

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer Rodney Lester Pearson and Roslyn Jean Pearson

Address 45-608 Kamehameha Highway, Kaneohe, Hawaii 96744

Project Name(*): 133 LAKEVIEW CIRCLE

Address: 133 Lakeview Circle, Wahiawa, Hawaii 96786

Registration No. 2756 (Conversion)

Effective date: January 25, 1993

Expiration date: February 25, 1994

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

___ PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
(yellow)

X FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)
[X] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____

___ SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[] Final Public Report dated: _____
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports
[] Must be read together with _____
[] This report reactivates the _____
public report(s) which expired on _____

_____ (*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. 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 or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

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

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment 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 an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely 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 buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: RODNEY LESTER PEARSON &
ROSLYN JEAN PEARSON Phone: (808) 236-2414
Name ~~(BUSINESS)~~
45-608 Kamehameha Highway
Business Address
Kaneohe, Hawaii 96744

Names of officers or general partners of developers who are corporations or partnerships:

NA

Real Estate Broker: Neil Petagno, Inc. Phone: (808) 531-5222
Name (Business)
1000 Bishop Street, Suite 507C
Business Address
Honolulu, Hawaii 96813

Escrow: BANK OF HAWAII Phone: (808) 537-8744
Name (Business)
111 South King Street
Business Address
Honolulu, Hawaii 96813

General Contractor: NA Phone: NA
Name (Business)

Business Address

Condominium Managing Agent: PWI REAL ESTATE, INC. Phone: (808) 623-2899
Name (Business)
95-390 Kuahealani Avenue
Business Address
Mililani Town, Hawaii 96789

Attorney for Developer: DOUGLAS E. PRIOR, ESQ. Phone: (808) 521-9210
Name (Business)
1000 Bishop Street, 12th Floor
Business Address
Honolulu, Hawaii 96813

II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

- Proposed
 Recorded - Bureau of Conveyances: Document No. 92-184696
Book _____ Page _____
 Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: NA

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyances Condo Map No. 1773
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: NA

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment 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 which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances: Document No. 92-184697
Book _____ Page _____
 Filed - Land Court: Document No. _____

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]: NA

D. House Rules. The Board of Directors may adopt 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.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>NA</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

At any time prior to the first recording of a conveyance or transfer (other than for security) of an Apartment and its appurtenances to a party not a signatory hereto, the Developer may amend the Declaration (including all exhibits) and the Bylaws in any manner, without the consent or joinder of any Apartment purchaser or any other party.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed

- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

- Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per Month Year

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 133 Lakeview Circle Tax Map Key: (1) 7-3-08-58
Wahiawa, Hawaii 96786 (TMK)

[] Address [] TMK is expected to change because NA

Land Area: 10,113 [X] square feet [] acre(s) Zoning: A-2

~~lessor~~

(Fee Owner): RODNEY LESTER PEARSON and ROSLYN JEAN PEARSON

Name
45-608 Kamehameha Highway

Address
Kaneohe, Hawaii 96744

Sublessor: NA
Name

Address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s) Both New Building(s) and Conversion

2. Number of Buildings: 1 Floors Per Building 2

Exhibit NA contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses by Zoning:

	<u>No. of</u>	<u>Use Permitted</u>		<u>No. of</u>	<u>Use Determined</u>
	<u>Apts.</u>	<u>By Zoning</u>		<u>Apts.</u>	<u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>8</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: See Exhibit "A" attached hereto and made a part hereof.

Number of Occupants: NA

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 2 Trash Chutes: 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>Apts. 1 + 5</u>	<u>2</u>	<u>3/1</u>	<u>747</u>	<u>231 (Apt. 1 only)</u>
<u>Apts. 2 + 6</u>	<u>2</u>	<u>2/1</u>	<u>571</u>	<u>746 (Apt. 2 only)</u>
<u>Apts. 3 + 7</u>	<u>2</u>	<u>2/1</u>	<u>727</u>	<u>196 (Apt. 3 only)</u>
<u>Apts. 4 + 8</u>	<u>2</u>	<u>2/1</u>	<u>715</u>	<u>196 (Apt. 4 only)</u>

Total Apartments: 8

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

See Exhibit "B" attached hereto and made a part hereof.

Permitted Alterations to Apartments:

See Exhibit "C" attached hereto and made a part hereof.

7. Parking Stalls:

Total Parking Stalls: 12

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	_____	<u>6</u>	_____	<u>6</u>	_____	_____	<u>12</u>
Guest NA	_____	_____	_____	_____	_____	_____	_____
Unassigned NA	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase NA	_____	_____	_____	_____	_____	_____	_____
Other: NA	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>6</u>		<u>6</u>				

Each apartment will have the exclusive use of at least 1 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit "D" contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Chute
- Other: _____

9. Compliance With Building Code and Municipal Regulations: Cost to Cure Violations

- There are no violations. Violations will not be cured.
- Violations and cost to cure are listed below. Violations will be cured by _____

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years): NA

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

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

D. Common Elements, Limited Common Elements, Common Interest

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit "E".

as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

[] There are no limited common elements in this project.

[X] The limited common elements and the apartments which use them, as described in the Declaration, are:

[X] described in Exhibit "D".

[] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment'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 apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

[X] described in Exhibit "F".

[] as follows:

E. 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 an apartment in the project.

Exhibit "G" describes the encumbrances against the title contained in the title report dated October 1, 1992 and issued by Long & Melone Escrow, Ltd.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[X] There are no blanket liens affecting title to the individual apartments.

[] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgages	Buyer's sales contract in the project is subordinated to the mortgages. Buyer may lose its interest in the project but is entitled to a refund of deposit.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements: NA

2. Appliances: Developer will transfer to a buyer any transferrable manufacturer's or dealer's warranties covering appliances in a buyer's apartment.

G. Status of Construction and Estimated Completion Date:

The building and improvements were constructed in 1990.

H. Project Phases:

The developer [] has [x] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing): NA

IV. CONDOMINIUM MANAGEMENT

- A. Management of the Common Elements: The Association of Apartment 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.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

- not affiliated with the Developer the Developer or the Developer's affiliate.
 self-managed by the Association of Apartment Owners other _____

- B. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and 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 "J" contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

- C. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> None | <input checked="" type="checkbox"/> Electricity | <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water |
| <input checked="" type="checkbox"/> Sewer | <input type="checkbox"/> Television Cable | <input checked="" type="checkbox"/> Other | <u>Refuse Collection</u> |

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

- [X] Notice to Owner Occupants
- [X] Specimen Sales Contract
Exhibit "H" contains a summary of the pertinent provisions of the sales contract.
- [X] Escrow Agreement dated November 13, 1992
Exhibit "I" contains a summary of the pertinent provisions of the escrow agreement.
- [] Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

- A) The Developer delivers to the buyer a copy of:
 - 1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;
 - AND
 - 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
- B) The buyer is given an opportunity to read the report(s); AND
- C) One of the following has occurred:
 - 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime.
- C) Bylaws of the Association of Apartment Owners.
- D) House Rules.
- E) Condominium Map.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 2756 filed with the Real Estate Commission on November 19, 19

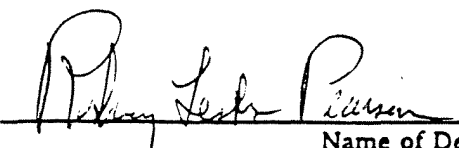
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[] yellow paper stock [X] white paper stock [] pink paper stock

C. Additional Information Not Covered Above

See Exhibit "J" attached hereto and made a part hereof.

2. 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 buyers 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.


Name of Developer
RODNEY LESTER PEARSON


Name of Developer
ROSLYN JEAN PEARSON

By: NA
Duly Authorized Signatory

11-1-92
Date

NA
print name & title of person signing above

Distribution:

- Department of Finance, City & County of Honolulu
- Planning Department, City & County of Honolulu
- Federal Housing Administration

EXHIBIT "A"

133 LAKEVIEW CIRCLE

RESTRICTIONS ON PETS

Section 10.7 of the Bylaws provides the following:

(a) Unless the Apartment Owners agree otherwise and express their agreement in a written instrument signed by all Apartment Owners, only hand-held animals weighing no more than forty (40) pounds and aquarium animals shall be allowed or kept in any part of the Project; provided, however, that certified guide dogs, signal dogs, or other animals upon which disabled occupants or disabled guests depend for assistance shall be permitted to be kept by such occupants and guests in their Apartments and shall be allowed to walk throughout the common elements while on a leash, provided that such animals shall at all times be accompanied by the occupants or guests to whom they belong while present upon the common elements. If such a certified guide dog, signal dog or other animal causes a nuisance or unreasonable disturbance, the owner thereof will be given an opportunity to rectify the problem by measures which fall short of ejection of the animal from the Project. Ejection will be required only if the Board of Directors reasonably determines that less drastic alternatives have been unsuccessful. If such an animal is ejected, it will nonetheless be allowed to remain at the Project for a reasonable period of time while the owner thereof attempts to find a suitable replacement animal, provided that the problem is controlled to a sufficient degree that the continued presence of the animal during that time does not constitute an unreasonable imposition upon other Owners and occupants.

(b) Any animal permitted shall not include those described as pests under section 150A-2, Hawaii Revised Statutes, as amended, or animals prohibited from importation under sections 141-2, 150A-5 or 150A-6, Hawaii Revised Statutes, as amended.

(c) If an Owner has agreed in writing to allow a tenant to keep a pet in the Owner's Apartment, the tenant may keep only those types of pets which may be kept by the Owner.

(d) Any Owner who keeps a pet in the Owner's Apartment pursuant to any provision contained herein may, upon the death of the animal, replace the animal with another and continue to do so for as long as the Owner continues to reside in the Owner's Apartment or another apartment subject to these Bylaws. Any Owner who keeps a pet pursuant to the foregoing sentence as of the effective date of an amendment to these Bylaws which prohibits Owners from keeping pets in their Apartments shall not be subject to the prohibition but shall be entitled to keep the pet and acquire news pets as provided in the foregoing sentence.

EXHIBIT "B"

133 LAKEVIEW CIRCLE

BOUNDARIES OF EACH APARTMENT

Each Apartment shall be deemed to include: (i) all the walls and partitions which are not load-bearing within its perimeter walls, (ii) the interior decorated or finished surfaces of all walls, floors and ceilings, including floor coverings, (iii) any doors and door frames, windows or panels along the perimeter walls, and window frames, and (iv) all fixtures originally installed therein. The respective Apartments shall not be deemed to include: (a) the undecorated or unfinished surfaces of the perimeter walls, the interior load-bearing walls, or the party walls, (b) the undecorated or unfinished surfaces of the floors and ceilings surrounding each Apartment, or (c) any pipes, shafts, wires, conduits or other utility or services lines running through such Apartment which are utilized for or serve more than one Apartment, the same being deemed common elements as hereinafter provided.

EXHIBIT "C"

133 LAKEVIEW CIRCLE

PERMITTED ALTERATIONS TO APARTMENTS

Subject to the provisions of the Declaration and the Act, no Owner of an Apartment shall, without the prior written consent of the Board, make any structural alterations in or additions to his Apartment or make any alterations in (including painting, awnings, jalousies and screens) or additions to the exterior of his Apartment. If such prior written consent is obtained, such alterations or additions shall be subject to the following conditions: Owners may make non-structural alterations and additions solely within an Apartment which do not affect the common elements or change the exterior or appearance of the Project in accordance with Section 8.5 of the Bylaws and as long as any building permit required for such alterations is first duly obtained and filed with the Board and the proposed alteration will not adversely affect the insurance rating for the Building or the Project's insurance rating or premiums.

(a) All building plans for any such changes shall be prepared by a licensed architect or professional engineer and shall conform with County building or zoning laws and other applicable City and County ordinances.

(b) All such changes shall be at the expense of the Apartment Owner making the change and shall be expeditiously made and in a manner that will not unreasonably interfere with the other Apartment Owners' use of their Apartments.

(c) During the entire course of construction, the Apartment Owner making such change will cause to be maintained at his expense builder's all-risk insurance in an amount not less than 100% of 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 the managing agent (if any).

(d) Prior to commencement of the construction of a change, and as a condition thereto, the Apartment Owner making such change shall give reasonable assurance to the Association of the Owner's financial ability to complete and to pay for the change.

(e) Promptly upon completion of any changes permitted under this section, the Owner of the changed Apartment, at such Owner's sole cost and expense and without the consent or joinder of any other person except the holders of all mortgages affecting

the Apartment, shall duly record an amendment to the Declaration, together with a complete set of the floor plans of the Project as so altered, certified as built by a registered architect or professional engineer. All existing Apartment Owners and all future Apartment Owners and their mortgagees, by accepting an interest in an Apartment, shall be deemed to have given each Apartment Owner a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to his respective Apartment so that each Apartment Owner shall hereafter have a Power of Attorney from all the other Apartment Owners to execute such amendment to the Declaration. This Power of Attorney shall be deemed coupled with each Owner's interest in his Apartment (including his common interest) and shall be irrevocable.

(f) Each and every conveyance, lease and mortgage or other lien made or created on any Apartment and all common interests and other appurtenances thereto shall be subject to the provisions of this paragraph and any lease of an Apartment shall reserve to all Apartment Owners the rights set forth in this paragraph.

EXHIBIT "D"

133 LAKEVIEW CIRCLE

LIMITED COMMON ELEMENTS

Certain of the common elements are hereby set aside and reserved for the exclusive use of certain of the Apartments, and each Apartment shall have appurtenant thereto exclusive easements for the use of all limited common elements set aside and reserved for such Apartment's exclusive use.

(a) The mailbox assigned to an Apartment by box address shall be appurtenant to and for the exclusive use of such Apartment. Each Apartment shall have at all times at least one box appurtenant to it.

(b) Each Apartment shall have appurtenant to it and for its exclusive use the parking stall(s) set forth below:

<u>Apartment Number</u>	<u>Parking Stall(s)</u>
1	1
2	2
3	12
4	11
5	3 and 7
6	4 and 8
7	5 and 9
8	6 and 10

(c) Any other common element of the Project which is rationally related to only one Apartment shall be deemed a limited common element appurtenant to and for the exclusive use of such Apartment.

EXHIBIT "E"

133 LAKEVIEW CIRCLE

COMMON ELEMENTS

The common elements include, but are not limited to:

- (a) The Land in fee simple;
- (b) The limited common elements described in Exhibit "D";
- (c) All foundations, columns, girders, beams, supports, perimeter walls, load-bearing walls, roofs, exterior stairs, exterior stairways, ducts, pumps, pipes, wires, conduits, and generally all equipment, apparatus, installations and personal property existing for common use in the Building or located on the Land;
- (d) All driveways and other common ways, recreational facilities, landscaping, yards, fences, retaining walls, mailbox areas, trash areas, and accessory equipment situate on the Land; and
- (e) All improvements on the Land which are not part of any Apartment.

EXHIBIT "F"

133 LAKEVIEW CIRCLE

COMMON INTEREST

The percentage of undivided interest in the common elements appurtenant to each Apartment is set forth below, and each Apartment shall have such percentage in all common profits and expenses of the Project and for all other purposes, including voting. All references in the Declaration or in the Bylaws to the vote or consent of a specified percentage of the Apartment Owners, shall mean the Owners of Apartments to which are appurtenant such percentage of the common interests.

<u>Apartment Number</u>	<u>Common Interest</u>
1 and 5	13.51%
3, 4, 7 and 8	13.13%
2 and 6	10.23%

EXHIBIT "G"

133 LAKEVIEW CIRCLE

ENCUMBRANCES AGAINST TITLE

1. For real property taxes as may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.
2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. GRANT OF EASEMENT, in favor of the United States of America, dated July 1, 1941, recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Book 1761, Page 60, granting an easement to lay, use and maintain underground communications cable(s).
4. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, dated October 9, 1991, by Rodney Lester Pearson and Roslyn Jean Pearson, husband and wife, as mortgagors, in favor of Bank of Hawaii, as mortgagee recorded in the Bureau as Document No. 91-139501, to secure \$450,000.00.
5. FINANCING STATEMENT by Rodney Lester Pearson and Roslyn Jean Pearson, husband and wife, as debtor, in favor of Bank of Hawaii, as secured party, recorded October 14, 1991 in the Bureau as Document No. 91-139502.
6. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES, dated October 9, 1991, by and between Rodney Lester Pearson and Roslyn Jean Pearson, husband and wife, and Bank of Hawaii, recorded in the Bureau as Document No. 91-139503.
7. ACCOMMODATION MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, dated May 29, 1992, by Rodney Lester Pearson and Roslyn Jean Pearson, husband and wife, as mortgagor, and First Hawaiian Bank, as mortgagee, recorded in the Bureau as Document No. 92-095075.

CONSENT, dated June 8, 1992, by Bank of Hawaii, recorded in the Bureau as Document No. 92-095076.
8. FINANCING STATEMENT, by Rodney Lester Pearson and Roslyn Jean Pearson, husband and wife, as debtor, and First Hawaiian Bank, as secured party, recorded in the Bureau as Document No. 92-095078.

EXHIBIT "H"

133 LAKEVIEW CIRCLE

SUMMARY OF SALES CONTRACT

A specimen Sales Contract has been submitted to the Real Estate Commission of the State of Hawaii as part of the registration. The specimen Sales Contract provides in part:

(a) Seller has not made, and will not be legally obligated for, any express or implied warranties whatsoever regarding a buyer's Apartment, the common elements of the Project or anything installed in a buyer's apartment or the Project, except as expressly provided for in section H.13 of the Sales Contract. Section H.13 of the Sales Contract provides that Seller will transfer to a buyer any transferrable manufacturer's or dealer's warranties covering appliances in a buyer's Apartment.

(b) Seller may cancel the Sales Contract if any of the following things occur: (A) the buyer has not applied for a loan within the ten-day period set forth in Section 2(a)(i) of the Sales Contract, or (B) during the 55-day period set forth in Section 2(a)(ii) of the Sales Contract, the permanent lender decides it will not make a loan, or (C) the permanent lender fails to issue the loan commitment, or fails to issue an unqualified loan commitment reasonably acceptable to Seller, within the 55-day period set forth in Section 2(a)(ii) of the Sales Contract.

(c) If a buyer indicated its intention to be an owner-occupant of its Apartment under Hawaii's Sales to Owner-Occupants Law (Part VI of the Condominium Law) ("Sales to Owner-Occupants Law") by signing a document entitled "Affidavit of Intent to Purchase and Reside in an Owner-Occupant Designated Condominium Residential Unit" (the "Affidavit"), then the following provisions shall apply:

(i) The representations the buyer made in the Affidavit are made a part of the Sales Contract and any breach of those representations shall constitute a breach of the Sales Contract.

(ii) In the Affidavit, the buyer promised, among other things, to reaffirm at closing its intent to be an owner-occupant of its Apartment. If the Sales Contract has become binding on the buyer pursuant to section 514A-62 of the Condominium Law, and if the buyer does not reaffirm at closing its intent to be an owner-occupant, the buyer will be required under the Sales to Owner-Occupants Law to rescind (cancel) the Sales Contract, and Seller will be required to accept its rescission. If that happens, Seller may keep up to five percent (5.0%) of all money the buyer has paid Seller under the Sales Contract or a sum equal to the

actual damages Seller has suffered or will suffer as a result of the buyer's rescission of the Sales Contract, whichever amount is greater.

(iii) If the buyer does not keep any of the other promises the buyer made in the Affidavit, the buyer will be in default under the Sales Contract and Seller may exercise the default remedies described in section H.8(a) of the Sales Contract.

(d) A buyer agrees to pay for the following costs relating to the sale of an Apartment: (i) all of the buyer's notary fees; (ii) the cost of recording the Apartment Deed; (iii) fifty percent (50%) of the cost of the owner's title insurance policy covering the Apartment; (iv) any fees or charges pertaining to a buyer's use of the Apartment, including telephone installation and cable television connection; (v) fifty percent (50%) of all of escrow's fees; and (vi) any other closing costs not mentioned above which are customarily paid by buyers for the purchase of Hawaii real estate.

In addition to these costs, the buyer will also pay to Seller its prorated share of real property taxes which Seller has paid or is obligated to pay for the Project or the buyer's Apartment, prorated as of the closing date. The buyer's share of the real property taxes for the Project will be equal to (a) the real property taxes payable for the buyer's Apartment, if the real property taxes have already been separately assessed for the buyer's Apartment, or (b) the real property taxes payable for the entire Project, multiplied by the buyer's Apartment's percentage interest in the common elements of the Project, if the real property taxes have not yet been separately assessed for the buyer's Apartment. After the closing date, the buyer shall be responsible for the payment of all real property taxes for the buyer's Apartment or which are allocable to the buyer's Apartment.

(e) In addition to the closing costs the buyer is required to pay above, the buyer will also pay (a) the estimated common expenses (condominium maintenance fees) allocable to the buyer's Apartment for the first two months after the closing date, and (b) an additional, non-refundable and non-transferable sum equal to two (2) months' estimated common expenses as a "start-up fee." This "start-up fee" shall be used to provide the Project's Association of Apartment Owners with funds to pay for the initial cost of managing, operating and maintaining the Association and common elements of the Project (or to reimburse Seller for any money Seller may have expended for this purpose). The Project may initially be self-managed, but the Association may at some time employ a managing agent for the management, operation and maintenance of the Project. The Association or the managing agent (if there is one) will bill the buyer for maintenance fees and other fees described in the Project Documents. The buyer will begin paying its proportionate share of the common expenses of the Project and other expenses attributable to the buyer's Apartment from the closing date.

(f) Seller has authorized no agents, salespersons or brokers to make any representations as to rental or other income from any apartment or any other economic benefit, including possible advantages from the ownership of an Apartment under federal or state tax laws, to be derived from the purchase of an apartment in the Project.

This summary is not intended to be comprehensive of the provisions of the Sales Contract or a substitute for a buyer's reading of the entire Sales Contract.

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EXHIBIT "I"

133 LAKEVIEW CIRCLE

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement sets up an arrangement under which the deposits which a Buyer makes under a Sales Contract will be held by a neutral party ("Escrow"). Escrow is Bank of Hawaii. Under the Escrow Agreement, the following will or may happen:

- (a) Escrow will let the Buy know when payments are due.
- (b) The Escrow Agreement states under what conditions a refund will be made to the Buyer.
- (c) The Escrow Agreement states what will happen to the Buyer's funds upon a default under the Sales Contract.

The Escrow Agreement contains various other provisions and establishes certain charges with which the Buyer should become acquainted.

EXHIBIT "J"

133 LAKEVIEW CIRCLE

DISCLOSURE ABSTRACT

Name of Project:

133 LAKEVIEW CIRCLE
133 Lakeview Circle
Wahiawa, Hawaii 96786

Developer:

Rodney Lester Pearson and
Roslyn Jean Pearson
45-608 Kamehameha Highway
Kaneohe, Hawaii 96744

Managing Agent:

PWI Real Estate, Inc.
95-390 Kuahelani Avenue
Mililani Town, Hawaii 96789

Estimated Monthly
Common Expenses and
Monthly Estimated
Costs for Each
Condominium Unit:

See Exhibit "1" attached hereto and made
a part hereof.

Description of
Warranties:

Seller will transfer to the buyer any transferrable manufacturer's or dealer's warranties covering appliances in the buyer's Apartment. This promises to cooperate by Seller is referred to as Seller's "Limited Warranty." SELLER'S LIMITED WARRANTY IS THE ONLY WARRANTY BEING GIVEN BY SELLOR. SELLER GIVES NO OTHER WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE BUYER'S APARTMENT OR THE COMMON ELEMENTS OF THE PROJECT OR ANY APPLIANCES, FIXTURES, EQUIPMENT OR FURNISHINGS CONTAINED IN THE BUYER'S APARTMENT OR THE PROJECT. SELLER IS NOT THE MANUFACTURER OF, OR MANUFACTURER'S AGENT FOR, ANY OF THE FURNISHINGS, EQUIPMENT OR APPLIANCES IN THE BUYER'S APARTMENT OR THE PROJECT, AND THEREFORE SELLER WILL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THESE FURNISHINGS, EQUIPMENT OR APPLIANCES. SELLER DISCLAIMS (DOES NOT MAKE) ANY EXPRESS OR IMPLIED WARRANTY REGARDING ANY OF THESE ITEMS, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Use: The Project will contain eight (8) residential condominium apartments which shall be used only for residential purposes.

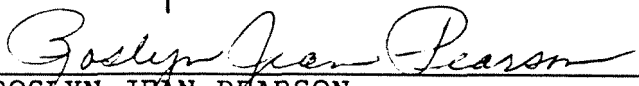
Conversion: The Project is on a lot, and has structures or uses, which conform to present zoning requirements.

The Estimate of Monthly Common Expenses and Estimated Maintenance Fee Per Unit Type was prepared by Peter M. Wargo, P.B. as of November 10, 1992 and is certified to have been based on generally accepted accounting principles.

Dated November 10, 1992



RODNEY LESTER PEARSON



ROSLYN JEAN PEARSON

"Developer"

Schedule "1"

ESTIMATED OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Monthly Fee x 12 months = Yearly Total

<u>Unit</u>	<u>Estimated Monthly Maintenance Fees</u>
1	\$ 149.15 x 12 = \$1,790.00
2	\$ 112.94 x 12 = \$1,355.00
3	\$ 144.96 x 12 = \$1,740.00
4	\$ 144.96 x 12 = \$1,740.00
5	\$ 149.15 x 12 = \$1,790.00
6	\$ 112.94 x 12 = \$1,355.00
7	\$ 144.96 x 12 = \$1,740.00
8	<u>\$ 144.96 x 12 = \$1,740.00</u>

ESTIMATED MAINTENANCE FEES (TOTAL) \$1,104.00 X 12 = \$13,248.00

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:

Monthly x 12 months = Yearly Total

Utilities and Service

Air Conditioning
Electricity \$ 40.00 x 12 = \$ 480.00
 common elements only
 common elements and apartments
Elevator
Gas
Refuse Collection \$ 125.00 x 12 = \$ 1,500.00
Telephone
Water and Sewer \$ 106.00 x 12 = \$ 1,275.00

Maintenance, Repairs and Supplies

Supplies \$ 38.00 x 12 = \$ 450.00
Building
Grounds \$ 100.00 x 12 = \$ 1,200.00

Management \$ 200.00 x 12 = \$ 2,400.00

Management Fee
Payroll and Payroll Taxes
Office Expenses

Insurance \$ 65.00 x 12 = \$ 775.00

Reserves(*) \$ 333.00 x 12 = \$ 4,000.00

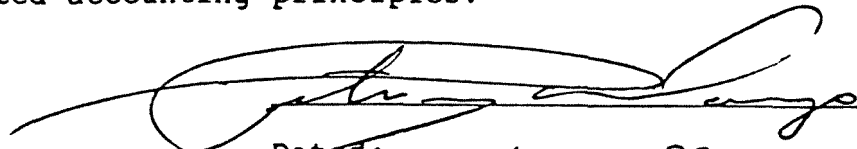
Taxes and Government Assessments \$ 240.00 x 12 = \$ 2,880.00

Accountant/Legal \$ 50.00 x 12 = \$ 600.00

Miscellaneous \$ 47.00 x 12 = \$ 568.00

TOTAL \$1,344.00 x 12 = \$16,128.00

I, PETER M. WARGO P.B., as agent and employed by PWI Real Estate, Inc., the condominium managing agent or the developer, for the condominium project 133 Lakeview Circle, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.


Dated: 10 NOV 92

(*) Mandatory reserves in effect January 1, 1993