REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT

on
2211 ALA WAI
2211 Ala Wai Boulevard
Waikiki, Honolulu, Hawaii

REGISTRATION NO. 431

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 but may only take reservations therefore after

(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: October 24, 1972
Expires: November 24, 1973

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 4, 1972 AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 17, 1972. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514, HAWAII REVISED STATUTES.

1. 2211 ALA WAI is a proposed fee simple condominium apartment project, consisting of two buildings and having a total of three hundred eighty (380) apartments including a manager's apartment; four hundred six (406) parking stalls, convenience service area, swimming pool and recreational areas. (This project was earlier registered with the Commission under Registration No. 367 and a Preliminary Public Report was issued by the Commission on April 14, 1971. Since the issuance of the Preliminary Public Report on Registration No. 367, the Developer has amended its project plans considerably and has advised the Commission that Registration No. 367 has been abandoned.)

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the issuance of this Preliminary Public Report.

3. The Developer has submitted to the Commission for examination a proposed Declaration of Horizontal Property Regime, proposed By-Laws of the Association of Owners and preliminary floor plans. A Final Public Report will not be issued until these items have been executed, approved and recorded, where applicable.

4. In this Preliminary Public Report, the statements regarding the Declaration refer to the proposed Declaration submitted to the Commission.

5. No advertising or promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

6. The Developer advises the Commission that when construction of the Project is commenced it will own an unencumbered fee simple interest in the land.

7. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, Condominium Rules and Regulations which relate to the Horizontal Property Regime.

8. If the Final Public Report is not issued the purchasers are entitled to a refund of all monies paid by the purchasers hereunder without further obligation and without interest.

9. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, unless a Supplementary Public Report is issued or the Commission upon review of the registration issues an order extending the effective period of the report.

NAME OF PROJECT: 2211 ALA WAI

LOCATION: The 47,135.6 square feet of property to be committed to the regime, as a fee simple condominium apartment project, is situate in the block bounded by the Ala Wai Boulevard, Seaside Avenue, Aloha Drive, and Lewers Street at 2211 Ala Wai Boulevard, at Waikiki, in the City of Honolulu, County of Honolulu, Oahu, Hawaii.

TAX KEY: First Division: 2-6-20-33, 37, 38, 39, 46, 47, 48, 49, 50 and 51

ZONING: Hotel Apartment

DEVELOPER: 2211 Ala Wai, Inc., a Hawaii corporation, 1776 Kapiolani Blvd., Honolulu, Hawaii. The officers of the corporation are as follows:

R.K. Ho, President
K. Nobuta, Vice President - Secretary
P.L. Florian, Treasurer

ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, 810 Richards Street, Honolulu, Hawaii, Telephone: 531-4171.

DESCRIPTION: The Declaration reflects that the Project is to consist of the land located at 2211 Ala Wai Boulevard, and the improvements to be constructed thereon designed by A. Daniel Klein and Associates, Inc. The project will consist of two (2) buildings, designated Building "A" which will have thirty-two (32) floors, and Building "B" which will have eight (8) floors, and are to be reinforced concrete and hollow tile construction.

The first five (5) floors of Building A will contain 212 parking stalls, and the upper twenty-seven (27) floors will contain 378 one bedroom apartment units including a manager's apartment. The first seven (7) floors of Building B will contain 194 parking stalls with a convenience service area on the ground floor, and recreational areas and a swimming pool on floors 7 and 8, and 2 studio apartments on the 8th floor.

1. DESCRIPTION OF BUILDING A. The 1st floor is to contain 35 parking stalls with a lobby, three elevators, manager's office, guard's office, vestibule, trash, storage, electric and mechanical rooms, stairways, two loading areas, planting areas, driveways and traffic ramps. Floors numbered 2 through 5 will each contain a lobby, three elevators, stairways, and traffic ramps, with 41 parking stalls on the 2nd floor, 45 parking stalls on each of the 3rd and 4th floors, and 46 parking stalls on the 5th floor, with an electric room on the 4th floor. Floors numbered 6 through 33 (there is no floor number 13) will each contain 14 apartments, including a manager's unit on floor number 6, comprised of 12 type "A" apartments and 2 type "B" apartments on floor number 6, and 14 type "B" apartments on each of the other floors, with corridors, lobby, three elevators, stairways, trash room and chute, storage lockers and an electric room on each floor. Floors number 3,5 and 7 will also contain pedestrian ramps to Building B. The roof will contain the elevator and hot water housing systems.

2. DESCRIPTION OF BUILDING B. The 1st floor is to contain 14 parking stalls, convenience service area, stairways, traffic ramps, driveway and planting areas. Floors 2 through 6 will each contain 33 parking stalls, stairways, storage rooms and traffic ramps. The 7th floor is to contain 15 parking stalls, stairways, traffic ramps, lounge, storage and equipment rooms, saunas, furo-baths, dressing rooms and restrooms, gym, mechanical and janitor's rooms and the swimming pool foundations. The 8th floor is to contain 2 type "C" apartments, swimming pool, foyer and restrooms, stairways, shower and equipment rooms, and sun room and entry court.

3. DIVISION OF THE PROJECT. The Declaration states that the project is to be divided into the following freehold estates:

4. APARTMENTS: Three hundred seventy-nine (379) freehold estates are hereby separately designated, consisting of the spaces within each of the 379 apartments in the project (the manager's apartment number 601 not being included).

a. DESCRIPTION, LOCATION AND NUMBERING OF APARTMENTS. Each type "A" and "B" Apartment includes one living-dining-kitchen area, one bathroom, one bedroom and one balcony. Each type "C" Apartment contains one living-dining-bedroom-kitchen area and one bathroom. Each type "A" and "B" Apartment has immediate access to a corridor as shown on the Condominium Map which is part of the common elements in serving all of the apartments. Both type "C" Apartments have immediate access to the recreation areas leading to the stairways which are parts of the common elements. Type "A" Apartments each contain a total of approximately 452 square feet and type "B" Apartments each contain approximately 416 square feet. Both type "A" and "B" Apartments include a balcony area. Type "C" Apartments each contain approximately 390 square feet. There are twelve Type "A" Apartments on the 6th floor of Building A numbered 601 (the manager's unit) through 612, inclusive. There are two type "B" Apartments on the 6th floor of Building A numbered 614 and 615. There are fourteen type "B" Apartments on each of the floors 7th through 33rd inclusive (no floor number 13), with the last number of the apartment being number 1 through 15, inclusive, (there being no number 13). There are two type "C" Apartments on the 8th floor of Building B numbered P-1 and P-2.

The apartments are located as shown on the Condominium Map and are numbered as follows and on the floor designated:

BUILDING A

NUMBER	FLOOR
601 through 615 inclusive (no number 613) (601 being the manager's apartment)	6
701 through 715 inclusive (no number 713)	7
801 through 815 inclusive (no number 813)	8
901 through 915 inclusive (no number 913)	9
1001 through 1015 inclusive (no number 1013)	10
1101 through 1115 inclusive (no number 1113)	11
1201 through 1215 inclusive (no number 1213)	12
1401 through 1415 inclusive (no number 1413)	14
1501 through 1515 inclusive (no number 1513)	15
1601 through 1615 inclusive (no number 1613)	16
1701 through 1715 inclusive (no number 1713)	17
1801 through 1815 inclusive (no number 1813)	18
1901 through 1915 inclusive (no number 1913)	19
2001 through 2015 inclusive (no number 2013)	20
2101 through 2115 inclusive (no number 2113)	21
2201 through 2215 inclusive (no number 2213)	22
2301 through 2315 inclusive (no number 2313)	23
2401 through 2415 inclusive (no number 2413)	24
2501 through 2515 inclusive (no number 2513)	25
2601 through 2615 inclusive (no number 2613)	26
2701 through 2715 inclusive (no number 2713)	27
2801 through 2815 inclusive (no number 2813)	28
2901 through 2915 inclusive (no number 2913)	29
3001 through 3015 inclusive (no number 3013)	30
3101 through 3115 inclusive (no number 3113)	31
3201 through 3215 inclusive (no number 3213)	32
3301 through 3315 inclusive (no number 3313)	33

BUILDING B

P-1 and P-2	8

5. CONVENIENCE SERVICE AREA. The convenience service area containing an area of approximately 6,403 square feet on the 1st floor on Building B as shown on the Condominium Map, is designated a freehold estate. The convenience service area may be separately sold, leased, rented, mortgaged, encumbered, used and occupied. The owner of the convenience service area shall further have the right to lease, rent, mortgage, encumber, use and occupy any portion or portions of said convenience area.

6. DESCRIPTION OF PARKING STALLS. The Declaration states that each apartment will have the exclusive use of one (1) parking stall, the convenience service area will have the exclusive use of fourteen (14) parking stalls, that there will be eleven (11) parking stalls for guest parking, and one (1) parking stall shall be for the joint exclusive use of apartments P-1 and P-2.

COMMON ELEMENTS: The Declaration reflects that the common elements will be comprised of all portions of the Project other than the apartments, including, but not limited to:

a. The undivided fee simple land submitted to the Horizontal Property Regime;

b. The foundations, columns, girders, beams, supports, main walls, roofs and floors of Buildings A and B;

c. The corridors and walkways, stairs and stairways, traffic and pedestrian ramps, driveways and parking stalls A102 through A108, inclusive, A227, A329, A429 and A529, as shown on Condominium Map;

d. The lobby, manager's office, guard's office, vestibule of the first floor of Building A;

e. The trash rooms, storage rooms, trash chute, mechanical and electric rooms, as shown on the Condominium Map;

f. The entrance and exits to Buildings A and B and the planting areas and driveways;

g. The central and appurtenant installations for services such as power, light, gas, hot and cold water and like utilities;

h. The three elevators, elevator shaft and well and appurtenant installation apparatus, and the lobbies;

i. The 7th and 8th floor recreation facilities in Building B containing lounge, storage and equipment rooms and lockers, saunas, furo-baths, dressing rooms, rest rooms, gym, janitor's room, foyer, shower room and swimming pool.

j. The manager's apartment number 601; and

k. All other parts of the project existing for the common use or necessary to the existence, maintenance and safety of the project.

LIMITED COMMON ELEMENTS. The Declaration states that certain parts of the common elements, called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved shall be:

a. One (1) parking stall as designated on Exhibit "C" attached hereto and made a part hereof by reference, as shown on said Condominium Map, as being assigned to each of the respective apartments;

b. Fourteen (14) parking stalls as designated on Exhibit "C", as shown on said Condominium Map, as being assigned to the convenience service area.

c. One (1) storage locker as shown on said Condominium Map as being assigned to each of the respective apartments (except that apartments 601, P-1 and P-2 shall have no storage locker);

d. The sun court and entry court, containing an area of approximately 169 square feet, located on the 8th floor of Building B, storage rooms number B-61 (6th floor) containing an area of approximately 285 square feet, and B-62, (6th floor) and B-72 (7th floor) each containing an area of approximately 133 square feet, located in Building B, and parking stall number A135 located on the 1st floor of Building A, as being reserved for the exclusive use of apartment numbers P-1 and P-2; and

e. The storage rooms in Building B numbered B-21 and B-22 (2nd floor), B-31 and B-32 (3rd floor), B-41 and B-42 (4th floor), and B-51 and B-52 (5th floor), the storage rooms with a number ending in 1 containing an area of approximately 285 square feet and those ending in 2 containing an area of approximately 133 square feet, as shown on said Condominium Map, as being reserved for the exclusive use of the convenience service area.

INTEREST TO BE CONVEYED PURCHASER. The percentage of undivided interest in the common elements appertaining to each apartment and appurtenances thereto is as follows:

Type of Unit	Percentage of Undivided Interest in the Common Elements and in the Undivided Fee Simple Land	No. of units	Percentage of Ownership in the Common Elements Per Type
Type A	0.2842	11	3.1262
Type B	0.2606	366	95.3796
Type C	0.2444	2	0.4888
Convenience Service Area	1.0054	1	1.0054
		Total	100.0000

For purposes of voting on all matters requiring action by the Owners, the above percentages shall govern.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that the apartments are intended primarily for residential purposes. However, certain commercial and business uses (such as hotel operation) subject to such limitations as may be contained herein and in the By-Laws of the Association and House Rules which may be adopted from time to time governing the use of the apartments. The parking stalls are intended and shall be used primarily for parking purposes subject to such limitations as may be contained in the Declaration or in the By-Laws and House Rules which may be adopted from time to time governing the use of the project. The convenience service area may be used for any legal use, as determined by the owner thereof.

OWNERSHIP TO TITLE: The Project site consists of seven parcels of land. Parcel One (Lots 26-A and 26-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale from Manoa Finance Company, Inc., dated December 1, 1971. Parcel Two (Lots 42-A and 42-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale dated July 23, 1969, by and between Rachel Johnson and Bali-ha'i Aloha, Inc., filed as Land Court Document No. 482642, as noted on Transfer Certificate of Title No. 40799, under an Assignment from Bali-ha'i Aloha, Inc. dated February 9, 1971, to 2211 Ala Wai, Inc., an Assignment from 2211 Ala Wai, Inc. dated December 1, 1971, to Manoa Finance Company, Inc., and a Repurchase Agreement from Manoa Finance Company, Inc. dated December 1, 1971.

Parcel Three (Lots 39-A, 39-B, 40-A, 40-C, 41-A and 41-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to an Agreement of Sale from Manoa Finance Company, Inc., dated March 29, 1971, filed as Land Court Document No. 532041, as noted on Transfer Certificate of Title No. 135,777; said Parcel being subject to a mortgage dated September 28, 1970, filed as Land Court Document No. 513837, in favor of International Savings and Loan Association, Ltd. Parcel Four (Lot 44) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale from Lela Masey Mooney, wife of James Francis Mooney, dated August 8, 1968, filed as Land Court Document No. 451934, as noted on Transfer Certificate of Title No. 44574, under an Assignment from 2211 Ala Wai, Inc. to Manoa Finance Company, Inc. dated December 1, 1971, and a Repurchase Agreement from Manoa Finance Company, Inc. dated December 1, 1971. Parcel Five (Lots 45, 22-B and 21-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale from Hawaiian Trust Company, Ltd., Trustee under a Trust Agreement from Francis Franks, dated March 2, 1946, filed as Land Court Document No. 83287, said Agreement of Sale being dated November 27, 1968, filed as Land Court Document No. 461265, as noted on Transfer Certificate of Title No. 34474, under an Assignment from 2211 Ala Wai, Inc. dated December 1, 1971, to Manoa Finance Company, Inc., and a Repurchase Agreement from Manoa Finance Company, Inc. dated December 1, 1971. Parcel Six (Lots 23-A, 23-B, 24-A and 24-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale by and between Evan Charroin Lambert and Eleanor Hilda Lambert, husband and wife, and Richard Kim Ho and Kazuyoshi Nobuta, dated July 26, 1968, filed as Land Court Document No. 451111, as noted on Transfer Certificate of Title No. 93577, under an Assignment from Richard Kim Ho and Kazuyoshi Nobuta to 2211 Ala Wai, Inc., dated July 27, 1968, an Assignment from 2211 Ala Wai, Inc. dated December 1, 1971, to Manoa Finance Company, Inc., and a Repurchase Agreement from Manoa Finance Company, Inc., dated December 1, 1971. Parcel Seven (Lots 25-A and 25-B) is being acquired in fee simple by 2211 Ala Wai, Inc. pursuant to the terms of an Agreement of Sale by and between William Henry Conroy, Harriet Edna Conroy, husband and wife, and Harold William Conroy and Richard Kim Kui Ho and Kenneth Kazuyoshi Nobuta, dated June 7, 1968, filed as Land Court Document No. 472354, as noted on Transfer Certificate of Title No. 67219, under an Assignment from Richard Kim Kui Ho and Kenneth Kazuyoshi Nobuta to 2211 Ala Wai, Inc. dated July 1, 1968, an Assignment from 2211 Ala Wai, Inc. dated December 11, 1971, to Manoa Finance Company, Inc., and a Repurchase Agreement from Manoa Finance Company, Inc. dated December 11, 1971.

ENCUMBRANCES AGAINST TITLE: Searches of title updated to August 7, 1972, reveal that, other than the mortgage and agreements of sale as stated above, the land committed to the Project is subject to the following encumbrances: Parcel One is subject to Grant of Easement for sewer over Lot 26-B in favor of the City and County of Honolulu, dated March 21, 1967, filed as Document No. 413614 and noted on Transfer Certificate of Title No. 125,096. Parcel Two as to Lot 42-B only, is subject to a Grant in favor of Hawaiian Electric Company, Inc., granting a perpetual right and easement for utility purposes, filed as Document No. 28853; and a Grant in favor of Hawaiian Telephone Company, granting a perpetual right to be used in common with Hawaiian Electric Company, Inc., to build etc., distribution boxes, etc., filed as Document No. 164185. Parcel Three is subject to a Grant in favor of Hawaiian Electric Company, Inc., granting perpetual right and easement to build, construct, rebuild,etc. underground conduits, cables and other appliances or equipment for electric light, power and/or for telephone lines in, through, along, across and under Lots 41-B and 40-C, dated July 24, 1933, filed as Land Court Document No. 28853; a Grant in favor of Hawaiian Telephone Company (to be used on common with Hawaiian Electric Company, Inc., granting perpetual right to build, etc. distribution boxes, etc. over and across Lots 40-C and 41-B of Grant Document No. 28853, dated April 12, 1954, filed as Land Court Document No. 170066;a Grant in favor of the Hawaiian Electric Company, Inc. granting perpetual right and easement for utility purposes over Lot 39-B, dated July 24, 1933, filed as Land Court Document No. 28853; and a Grant in favor of Hawaiian Telephone Company (to be used in common with Hawaiian Electric Company, Inc.) granting perpetual right to construct, build, etc. distribution boxes, etc. over and

across Lot 39-B of Grant Document No. 28853, dated April 12, 1954, filed as Land Court Document No. 170068. Parcel Four is subject to any encumbrances mentioned in Section 342-42, Revised Laws of Hawaii, 1955. Parcel Five is subject to a Grant in favor of the City and County of Honolulu, granting easement for sewer over Lots 21-B and 22-B, dated September 19, 1966, filed as Document No. 425511; and, as to Lot 21-B only, a perpetual right-of-way, in favor of the owner of Lots 32-A and 34, for ingress and egress in common with all others entitled, over and along said Lot 21-B, as granted in that certain deed made by Mark Alexander Robinson to Rose Marie Bell Jelf, dated October 5, 1933, filed as Land Court Document No. 29257; and Parcel Six is subject to a Grant in favor of the City and County of Honolulu, granting easement for sewer over Lot 23-B, dated July 17, 1969, filed as Land Court Document No. 487833; and encumbrances mentioned in Section 342-42, Revised Laws of Hawaii, 1955; and Delineation of easement for sanitary sewer purposes affecting Lot 23-B, as set forth by Land Court Order 30833 filed November 3, 1969. As to all Parcels, Taxes that are due and owing are a lien on the land.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated August 8, 1972 identifies Title Guaranty Escrow Service, Inc. as "Escrow Agent". On examination, the specimen Condominium Deposit, Receipt and Sales Contract and executed Escrow Agreement are found to be in compliance with Chapter 514, Hawaii Revised Statutes.

The provisions of the executed Escrow Agreement, as filed with the Commission, provide that disbursements from the escrow fund shall be made by Escrow Agent upon the written request of the Developers for the following purposes:

(a) To pay for the construction of the buildings and other improvements, furniture, appliances, and fixtures in such amounts and at such times and in proportion to the valuation of the work completed by the Contractor as certified by a registered architect or licensed professional engineer in accordance with the construction contract or other contracts and bills and upon bills approved or certified for payment by the Developer's mortgagee; (b) to other persons as required for architectural, engineering, finance, advertising, printing, accounting, escrow fees, selling and brokerage expenses, taxes, assessments, legal fees, and for other incidental expenses of the Project to the extent approved by the Developer's mortgagee; (c) for the total or partial release of any master mortgage or mortgages or other liens covering the Project or portions of the Project and for the removal of any other encumbrances required to be removed in order to place title of the Project in the required state for conveyance; (d) for such title reports and costs of recordation as may be necessary or proper in connection with recordation of deeds, mortgages, and other documents required to effect transfer of title under the Condominium Deposit, Receipt and Sales Contract; (e) to Developer or order, forty-six (46) days after the filing of the affidavit of publication of notice of completion as provided for under Chapter 507, Part II, Hawaii Revised Statutes, provided, however, if a notice of mechanics' and/or materialmen's lien has been filed against any of the property included within the Project or suit thereon is filed, Escrow Agent shall withhold one hundred fifty (150%) per cent of the amount claimed thereunder until any lien existing or possible thereunder has been removed.

The executed Escrow Agreement illustrates compliance with the requirements of Section 514-36 through 514-39, Hawaii Revised Statutes. A purchaser shall be entitled to a refund of his funds and Escrow Agent shall pay said funds to said purchaser without interest and less Escrow Agent's cancellation fee if purchaser shall in writing request refund of his funds and if any one of the following shall have occurred: (a) Escrow Agent receives a written request from Developer to return to purchaser the funds of such person then held hereunder by Escrow Agent; (b) a purchaser's funds were obtained prior to the issuance of the Final Public Report and there has been a change in the condominium building plans subsequent to the execution of the purchaser's Condominium Deposit, Receipt and Sales Contract requiring the approval of the City and County officer having jurisdiction over the issuance of permits for construction of buildings, unless the purchaser has given written approval or acceptance of the specific change or (c) if the

purchaser's funds were obtained prior to the issuance of the Final Public Report and the request is prior to the time the Final Public Report is issued or, (d) if the Final Public Report differs in any material respect from any Preliminary Public Report that has been issued, unless the purchaser has given written approval or acceptance of the difference or (e) the Final Public Report is not issued within one (1) year from the date of the issuance of the Preliminary Public Report. Upon refund of said funds to the purchaser as aforesaid, Escrow Agent shall return to Developer such purchaser's Condominium Deposit, Receipt and Sales Contract and any apartment deed theretofore delivered to Escrow Agent and thereafter purchaser shall be no longer obligated thereunder.

It is incumbent upon the purchaser and prospective purchaser that he read with care the Condominium Deposit, Receipt and Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the apartment units and sums received from any source are placed in trust, as well as retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: A Specimen of the proposed Property Management Agreement between the Association of Apartment Owners of 2211 Ala Wai and Trans Isle Realty, Inc., has been filed with the Commission.

STATUS OF PROJECT: The Developer advises the Real Estate Commission that the construction of the buildings has not yet commenced.

The purchaser or prospective purchaser shall be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted February 4, 1972 and information subsequently filed as of August 17, 1972.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 431 filed with the Commission on February 4, 1972.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock must be yellow in color.

(for) DOUGLAS R. SODETANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY & COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 431
October 24, 1972