

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer 85-065 Kaulawaha LLC.

Business Address 92-212 Opuakii Place, Makakilo, Hawaii 96707

Project Name(*): 85-065 Kaulawaha

Address: 85-065 Kaulawaha Road, Waiānae, Hawaii 96792

Registration No. 5978

Effective date: December 4, 2008

Expiration date: January 4, 2010

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:

- | | |
|---|---|
| <input type="checkbox"/> 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. A Final Public Report will be issued by the developer when complete information is filed. |
| <input type="checkbox"/> FINAL:
(white) | The developer has legally created a condominium and has filed complete information with the Commission.
<input type="checkbox"/> No prior reports have been issued.
<input type="checkbox"/> This report supersedes all prior public reports
<input type="checkbox"/> This report must be read together with _____ |
| <input checked="" type="checkbox"/> SUPPLEMENTARY:
(pink) | This report updates information contained in the:
<input type="checkbox"/> Preliminary Public Report dated: _____
<input checked="" type="checkbox"/> Final Public Report dated: <u>May 15, 2006</u>
<input type="checkbox"/> Supplementary Public Report dated: _____ |
- And
- | |
|--|
| <input type="checkbox"/> Supersedes all prior public reports.
<input checked="" type="checkbox"/> Must be read together with <u>Final Public Report dated May 15, 2006</u>
<input checked="" type="checkbox"/> This report reactivates the <u>Final</u>
public report(s) which expired on <u>October 21, 2008</u> |
|--|

(*) Exactly as named in the Declaration

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

FORM:RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

☒ Required and attached to Final Public Report as Exhibit H ☐ 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:

1. The original mortgages listed as encumbrances Nos. 5, 6 and 8 and the Assignment of Lease listed as encumbrance No. 7 on Exhibit E to the Final Public Report have been deleted and replaced with a new mortgage listed as encumbrance No. 12 on a new Exhibit E attached to this Supplementary Report.
2. The attached new Exhibit E also lists possible rollback taxes and flood zone designation of the Project that were not listed on the original Exhibit E although the flood zone designation was fully disclosed in the Final Public Report.
3. An updated title report dated September 24, 2008, from Island Title Corporation has been submitted to the Real Estate Commission.
4. The aforesaid new title report is reflected in Section III.E on page 14 of this Supplementary Public Report.

SPECIAL NOTICE: THE DEVELOPER'S SUPPLEMENTARY REPORT EXPIRED ON OCTOBER 21, 2008. PURSUANT TO SECTION 16-107-19, HAWAII ADMINISTRATIVE RULES, SALES CONTRACTS EXECUTED DURING THE PERIOD THAT THE PUBLIC REPORT WAS NOT IN EFFECT MAY BE RESCINDED AT THE OPTION OF THE PURCHASER AND ALL MONIES REFUNDED TO THE PURCHASER. THE PURCHASER'S RIGHT TO RESCIND UNDER THIS RULE SHALL BE VOID THIRTY (30) DAYS AFTER RECEIPT OF WRITTEN NOTIFICATION OF THESE RIGHTS FROM THE DEVELOPER OR HIS REAL ESTATE AGENT.

SPECIAL ATTENTION SHOULD BE GIVEN TO THE ADDITIONAL INFORMATION (PAGE 20) AND THE SUMMARY OF RIGHTS RESERVED TO THE DEVELOPER (EXHIBIT "A")

SPECIAL ATTENTION

85-065 Kaulawaha is a CONDOMINIUM PROJECT, not a subdivision. The Yard Areas beneath and immediately appurtenant to each apartment is designated as a LIMITED COMMON ELEMENT or an EXCLUSIVE USE AREA appurtenant to the respective apartment unit and does not represent legally subdivided lots. The walls, fences and dashed lines shown on the condominium map as delineating the Boundaries between the limited common element Yard Areas of the apartments or units should not be construed to be the property lines of legally subdivided lots.

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

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

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.

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

☒ described in Exhibit "D".

☐ as follows:

Note: Reference in said Exhibit "D" to "Exclusive Use Area" does not mean legally subdivided Lots.

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:

☐ described in Exhibit _____.

☒ as follows:

Unit 1 -50%

Unit 2 -50%

- 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 E describes the encumbrances against the title contained in the title report dated September 24, 2008, and issued by Island Title Corporation.

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 issued 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 or through the developer's agents, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs

Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5978 filed with the Real Estate Commission on May 15, 2006.

Reproduction of Report. When reproduced, this report must be on:

☐ YELLOW paper stock

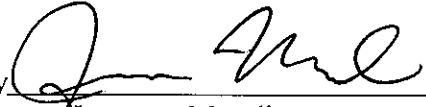
☐ WHITE paper stock

☒ PINK paper stock

- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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.

85-065 Kaulawaha LLC

Printed Name of Developer

By 
Jonnaven Monalim
Its Member
(Duly Authorized Signatory)*

10/13/08

Date

Jonnaven Monalim is a Member of 85-065 Kaulawaha LLC, the Developer

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

**Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.*

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Taxes (including rollback taxes), assessments or obligations levied or created for any public purpose or improvement, unless the tax, assessment or obligation is payable and recorded as an existing lien in the public records.
2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. STREAM (within lot and along boundary)

Rights of others thereto entitled in and to the continued uninterrupted flow of the stream.
4. EASEMENT 29 (10 feet wide) as set forth by:

Land Court Order No.: 9991, Map 15
Recorded: December 14, 1950
Purpose: Ditch
5. GRANT OF EASEMENT

Dated: March 12, 1952
Recorded: Document No. 136872
Purpose: irrigation, and incidental purpose
In favor of: Lots 613 and 614
6. Flood Zone AEF and Flood Zone XS as shown on survey map dated November 15, 2005, prepared by William Dean Alcon, Licensed Professional Surveyor, Certificate No. 8296.
7. Warranty Deed with Covenants, Conditions, Restrictions and Encumbrances

Dated: November 16, 2005
Recorded: Document No. 3358614
8. Land Court Condominium Map No. 1769.
9. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in the Declaration of Condominium Property Regime of 85-065 Kaulawaha:

Dated: January 25, 2006
Recorded: Document No. 3385361 to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status,

or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS, as amended.

10. By-Laws of the Association of Apartment Owners of 85-065 Kaulawaha:

Dated: January 25, 2006
Recorded: Document No. 3385362.

11. Any and all covenants, conditions, restrictions and easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, and/or as delineated on said Condominium Map.

12. MORTGAGE (Loan No. N/A)

Dated: August 5, 2008
Recorded: Document Nos. 3777950 and 2008-126060
Principal Amount: \$300,000.00
Mortgagor: 4484 Aukai Ave Project Inc., a Hawaii corporation;
4484 Aukai Avenue Hawaii, LLC, a Hawaii limited
liability company; and 85-065 Kaulawaha LLC, a Hawaii
limited liability company
Mortgagee: Jim Hogg, husband of Lisa Hogg

(Also affects other property)