIAL ATTENTION

A comprehensive reading of this report by the prospective purchaser is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED NOVEMBER 26, 1985, AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 12, 1986. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report No. 1725 on Kuponono I, dated December 27, 1985, the developer has submitted additional information deemed material.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report.
3. The Developer reports that the Declaration of Horizontal Property Regime and By-Laws of Association of Apartment Owners for the Project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1371879 and Document No. 1371880, respectively. The Condominium Map has also been filed as Condominium Map No. 592. By instrument dated June 3, 1986, filed in said Office of the Assistant Registrar as Document No. 1376300, the foregoing Declaration was amended.
4. Advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to the Horizontal Property Regime.
6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, June 20, 1986, unless a Supplementary Public Report is issued, or the Commission, upon review of the registration, issues an order extending the effective period of this Report.
7. This Final Public Report is made a part of the registration of the KUPONO I condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock), this Final Public Report (white paper stock) and attached Disclosure Abstract dated April 15, 1985, in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

Except for the information under the topical headings below, there have been no other changes to information provided in the Preliminary Public Report.

DEVELOPER: Thomas Henry Gentry, 94-539 Puahi Street, Waipahu, Hawaii 96797, Telephone: 671-6411.

NOTE: Gentry-Pacific, Ltd., the entity listed as the developer in the Preliminary Public Report is a Hawaii corporation of which Thomas Henry Gentry is the sole stockholder.

DESCRIPTION OF PROJECT: The Declaration of Horizontal Property Regime, as amended, describes the Project as follows:

The Project contains eight (8) one- and two-story buildings with no basements designated as Buildings 1, 2, 3, 4, 5, 6, 7 and 8. Construction of the buildings is wood frame on concrete slab foundations with interior walls constructed of wood studding and gypsum board, exterior walls covered with siding, and roofs constructed of wood and wood shakes. Buildings "1, "2," "3," "4," "5" and "7" are two stories in height and each contain

eight (8) apartments. Building "6" is two stories in height and contains twelve (12) apartments. Building "8" is one story in height and contains four (4) apartments. There are eighty-six (86) parking stalls in the Project, sixty-five (65) of which are covered and twenty-one (21) uncovered, four (4) of which are guest stalls, all as more fully described in the Declaration for the Project and as shown on the Condominium Map.

COMMON ELEMENTS. One freehold estate is hereby designated in all of the remaining portions of the Project (herein called the "common elements"), including specifically, but not limited to:

(a) The land described in Exhibit "A" attached hereto, in fee simple;

(b) All structural components, such as foundations, girders, beams, supports, main walls, roofs, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, and walkways of said buildings;

(c) All common spaces such as yards, gardens, planting areas, trash collection areas, and all parking areas, loading zones, driveways and access lanes, including Parking Stall Nos. 6, 65, 67 and 68, which are visitor parking stalls.

(d) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;

(e) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;

(f) The fences which surround the fenced yard areas;

(g) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

LIMITED COMMON ELEMENTS. Certain parts of the common elements, herein called and designated the "limited common elements, are hereby set aside and reserved for the exclusive use of certain apartments, and such apartment shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Of the eight-six (86) parking stalls in the Project, eighty-two (82) will be considered limited common elements. One (1) or more automobile parking stalls shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. The initial parking stall assignment for each apartment is shown on Exhibit "A" attached hereto and incorporated herein by reference. Each apartment shall always have at least one parking stall appurtenant to it, but otherwise any automobile parking stall may be transferred from apartment to apartment in the Project in the manner as designated herein;

(b) Each apartment shall have for its exclusive use the mailbox bearing the same designation as such apartment;

(c) Each ground floor apartment shall have for its exclusive use and enjoyment the fenced yard area which adjoins it;

(d) Each second floor apartment shall have for its exclusive use and enjoyment the lanai immediately adjacent to such apartment;

(e) Those portions of the concrete walkways and pads which are adjacent to and provide immediate access to the various apartments shall be limited common elements respectively appurtenant to the apartments to which they are adjacent and for which they provide access;

(f) The exterior stairways and railings which serve the various second story apartments shall be limited common elements respectively appurtenant to and for the exclusive use of the apartment which they serve.

EXHIBIT "A". The attached Exhibit "A" amends and supersedes Exhibit "A" attached to and made a part of the Preliminary Public Report of December 27, 1985. This revised Exhibit "A" corrects the assignment of Apartment Types 716 and 717 to their respective apartments reported in the Preliminary Public Report such that Apartment Type 716 now becomes an Apartment Type 717 and Apartment Type 717 now becomes an Apartment Type 716. The corresponding percentage common interest of ownership has also been changed accordingly. The Apartment Types 716 and 717 are substantially identical except that the entry door for each unit type is located differently and Apartment Type 716 has a small outdoor closet located off its lanai.

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Security Title Corporation dated June 5, 1986, reports that title to the land is vested in THOMAS HENRY GENTRY, the Developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report issued by Security Title Corporation reflects that the land is subject to the following encumbrances:

1. Real Property Taxes as may be due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu.

2. Declaration of Covenants dated November 17, 1978, filed in said Office of the Assistant Registrar as Document No. 909239.

(a) By instrument dated November 17, 1980, filed in said Office of the Assistant Registrar as Document No. 1042252, the foregoing Declaration was amended.

(b) By instrument dated November 4, 1980, filed in said Office of the Assistant Registrar as Document No. 1042710, the foregoing Declaration was amended.

(c) By that certain "Declaration of Tenth Addition of Real Property to Gentry-Waipio Community Area" dated February 8, 1985, filed in said Office of the Assistant Registrar as

Document No. 1282262, the foregoing Declaration was further amended.

3. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated February 12, 1982, filed in said Office of the Assistant Registrar as Document No. 1105595

4. Easement 3708, as shown on Map 616, as set forth by Land Court Order No. 68386 filed January 31, 1984.

5. Easement 4274, as shown on Map 651, as set forth by Land Court Order No. 73345, filed April 12, 1985.

6. Designation of Easement 4532 for roadway purposes over and across Lots 10790-A and as shown on Map 669, as set forth by Land Court Order No. 77029, filed February 10, 1986, as amended.

7. Conditions and agreements contained in that certain "Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, as Amended," dated April 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1363070.

8. Covenants, conditions, restrictions and easements contained in that certain Declaration Providing for Merger of Phases in a Condominium Project and Irrevocable Power of Attorney dated May 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1371878.

9. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of Kupono I, dated May 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1371879.

By instrument dated June 3, 1986, filed in said Office of the Assistant Registrar as Document No. 1376300, the foregoing Declaration was amended.

By-Laws of the Association of Apartment Owners of Kupono I dated May 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1371880.

10. Condominium Map No. 592, filed in said Office of the Assistant Registrar on May 15, 1986.

MANAGEMENT AND OPERATION: The By-Laws provide that the operation of the Project shall be conducted for the Association of Apartment Owners by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws. The Developer has appointed Chaney, Brooks & Company, whose principal place of business and mailing address is 606 Coral Street, Honolulu, Hawaii 96813 (Telephone: 544-1600) as the initial managing agent for the Project.

STATUS OF THE PROJECT: Construction of the Project commenced in March, 1986, and the Developer expects the Project will be completed in June, 1986.

The purchaser or prospective purchaser should be cognizant of the fact that this published Final Public Report represents information disclosed by the Developer in the Notice of Intention submitted on November 26, 1985, and information subsequently filed as of June 12, 1986.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1725 filed with the Commission on November 26, 1985.

This Report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock must be white in color.



G. A. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

Department of Finance, City and County of Honolulu
Office of the Assistant Registrar of
the Land Court
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1725

June 20, 1986

EXHIBIT "A"

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Net Living Area</u>	<u>Initial Parking Stall Assignment</u>
1-A	716	716	10*
1-B	717	717	12*
1-C	716	716	7*
1-D	717	717	4*
1-W	716	716	5*
1-X	717	717	11*
1-Y	716	716	14*
1-Z	717	717	3*
2-A	716	716	17*
2-B	717	717	9*
2-C	716	716	23*
2-D	717	717	2*
2-W	716	716	18*
2-X	717	717	22*
2-Y	716	716	24*+
2-Z	717	717	8*
3-A	716	716	28*
3-B	717	717	19*
3-C	716	716	30*
3-D	717	717	26*
3-W	716	716	27*
3-X	717	717	20*
3-Y	716	716	147*
3-Z	717	717	25*
4-A	716	716	15*
4-B	717	717	36*
4-C	716	716	32*
4-D	717	717	34*
4-W	716	716	16*
4-X	717	717	35*
4-Y	716	716	31*
4-Z	717	717	33*
5-A	716	716	153*
5-B	717	717	42*
5-C	716	716	146*
5-D	717	717	40*
5-W	716	716	152*
5-X	717	717	41*
5-Y	716	716	37*
5-Z	717	717	39*
6-A	484	484	45*
6-B	485	485	50*
6-C	414	414	47*
6-D	484	484	44*
6-E	485	485	144*
6-F	414	414	148*

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Net Living Area</u>	<u>Initial Parking Stall Assignment</u>
6-U	484	484	143*
6-V	485	485	48*
6-W	414	414	49*
6-X	484	484	43*
6-Y	485	485	151*
6-Z	414	414	150*
7-A	716	716	55*
7-B	717	717	58*
7-C	716	716	52*
7-D	717	717	54*
7-W	716	716	56*
7-X	717	717	57*
7-Y	716	716	51*
7-Z	717	717	142*
8-A	716	716	61*
8-B	717	717	131*
8-C	716	716	59*
8-D	717	717	60*

+Parking Stall Nos. 1, 13, 21, 29, 38, 46, 53, 62, 63, 64, 66, 69, 70, 128, 129, 130*, 145 and 149 are also assigned to Unit No. 2-Y.

*Covered Parking Stalls

DESCRIPTION OF APARTMENT TYPES:

Type 414 (Studio) (414 sq. ft.)

Studio apartment containing a separate kitchen and bathroom and a living room/dining room combined with a sleeping area. All Type 414 apartments contain 414 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard with a privacy fence and second story apartments have a limited common element lanai.

Type 484 (1 Bedroom/1 Bath) (484 sq. ft.)

One bedroom, one bath apartment containing a living room/dining room, kitchen, bathroom and one bedroom. All Type 484 apartments contain 484 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard of enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 485 (1 Bedroom/1 Bath) (485 sq. ft.)

One Bedroom, one bath apartment containing a living room/dining room, kitchen, bathroom and one bedroom. All Type 485 apartments contain 485 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard of enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 716 (2 Bedroom/1 Bath) (716 sq. ft.)

Two bedroom, one bath apartment containing a living room/dining room, kitchen, bathroom and two bedrooms. All Type 716 apartments contain 716 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard enclosed with a privacy fence and second story apartments have a limited common element lanai.

Type 717 (2 Bedroom/1 Bath) (717 sq. ft.)

Two bedroom, one bath apartment containing a living room/dining room, kitchen, bathroom and two bedrooms. All Type 717 apartments contain 717 square feet of NET LIVING AREA. In addition, first story apartments have a limited common element courtyard enclosed with a privacy fence and second story apartments have a limited common element lanai.

BREAKDOWN OF MODEL TYPES
AND PERCENTAGE INTEREST FOR KUPONO I

<u>Model</u>	<u>Percentage Common Interest</u>		<u>Number in Project</u>	<u>Total Percentage of Common Interest</u>
414	.97%	x	4	1.94%
(except Apartments 6-W and 6-Z which have percentage interests of .96%)				1.92
484	1.13	x	4	4.52
485	1.13	x	4	4.52
716	1.67	x	26	43.42
717	1.68	x	<u>26</u>	<u>43.68</u>
			64	100.00%

As nearly as practicable, the percentage of common interest for each residential apartment is determined by calculating what percentage of the total interior net floor area of all of the residential apartments is represented by the net floor area of the particular apartment and multiplying the percentage thus obtained by one hundred percent (100%).

KUPONO I
DISCLOSURE ABSTRACT
as of April 15, 1986
Registration No. 1725

1. NAME AND ADDRESS OF PROJECT: KUPONO I, Waipio Uka Street, Waipahu, Hawaii.

2. NAME AND ADDRESS OF DEVELOPER: Gentry-Pacific, Ltd., a Hawaii corporation, 94-539 Puahi Street, Waipahu, Hawaii 96797. TELEPHONE: (808) 671-6411.

3. MANAGING AGENT OF PROJECT. Chaney, Brooks & Company, 606 Coral Street, Honolulu, Hawaii 96813. TELEPHONE: (808) 544-1600.

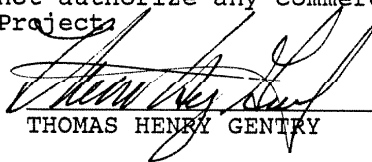
4. MAINTENANCE FEES. The breakdown of the annual maintenance fees and the monthly estimated costs for each dwelling, which is hereby certified to be based on generally accepted accounting principles, is more particularly set forth in Exhibit "A" attached hereto and made a part hereof. The Developer advises that the maintenance fees of a condominium project are difficult to estimate prior to actual operation of the project, and even if maintenance fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. The estimated maintenance fees and monthly fees for each apartment are based on the latest information available to the Developer and Managing Agent and are subject to revision based on actual costs for items enumerated. Maintenance fees can vary depending on services desired by apartment owners. Each Buyer should check the attached maintenance fee schedule to see what services are included therein.

5. WARRANTIES. Except for defects in any appliance or other consumer product (for which no warranty, express or implied, is given by the Developer and which shall be covered only by the respective manufacturers' or dealers' warranties, if any), Developer shall remedy all defects in in the apartment due to faulty material or workmanship which are discovered and brought to the attention of Developer within one (1) year from the date of closing of purchaser's loan to purchase the apartment or the date of occupancy whichever shall first occur; Developer also warrants and shall remedy all defects in the common elements of the Project for a period of two (2) years from the date of completion of the common elements or two (2) years from the date the first apartment is conveyed to a purchaser other than the Developer, whichever is later. For purposes of the foregoing apartment warranty and common elements warranty, Seller agrees to repair, renovate, restore or replace any defective material or workmanship within the respective warranty periods. Routine maintenance work is not covered by any warranty. Except for the foregoing warranties, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROJECT, OR CONSUMER PRODUCTS CONTAINED IN THE APARTMENT OR THE PROJECT, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION. The execution and delivery of the deed conveying the apartment from the Developer to purchaser shall operate as an assignment from the Developer to purchaser of manufacturers' or dealers' warranties, if any,

covering any appliance and other consumer products for the unexpired term thereof, to the extent that Developer has the right and power to make such an assignment. Purchaser acknowledges and agrees that Developer is not stating that any such warranties exist, or that such an assignment will be effective, is not adopting any such manufacturers' or dealers' warranties, and is not acting as a co-warrantor, but is merely attempting to pass through to the purchaser the benefits of such warranties, if any. The terms of the manufacturers' or dealers' written warranties, if any, are available for purchaser's examination at Developer's office.

6. USE. The Project shall consist of sixty-four (64) studio, one and two bedroom apartments which shall be utilized for residential purposes only.

7. EXTENT OF NON-RESIDENTIAL DEVELOPMENT. The Declaration and By-Laws do not authorize any commercial or non-residential use of the Project.


THOMAS HENRY GENTRY

PROPOSED OPERATING BUDGET

KUPONO

Phase I (64 Units)

<u>RECEIPTS</u>	<u>Monthly</u>	<u>Annually</u>	<u>Remarks</u>
Maintenance	\$4,461	\$53,532	
TOTAL RECEIPTS	\$4,461	\$53,532	
<u>DISBURSEMENTS</u>			
Audit & Tax Fees	\$ 150	\$ 1,800	
Insurance Package	832	9,984	
Insurance - Liability	250	3,000	1 MIL
Management & Accounting Services	871	10,452	Physical & Fiscal Service
Misc. Project Expense	50	600	
Refuse Service	150	1,800	2 Dumpsters
Maintenance & Repair - Equipment	50	600	
Supplies, Building & Other	50	600	
Maintenance/Repair Grounds	700	8,400	
Taxes, Gross Income	1	12	
Electricity	250	3,000	
Water/Sewer	702	8,424	
Transfer to Reserve	405	4,860	
TOTAL DISBURSEMENTS	4,461	53,532	

The operating budget (prorated on a monthly basis) and the estimated monthly cost for each unit is for one year commencing May 1, 1986. The information contained herein is based on data available to us at this time.

Insurance premiums are subject to wide deviations.

A management fee reduction will result upon the merging of Phases I and II.

We certify that the monthly maintenance fees and the monthly operating costs have been based on generally accepted accounting principles.

Phyllis A. Okada

Phyllis A. Okada
Vice President
Chaney, Brooks & Company

S-0954n/69
5/9/86 -mrs

EXHIBIT "A"

Monthly Estimated Maintenance Cost for Each Apartment

1. Total Estimated Monthly Cost
See Exhibit "A-1" attached \$ 4,461.00
2. Estimated Monthly Cost Per Apartment: See Breakdown Below

<u>Apartment Type</u>	<u>Percentage Common Interest</u>	<u>Maintenance Fee</u>
414 (except Apts. 7-W and 7-Z which have percentage interests of .96%)	.97	\$43.30
484	1.13	50.40
485	1.13	50.40
716	1.67	74.50
717	1.68	75.00

The above breakdown of maintenance fees for apartments does not include the purchaser's obligation for the payment of Gentry-Waipio Community Association dues (which are currently \$50.00 per year) or for real property taxes. An estimate of real property taxes will be provided by the Developer upon request by the purchaser.