

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer RYM Hawaii Kai Venture
Address 1405 N. King Street, Suite 200, Honolulu, Hawaii 96817

Project Name(*): KALUANUI
Address: 7226, 7228, 7230, 7232, 7236 and 7238 Hawaii Kai Drive, Honolulu, Hawaii 96825

Registration No. 4373
Effective date: June 8, 2000
Expiration date: January 17, 2001

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: (yellow) 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.
CONTINGENT FINAL (green) The developer has legally created a condominium and has filed information with the Commission for this report which EXPIRES NINE (9) MONTHS after the above effective date.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
X SUPPLEMENTARY: (pink) This report updates information contained in the: Preliminary Report dated: April 17, 2000
Contingent Final Public Report dated: April 17, 2000
Supplementary Public Report dated:
And: Supersedes all prior public reports
Must be read together with the Contingent Final Public Report issued for Kaluanui on April 17, 2000
This report reactivates the

(*)Exactly as named in the Declaration

FORM: RECO-30 286/986/189/1190/892/0197/123/11/97

February 12, 1998 CONTIGFV.FRM

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

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:

I. **ADDITION OF HALF-BATH; PANTRY; ETC.** Exhibit "D" to this Public Report was revised to reflect the addition of a half-bath to the second floor of each apartment. Also, it is hereby disclosed that, pursuant to that certain First Amendment of Declaration of Condominium Property Regime of Kaluanui and Condominium Map dated June 2, 2000, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2000-077573:

(1) The Condominium Map for this project, Map No. 3063 filed at the Bureau of Conveyances for the State of Hawaii ("Map"), was amended to reflect:

(i) the addition of a half-bath and pantry to the second floor of each apartment;

(ii) the placement of a duct in the wall of the closet of the bedroom located directly above the half-bath and pantry area of each apartment; and

(iii) a shift in the location of the kitchen window.

(2) Exhibit "B" to the Declaration of Condominium Property Regime of Kaluanui was also amended to reflect that each apartment will be comprised of a total of two and a half (2.5) bathrooms.

It should be noted that the net square footage and the price of each apartment will remain the same notwithstanding the addition of a half-bath and pantry to the second floor of each apartment and the other miscellaneous changes. The addition of the half-bath and pantry will, however, decrease the size of the kitchen as originally depicted on the Map.

II. **CHANGE IN REAL ESTATE BROKER.**

The real estate broker for the Project has been changed to The Prudential Locations LLC . This change is noted on Page 5 of this Public Report.

II. **MINOR TECHNICAL CHANGES.**

(1) The correct zip code of the address of RYM Development, Inc., the General Partner of the Developer, which is 96817, has been reflected on Page 5 of this Public Report. The zip code of the General Partner was originally noted as 96816.

(2) The notation on the bottom of page 21 of this Public Report stating that this Public Report will be distributed to the Department of Finance of the City and County of Honolulu has been omitted.

SPECIAL NOTES

This project is built directly on a hillside. Due to this topography, rocks and other similar elements present on a portion of the slope directly above this project may, from time to time, become loose and fall or roll down into the project area thereby causing damage to the apartments and/or the common elements of the project. Neither the Developer nor any of its respective officers, directors, representatives or employees shall be held responsible for any property damage or personal injury caused by such rocks or other similar elements.

SPECIAL ATTENTION

This Contingent Final Public Report has been prepared by the Developer pursuant to §514A-39.5, HRS. The Real Estate Commission issued this report before the developer submitted certain documents and information as more fully set forth in the statutory notice below. Sales contract executed pursuant to this report **are binding on the buyer under those conditions specified immediately below** and in Part V. B. of this report found on pages 18 & 19 of this report. This report expires nine (9) months after the effective date of the report and may not be extended or renewed.

STATUTORY NOTICE

"The effective date for the Developer's Contingent Final Public Report was issued before the Developer submitted to the Real Estate Commission: the executed and recorded deed or master lease for the project site; the executed construction contract for the project; the building permit; satisfactory evidence of sufficient funds to cover the total project cost; or satisfactory evidence of a performance bond issued by a surety licensed in the State of not less than one hundred percent of the cost of construction, or such other substantially equivalent or similar instrument or security approved by the Commission. Until the Developer submits each of the foregoing items to the Commission, all Purchaser deposits will be held by the escrow agent in a federally-insured, interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State. If the Developer does not submit each of the foregoing items to the Commission and the Commission does not issue an effective date for the Final Public Report before the expiration of the Contingent Final Public Report, then:

- (1) The Developer will notify the Purchaser thereof by certified mail; and
- (2) Either the Developer or the Purchaser shall thereafter have the right under Hawaii law to rescind the Purchaser's sales contract. In the event of a rescission, the Developer shall return all of the Purchaser's deposits together with all interest earned thereon, reimbursement of any required escrow fees, and, if the Developer required the Purchaser to secure a financing commitment, reimburse any fees the Purchaser incurred to secure that financing commitment." (§514A-64.5, HRS)

The developer is not required to submit but has for this registration submitted the following documents and information :

I. PERSONS CONNECTED WITH THE PROJECT

Developer: RYM Hawaii Kai Venture Phone: 808-847-6531
Name* (Business)
1405 N. King Street, Suite 200
Business Address
Honolulu, Hawaii 96817

Names of officers or general partners of developer who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attach separate sheet if necessary):

General Partner: RYM Development, Inc.
1405 N. King Street, Suite 200
Honolulu, HI 96817

Real Estate Broker*: The Prudential Locations LLC Phone: (808) 735-4200
Name (Business)
3465 Waiialae Avenue, Fourth Floor
Business Address
Honolulu, Hawaii 96816

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 521-02110
Name (Business)
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

General Contractor*: Coastal Construction Co., Inc. Phone: (808) 847-3277
Name (Business)
1900 Hau
Business Address
Honolulu, Hawaii 96819

Condominium Managing Agent*: Ind-Comm Management, Inc. Phone: (808) 526-2404
Name (Business)
681 S. King Street, Suite 204
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Dwyer Imanaka Schraff Kudo Meyer & Fujimoto Phone: (808) 524-8000
Name (Business)
900 Fort Street Mall, Ste. 1800
Business Address
Honolulu, Hawaii 96813
Attn: Mitchell A. Imanaka, Esq.

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

**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. 2000-045927
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]:

First Amendment to Declaration of Condominium Property Regime of Kaluanui and Condominium Map dated June 2, 2000, recorded in the Bureau of Conveyances as Document No. 2000-077573.

- 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. 3063
 Filed - _____

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

First Amendment to Declaration of Condominium Property Regime of Kaluanui and Condominium Map dated June 2, 2000, recorded in the Bureau of Conveyances as Document No. 2000-077573.

- 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. 2000-045928
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].

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, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- 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. 4373 filed with the Real Estate Commission on March 13, 2000.

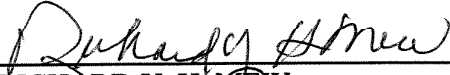
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D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

RYM HAWAII KAI VENTURE,
a Hawaii limited partnership

By RYM DEVELOPMENT, INC.,
a Hawaii corporation
Its General Partner

By 
RICHARD Y. H. MEW
Its President

June 2, 2000
Date

Distribution:

EXHIBIT "D"

**Apartment Numbers, Apartment Types, Number of Bedrooms and Bathrooms,
Approximate Net Square Footage, Percentage of Common Interest**

Apartment Number	Apartment Type	Bedrooms/ Bathrooms	Approximate Net Square Footage	Percentage of Common Interest
7226 A	1	2/2.5	1386	3.52%
7226 B	2	2/2.5	1434	3.63%
7226 C	3	2/2.5	1434	3.63%
7226 D	4	2/2.5	1386	3.51%
7228 A	1	2/2.5	1386	3.52%
7228 B	2	2/2.5	1434	3.63%
7228 C	3	2/2.5	1434	3.63%
7228 D	4	2/2.5	1386	3.51%
7230 A	1	2/2.5	1386	3.52%
7230 B	2	2/2.5	1434	3.63%
7230 C	5	2/2.5	1384	3.50%
7230 D	2	2/2.5	1434	3.63%
7230 E	3	2/2.5	1434	3.63%
7230 F	4	2/2.5	1386	3.51%
7232 A	1	2/2.5	1386	3.52%
7232 B	2	2/2.5	1434	3.63%
7232 C	3	2/2.5	1434	3.63%
7232 D	4	2/2.5	1386	3.51%
7236 A	1	2/2.5	1386	3.52%
7236 B	2	2/2.5	1434	3.63%
7236 C	5	2/2.5	1384	3.50%
7236 D	2	2/2.5	1434	3.63%
7236 E	3	2/2.5	1434	3.63%
7236 F	4	2/2.5	1386	3.51%
7238 A	1	2/2.5	1386	3.52%
7238 B	2	2/2.5	1434	3.63%
7238 C	3	2/2.5	1434	3.63%
7238 D	4	2/2.5	1386	3.51%
				100%

CALCULATION OF COMMON INTEREST

The common interest attributable to each Apartment was calculated by dividing the square footage of each individual Apartment by the total square footage of all Apartments within the Project. In order to permit the common interest for all Apartments to equal exactly hundred percent (100%), the common interest attributable to each of the six (6) Type 1 Apartments was increased by .01%.