

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
THE IOLANI COURT PLAZA
2499 Kapiolani Boulevard
Honolulu, Hawaii

REGISTRATION NO. 753

IMPORTANT — Read This Report Before Buying

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

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

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

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

Issued: March 30, 1978
Expires: April 30, 1979

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 10, 1975, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MARCH 22, 1978. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Preliminary Public Report on Registration No. 753 dated April 11, 1975, the Commission has extended said Report three times until November 11, 1977, and since the issuance of the Commission's Supplementary Public Report on this registration dated July 19, 1977, the Commission has extended said Preliminary Public Report and said Supplementary Public Report until May 11, 1978. Since the issuance of the Commission's Supplementary Public Report, the Developer has submitted additional information and revised documents in respect of this registration.
2. The Developer is responsible for placing this Final Public Report (white paper stock) along with the Supplementary Public Report (pink paper stock) and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt for all of the Horizontal Property Regimes Public Reports from each purchaser and prospective purchaser is also the responsibility of the Developer.
3. All documents deemed necessary for the registration of a condominium project and issuance of this Final Public Report have been submitted to the Commission for examination.
4. The basic documents (Master Lease between Hawaiian Electric Company, Inc., the Lessor, and Business Investment, Ltd., the Developer; Declaration of Horizontal Property Regime; By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the office of the recording officer. The Declaration and the By-Laws attached thereto have been filed in the Office of the Assistant Registrar of the Land Court as Document No. 864966, and have also been recorded in the Bureau of Conveyances in Liber 12774, Page 411. A copy of the approved Floor Plans has been filed in said Office of the Assistant Registrar as Condominium Map No. 324, and also recorded in said Bureau of Conveyances as Condominium Map No. 535.
5. Advertising and promotional matter have been submitted pursuant to the rules and regulations promulgated by the Commission.
6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.
7. This Final Public Report automatically expires thirteen months after date of issuance, March 30, 1978, unless a Second Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information disclosed in the Commission's Preliminary Public Report of April 11, 1975, and Supplementary Public Report of July 19, 1977, in the topical headings hereinafter set forth, has been amended, and new topical headings of Common Expenses and Limited Common Element Expenses and Financing of Project have been added. Information disclosed in the remaining topical headings in said public reports has not been disturbed. The amendments to the information earlier disclosed and additional information submitted to the Commission and their topical headings are as follows:

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Gordon C. C. Ho and Donald K. Iwai), 2300 Pacific Trade Center, 190 South King Street, Honolulu, Hawaii 96813, Telephone: 524-4900.

DESCRIPTION:

1. Building Description. The basic building plans of the project have not changed. However, the description of the buildings in the Declaration has been amended to more accurately describe the project as consisting of one building without basement comprised of interlocking component parts designated as the apartment tower, the parking structure, and the electrical utility substation unit. Consistent with the foregoing, the descriptions of the apartment tower, parking structure and electric utility substation, respectively, as set forth in the Supplementary Public Report have been amended to read as follows:

a. The Apartment Tower. The apartment tower will have 38 stories, will front on Kamoku Street and contain 341 residential and five commercial apartment units. The first floor will contain a building lobby and lounge area, a manager's office, mail area, elevator lobby, five commercial apartment units, a trash room, mechanical room, electrical room, transformer vault, and utility room. The second floor will contain an elevator lobby, mechanical room, and storage room. The third and fourth floors will each contain an elevator lobby, corridors, and five apartment units. The fifth floor will contain an elevator lobby, corridor, a recreation room and nine apartment units. The sixth floor through the nineteenth floor, the twenty-third floor through the twenty-eighth floor, and the thirtieth floor through the thirty-sixth floor will contain elevator lobbies, corridors and ten apartment units. (There will not be a thirteenth floor.) The twentieth floor through the twenty-second floor, and the twenty-ninth floor will contain elevator lobbies, corridors and nine apartment units. The thirty-seventh and thirty-eighth floors will each contain elevator lobbies, corridors, and eight apartment units. The building will be served by four elevators and two fireproof stairwells.

b. The Parking Structure. The major change is that the number of compact stalls has been greatly reduced. On the Diamond Head side of the apartment tower is a five-level parking structure containing parking stalls for 484 cars, of which 466 are standard stalls and 18 are compact stalls. The entrance and exit ramp is located on the makai side of the apartment tower. Up and down ramps are located at or near either end of the parking structure. The first parking level contains parking stalls for 80 cars, a car wash and two entrances and stairways to the ground floor level. The second parking level has 86 parking stalls and an entrance and stairway to the ground floor level. The third,

fourth and fifth parking levels have respectively 101 stalls, 133 stalls, and 84 stalls, and each has two entrances into the second, third, and fourth floor corridors of the apartment tower, respectively. On the roof of the parking structure will be a recreation deck consisting of a swimming pool, two tennis courts, a paddle tennis court, and main garden deck and sunken garden.

c. The Electric Utility Substation. Located on the Diamond Head side of the parking structure will be the electrical utility substation of the Hawaiian Electric Company, Inc. This structure will contain 50,940 square feet. There will be a separate driveway from the substation to Date Street.

2. Materials. The principal materials used in construction of the apartment tower are reinforced concrete, steel, and glass. The principal materials used in the construction of the parking structure and electrical utility substation will be reinforced concrete and steel.

3. Numbering and Location of Apartments. Each apartment will be designated by a three or four digit number. The first digit of a three-digit number and the first two digits of a four-digit number indicate the floor level. The number 13 is omitted from floor numbering. The last two digits indicate the apartment number and location. On the first floor will be five commercial apartment units numbered 101 through 105. The electrical utility substation will be apartment 106. On the third and fourth floors of the apartment tower there will be on each floor five units numbered 301 through 305, 401 through 405, all located on the Ewa side of the building. On the fifth floor the nine apartment units will be numbered 500 and 502 through 509. On each of the sixth through the nineteenth floors, the twenty-third through the twenty-eighth floors, and the thirtieth through the thirty-seventh floors, there will be ten apartments numbered consecutively from 00 through 09, and the zero and even numbered apartments are on the Ewa side and the odd numbered apartments are on the Diamond Head side. On each of the twentieth floor through the twenty-second floor, and the twenty-ninth floor, there will be nine apartments numbered from 01 through 09, except that on each of said floors there will not be any apartment numbered 02. On the thirty-eighth and thirty-ninth floors there will be eight apartment units numbered consecutively from 00 through 07. The zero and even numbered units are on the Ewa side and the odd numbered units are on the Diamond Head side of the apartment tower.

4. Description of Apartments. The apartment tower will contain 32 studio apartment units of which 2 are type "D-2" apartment units and 30 are type "D-5" apartment units; there will be 74 one-bedroom units of which 2 are type "C" apartment units, 2 are type "C-1" apartment units, 2 are type "C-2" apartment units, 32 are type "D" apartment units, 32 are type "D-1" apartment units, 2 are type "D-3" apartment units, and 2 are type "D-4" apartment units; there will be 168 two-bedroom apartment units of which 31 are type "B" apartment units, 31 are type "B-1" apartment units, 31 are type "B-2" apartment units, 34 are type "B-3" apartment units, 2 are type "B-5" apartment units, 2 are type "B-6" apartment units, 4 are type "B-7" apartment units, 1 is a type "B-8" apartment unit, 1 is a type "B-9" apartment unit, 1 is a type "B-10" apartment unit, and 30 are type "B-11" apartment units; (there are no type "B-4" apartment units); there will

be 67 three-bedroom apartment units of which 33 are type "A" apartment units, 33 are type "A-1" apartment units, and 1 is a type "A-2" apartment unit.

Except as otherwise specified herein, all apartments will contain, at the minimum, the following: sink, garbage disposal, dishwasher (except Type D-5 apartment units), range, range hood, refrigerator, stacked washer/dryer, toilet, lavatory, tub/shower (or a tub/shower and stall shower in two bathroom units), and carpets in the living/dining area and bedrooms and drapes on all exterior doors and/or windows of the living/dining area and bedrooms.

The apartment number, apartment type, approximate gross floor area, lanai area, location, access, apartment rooms listing, and percentage of common interest are shown in the tabulation hereinbelow set forth. The approximate gross floor areas of the respective apartments hereinafter set forth are inclusive of the lanai areas which are also shown separately. The gross floor area of an apartment includes all walls (except load bearing walls) within the interior face of the perimeter walls, all columns and portions of columns within the interior face of the perimeter walls, common walls between the unit and the lanai, and the lanai area including the exterior railing and curb area. All plumbing, mechanical and electrical chases are excluded. The numbers shown in the column entitled Apartment Rooms Listing in the tabulation hereinbelow correspond to the key numbers shown below which identify the rooms in each of the respective apartments. For example apartment 1806 would have in the Room Listing Column the key numbers "4, 7, 9, 12, 15." Reference to the key numbers shows that the rooms described would be one bathroom, dressing area, living-dining bedroom combination, efficiency kitchen and lanai.

Key No.	Room	Key No.	Room
1	One Bedroom	9	Living-Dining Bedroom Combination
2	Two Bedrooms	10	Living Room
3	Three Bedrooms	11	Dining Room
4	One Bathroom	12	Efficiency Kitchen
5	Two Bathrooms	13	Kitchen
6	One and One-Half Bathrooms	14	Foyer
7	Dressing Area	15	Lanai
8	Living-Dining Room		

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Location</u>	<u>Gross Floor Area</u>	<u>Lanai Area</u>	<u>Apartment Rooms Listing</u>	<u>Common Interest</u>	<u>Access</u>
<u>FIRST FLOOR</u>							
101	Commercial #1	Ground Floor Makai of Apt. Tower Lobby	541			.010000	Ground Level Corridor
102	Commercial #2	"	334			.010000	"
103	Commercial #3	"	334			.010000	"

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Location</u>	<u>Gross Floor Area</u>	<u>Lanai Area</u>	<u>Apartment Rooms Listing</u>	<u>Percent Common Interest</u>	<u>Access</u>
<u>FIRST FLOOR (Cont'd.)</u>							
104	Commercial #4	"	265			.010000	"
105	Commercial #5	"	400			.010000	"
106	Electric Utility Substation	Diamond Head Side of Park- ing Structure	50,940			.010000	Driveway and Parking Struc- ture
<u>THIRD FLOOR AND FOURTH FLOOR</u>							
301-401	C	Ewa Mauka Corner	578		1,4,8, 13,14	.205659	Corridor
302-402	D-2	Ewa Side	558		4,7,9,12	.196765	"
303-403	D-3	Ewa Side	537		1,4,8,13, 14	.188581	"
304-404	D-4	Ewa Side	537		1,4,8,13 14	.188581	"
305-405	B-5	Ewa Makai Corner	1,129	102	2,5,8,13, 14,15	.390327	"
<u>FIFTH FLOOR</u>							
500	B-11	Ewa Mauka Corner	739	63	2,6,8,13, 14,15	.265874	"
502	D-5	Ewa Side	353		4,9,13,14	.125520	"
503	B-8	Diamond Head Side	1,226	397	2,5,7,8, 13,15	.404559	"
504	D	Ewa Side	518	44	1,4,8,13, 14,15	.180752	"
505	B-9	Diamond Head Side	1,211	391	2,5,7,8, 13,15	.404559	"
506	D-1	Ewa Side	518	44	1,4,8,13, 14,15	.180752	"
507	B-10	Diamond Head Side	1,265	399	2,5,7,8, 13,15	.415589	"
508	B-3	Ewa Side	1,064	117	2,5,7,8, 13,14,15	.365421	"
509	A-2	Makai Side	1,684	552	3,5,7,10, 11,13,14, 15	.584605	"

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Location</u>	<u>Gross Floor Area</u>	<u>Lanai Area</u>	<u>Apartment Rooms Listing</u>	<u>Percent Common Interest</u>	<u>Access</u>
<u>SIXTH THROUGH THIRTY-SEVENTH FLOORS (EXCLUDING 13)</u>							
601-3701	A-1	Diamond Head Mauka Corner	1,231	63	3,5,7,8, 13,14,15	.438006	Corridor
600-1900	B-11	Ewa Mauka Corner	739	63	2,6,8,13 14,15	.265874	"
602-1902	D-5	Ewa Side	353		4,9,13,14	.125520	"
2000-2200	B-7	Ewa	1,085	57	2,5,7,8, 13,14,15	.360084	"
2300-2800	B-11	Ewa	739	63	2,6,8,13 14,15	.265874	"
2302-2802	D-5	Ewa Side	353		4,9,13,14	.125520	"
2900	B-7	Ewa	1,085	57	2,5,7,8, 13,14,15	.360084	"
3000-3700	B-11	Ewa Mauka Corner	739	63	2,6,8,13, 14,15	.265874	"
3002-3702	D-5	Ewa Side	353		4,9,13,14	.125520	"
603-3703	B	Diamond Head Side	881	52	2,5,7,8, 13,15	.288920	"
604-3704	D	Ewa Side	518	44	1,4,8,13, 14,15	.180752	"
605-3705	B-1	Diamond Head Side	872	52	2,5,7,8, 13,15	.288920	"
606-3706	D-1	Ewa Side	518	44	1,4,8,13, 14,15	.180752	"
607-3707	B-2	Diamond Head Side	918	53	2,5,7,8, 13,15	.297460	"
608-3708	B-3	Ewa Makai End	1,064	117	2,5,7,8, 13,14,15	.365421	"
609-3709	A	Diamond Head Makai End	1,238	106	3,5,7,10, 11,13,14, 15	.440496	"
<u>THIRTY-EIGHTH AND THIRTY-NINTH FLOORS</u>							
3801-3901	A-1	Diamond Head Mauka Corner	1,231	63	3,5,7,8, 13,14,15	.438006	"
3800-3900	B-11	Ewa Mauka Corner	739	63	2,6,8,13 14,15	.265874	"

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Location</u>	<u>Gross Floor Area</u>	<u>Lanai Area</u>	<u>Apartment Rooms Listing</u>	<u>Common Interest</u>	<u>Access</u>
<u>THIRTY-EIGHTH AND THIRTY-NINTH FLOORS (Cont'd.)</u>							
3802-3902	D-5	Ewa Side	353		4,9,13,14	.125520	Corridor
3803-3903	B-6	Diamond Head Side	1,472	198	2,5,7,10, 11,13,14, 15	.487463	"
3804-3904	C-1	Ewa Side	1,050	163	1,4,7,10, 11,13,14, 15	.367554	"
3805-3905	C-2	Diamond Head Side	1,144	206	1,4,7,10, 11,13,14 15	.390682	"
3806-3906	B-3	Ewa Side	1,064	117	2,5,7,8, 13,14,15	.365421	"
3807-3907	A	Makai End	1,238	106	3,5,7,10, 11,13,14, 15	.440496	"

COMMON ELEMENTS: The common elements shall consist of all remaining portions of the project other than the apartments. The said common elements shall include:

1. All the land in fee simple;
2. All foundations, columns, girders, beams, floor slabs, supports, perimeter walls and load bearing walls, floors and ceilings (except for the inner decorated or finished surfaces of the perimeter walls, load bearing walls, and floors and ceilings within each such residential and commercial unit and except as expressly provided otherwise herein), roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, walkways, entrances and exits of the building.
3. All yards, gardens, recreational facilities, driveways, parking areas, and parking stalls.
4. All storage areas, trash rooms, and refuse facilities, equipment rooms, mailboxes, restrooms, lounge area and manager's office.
5. All central and appurtenant installations serving more than one apartment for power, light, gas, water, ventilation, air conditioning, refuse, telephone, radio and television signal distribution, and all pipes, wires, conduits, ducts, vents and other service and utility lines which serve more than one apartment unit.
6. All elevators, tanks, pumps, motors, fans, compressors (except within the substation unit), and in general all apparatus

and installations for common use, and all other parts of the property necessary or convenient to its existence, maintenance, or safety and normally in common use.

LIMITED COMMON ELEMENTS: Certain of the common elements are designated "limited common elements" and are reserved for the use of certain apartments, which apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements reserved are as follows:

1. For the residential and commercial units.

a. All foundations, columns, girders, beams, floor slabs, supports, perimeter walls, including the exterior finished surfaces thereof, load bearing walls, floors and ceilings (except for the inner decorated or finished surfaces of such walls, floors and ceilings within each apartment unit), roofs, fire escapes, stairs, stairways, walkways, and the first floor arcade of the apartment tower, the main entrance and exit of the apartment tower and parking area, the main lobby and the exterior entrance pool and surrounding court of the apartment tower.

b. All central and appurtenant installations for power, light, gas, water, ventilation, air conditioning, refuse, telephone, radio and television signal distribution and all pipes, wires, conduits, chutes, vents, and other service utility lines which serve more than one residential or commercial unit.

c. The trash rooms, refuse facilities, equipment rooms, mail area, and manager's office.

d. Tanks, pumps, motor fans, compressors and in general all apparatus and installations for common use and all other parts of the apartment tower necessary or convenient to its existence, maintenance, or safety, and normally in common use.

e. 456 parking stalls have been assigned to the respective residential and commercial units as hereinbelow set forth and shall be appurtenant thereto. The parking stalls are numbered on the Condominium Map consecutively from 1 to 484. For brevity in reference only, in the Declaration and in all instruments conveying apartment units the parking stall numbers will be preceded by the letter "P" and a number such as 1, 2, etc., which letter "P" and number indicate the level in the parking structure in which the stall is located. For example, stall number 284 will be described as Parking Stall No. P4-284. The letter "c" after a parking stall number indicates a compact car parking stall. For example, P4-275c refers to compact stall numbered 275 located on the fourth parking level. The parking stall assignments for residential and commercial apartments are as follows:

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
<u>Residential Apartments:</u>			
301	P4-284	607	P4-363
302	P4-283	608	P2-127
303	P4-287	609	P5-413 & 414
304	P4-282	700	P1-36
305	P4-286	701	P5-409 & 410
401	P5-419	702	P1-60
402	P5-416	703	P5-449
403	P5-420	704	P4-396
404	P5-415	705	P5-450
405	P5-417	706	P4-385
500	P1-39	707	P4-362
502	P1-40	708	P2-126
503	P2-165 & 166	709	P5-483 & 484
504	P4-378	800	P3-177
505	P4-324 & 325	801	P5-430 & 431
506	P4-398	802	P3-192
507	P2-135 & 136	803	P5-447
508	P2-128	804	P4-395
509	P5-438 & 439	805	P5-448
600	P1-61	806	P4-384
601	P5-434 & 435	807	P4-359
602	P1-62	808	P2-125
603	P5-451	809	P5-432 & 433
604	P4-397	900	P3-267
605	P5-452	901	P5-424 & 425
606	P4-386	902	P3-173

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
903	P5-422	1203	P4-360
904	P4-394	1204	P4-391
905	P5-423	1205	P4-361
906	P4-383	1206	P4-380
907	P4-336	1207	P4-330
908	P2-124	1208	P2-145
909	P5-426 & 427	1209	P4-312 & 313
1000	P3-215	1400	P3-237
1001	P5-405 & 406	1401	P4-308 & 309
1002	P3-239	1402	P3-238
1003	P5-446	1403	P4-337
1004	P4-393	1404	P4-389
1005	P1-71	1405	P4-338
1006	P4-382	1406	P4-390
1007	P4-334	1407	P4-328
1008	P2-123	1408	P2-144
1009	P5-460 & 461	1409	P4-288 & 289
1100	P3-265	1500	P3-261
1101	P5-401 & 402	1501	P4-306 & 307
1102	P3-266	1502	P3-262
1103	P4-314	1503	P4-358
1104	P4-392	1504	P4-379
1105	P4-290	1505	P4-335
1106	P4-381	1506	P5-421
1107	P4-333	1507	P4-353
1108	P2-146	1508	P2-122
1109	P5-403 & 404	1509	P4-348 & 349
1200	P3-263	1600	P3-236
1201	P4-272 & 273	1601	P4-304 & 305
1202	P3-264	1602	P3-235

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
1603	P4-356	1903	P4-354
1604	P4-370	1904	P4-367
1605	P4-357	1905	P4-327
1606	P4-377	1906	P4-374
1607	P4-351	1907	P2-140
1608	P2-121	1908	P2-98
1609	P4-322 & 323	1909	P4-344 & 345
1700	P3-259	2000	P2-149
1701	P4-315 & 339	2001	P4-340 & 341
1702	P3-260	2003	P4-352
1703	P4-331	2004	P1-79
1704	P4-369	2005	P4-326
1705	P4-332	2006	P4-373
1706	P4-376	2007	P2-160
1707	P2-164	2008	P2-97
1708	P2-120	2009	P4-318 & 319
1709	P4-280 & 281	2100	P2-148
1800	P3-233	2101	P4-302 & 303
1801	P4-320 & 321	2103	P4-291
1802	P3-234	2104	P1-78
1803	P4-355	2105	P4-350
1804	P4-368	2106	P4-372
1805	P4-329	2107	P2-137
1806	P4-375	2108	P2-96
1807	P2-143	2109	P4-316 & 317
1808	P2-99	2200	P2-147
1809	P4-346 & 347	2201	P4-300 & 301
1900	P3-257	2203	P2-162
1901	P4-342 & 343	2204	P1-77
1902	P3-258	2205	P2-163

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
2206	P4-371	2506	P5-468
2207	P2-156	2507	P2-94
2208	P2-89	2508	P2-86
2209	P4-274 & 278	2509	P4-292 & 293
2300	P3-231	2600	P3-253
2301	P4-298 & 299	2601	P4-270 & 271
2302	P3-232	2602	P3-254
2303	P2-141	2603	P2-157
2304	P5-465	2604	P5-471
2305	P2-142	2605	P2-158
2306	P5-464	2606	P5-470
2307	P2-133	2607	P2-118
2308	P2-88	2608	P2-85
2309	P4-276 & 277	2609	P4-310 & 311
2400	P3-255	2700	P3-227
2401	P4-294 & 295	2701	P3-213 & 214
2402	P3-256	2702	P3-228
2403	P2-139	2703	P2-155
2404	P5-467	2704	P5-473
2405	P2-161	2705	P2-134
2406	P5-466	2706	P5-472
2407	P2-153	2707	P2-115
2408	P1-76	2708	P2-84
2409	P4-296 & 297	2709	P4-268 & 269
2500	P3-230	2800	P3-225
2501	P1-33 & 34	2801	P3-211 & 212
2502	P3-229	2802	P3-226
2503	P2-159	2803	P2-112
2504	P5-469	2804	P5-475
2505	P2-138	2805	P2-154

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
2806	P4-474	3107	P2-106
2807	P2-92	3108	P1-48
2808	P2-82	3109	P3-221 & 222
2809	P3-186 & 187	3200	P3-251
2900	P2-100	3201	P3-216 & 240
2901	P3-183 & 185	3202	P3-252
2903	P2-95	3203	P2-113
2904	P5-477	3204	P5-463
2905	P2-131	3205	P2-114
2906	P5-476	3206	P5-482
2907	P2-111	3207	P2-103
2908	P2-81	3208	P1-67
2909	P3-209 & 210	3209	P3-245 & 246
3000	P3-188	3300	P3-223
3001	P3-181 & 182	3301	P3-241 & 242
3002	P3-189	3302	P3-224
3003	P2-119	3303	P2-91
3004	P5-479	3304	P5-411
3005	P2-93	3305	P4-387
3006	P5-478	3306	P5-462
3007	P2-109	3307	P2-152
3008	P1-70	3308	P1-45
3009	P3-207 & 208	3309	P3-243 & 244
3100	P3-190	3400	P3-249
3101	P3-247 & 248	3401	P3-217 & 218
3102	P3-191	3402	P2-130
3103	P2-116	3403	P2-110
3104	P5-481	3404	P5-459
3105	P2-117	3405	P2-90
3106	P5-480	3406	P5-407

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
3407	P3-250	3702	P5-437
3408	P1-66	3703	P2-101
3409	P3-219 & 220	3704	P5-453
3500	P5-442	3705	P2-102
3501	P3-179 & 180	3706	P5-454
3502	P5-443	3707	P2-150
3503	P2-107	3708	P1-41
3504	P5-457	3709	P3-199 & 200
3505	P2-108	3800	P5-429
3506	P5-458	3801	P3-195 & 196
3507	P2-151	3802	P5-428
3508	P1-63	3803	P3-193 & 194
3509	P3-203 & 204	3804	P1-68 & 69
3600	P5-441	3805	P1-64 & 65
3601	P3-175 & 176	3806	P1-37 & 38
3602	P5-440	3807	P1-1 & 2
3603	P2-104	3900	P3-201
3604	P5-455	3901	P3-167 & 168
3605	P2-105	3902	P3-202
3606	P5-456	3903	P3-169 & 170
3607	P2-129	3904	P1-46 & 47
3608	P1-44	3905	P1-42 & 43
3609	P3-205 & 206	3906	P5-444 & 445
3700	P5-436	3907	P3-171 & 172
3701	P3-197 & 198		

Commercial Apartments:

101	P1-4	101	P1-50
101	P1-35	101	P1-51
101	P1-49	101	P1-52

<u>Apartment Number</u>	<u>Parking Stall No(s).</u>	<u>Apartment Number</u>	<u>Parking Stall No(s).</u>
101	P1-53	101	P3-178c
101	P1-54	101	P3-184c
101	P1-55	101	P4-275c
101	P1-56	101	P4-279c
101	P1-57	101	P4-285c
101	P1-58	101	P4-388c
101	P1-59	101	P4-399
101	P1-72	101	P4-400c
101	P1-73	101	P5-408c
101	P1-74	101	P5-412c
101	P1-75	101	P5-418c
101	P1-80c	102	P1-5
101	P2-83c	103	P1-6
101	P2-87c	104	P1-8
101	P2-132	105	P1-9
101	P3-174c		

2. For the residential units.

a. The halls, corridors (other than the first floor arcade), elevator lobbies, and lounge area.

b. The swimming pool, recreation deck, and recreation rooms and restrooms on the fifth floor.

c. Elevators, storage areas, and storage rooms.

d. The following twenty (20) parking stalls shall be appurtenant to all of the residential units for use as guest parking:

| <u>Parking
Stall No.</u> |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| P1-13 | P1-17 | P1-21 | P1-25 | P1-29 |
| P1-14 | P1-18 | P1-22 | P1-26 | P1-30 |
| P1-15 | P1-19c | P1-23 | P1-27 | P1-31 |
| P1-16 | P1-20 | P1-24 | P1-28 | P1-32 |

3. For the commercial units.

a. Restrooms on the first floor.

b. The following five (5) parking stalls shall be appurtenant to all of the commercial units for use as guest parking: Parking Stall Nos.: P1-3c, P1-7c, P1-10, P1-11, and P1-12.

4. For the substation unit.

a. All foundations, columns, girders, beams, floor slabs, supports, perimeter walls, including the exterior finished surfaces and load bearing walls (but excluding the interior surfaces of perimeter and load bearing walls and hollow spaces within party walls), roofs, halls, corridors, stairs, stairways, fire escapes, walkways, entrances and exits of the electrical utility substation structure.

b. Entrances and driveways on Date Street which serve the utility substation unit.

c. Entrances and passages from the parking structure to the substation structure.

d. Parking stalls numbered P4-364c, P4-365, and P4-366 in the parking structure.

Notwithstanding the foregoing designation of certain structural components of the apartment tower as limited common elements appurtenant to the residential and commercial units and certain structural components of the substation as limited common elements appurtenant to the substation unit, no alteration shall be made to any load bearing wall, foundation, or other structural component of the apartment tower or substation unit which may adversely affect the support and stability of the parking structure or recreation area, or which may jeopardize the structural integrity of any other part of the building of the project; provided, however, that the foregoing restriction shall not prevent the owner of the substation unit from penetrating the perimeter walls or interior load bearing walls or the slab dividing the first and second floors of the substation unit, or attaching fixtures thereto in the exercise of the easement rights appurtenant to the unit or reserved to the owner thereof.

5. Parking. Each of the residential and commercial units and the substation unit shall have at least one parking stall appurtenant to it, but otherwise any parking stall may be transferred from apartment to apartment in the project by written instrument, effective only upon the filing and recordation thereof in said Office of the Assistant Registrar of the Land Court and said Bureau of Conveyances, respectively, setting forth such transfer executed by the Lessor, by the transferor and by the transferee of such parking stall, and consented to by the mortgagee, if any; provided, however, that the Developer during the continuance of said Master Lease reserves the right to amend this Declaration for the limited purpose of effecting such transfer of such parking stalls appurtenant to residential and commercial units without the consent or joinder of persons then owning or

leasing apartment units, except the transferor and transferee of such parking stalls, by filing and recording as aforesaid an amendment to this Declaration.

INTEREST TO BE CONVEYED PURCHASER: The interest to be conveyed to a purchaser will be a leasehold estate in and to an apartment, together with an undivided interest in the common elements, by means of an Apartment Lease or an Assignment of Apartment Lease, specimen copies of which are on file with the Commission. The Developer has advised the Commission that under the provisions of the Master Lease, a copy of which is on file with the Commission, on July 1, 1980, the Developer will be required to take in its name all of the Apartment Leases for apartments remaining unsold as of said date, and apartments sold thereafter will be conveyed by an Assignment of Apartment Lease. The Developer has further advised the Commission that conveyance of apartments to purchasers will be free and clear of any construction mortgage lien and that the lien of the security instruments in favor of Hawaiian Trust Company, Limited, hereinafter mentioned under the topical heading of Encumbrances Against Title will be made junior and subordinate to all Apartment Leases and assignments thereof. The remaining information disclosed under this topical heading in the Preliminary Public Report remains unchanged, except that the information contained therein in respect of common expenses has been amended as set forth herein under the topical heading of Common Expenses and Limited Common Element Expenses immediately following.

COMMON EXPENSES AND LIMITED COMMON ELEMENT EXPENSES: In respect of common expenses and expenses relative to the limited common elements, the Declaration provides, in summary, for the following:

1. Common Expenses. Except as otherwise provided, all charges, costs and expenses whatsoever incurred by the Association in connection with the administration of the project, including, without limitation, the operation thereof, any maintenance, repair, replacement, additions and alterations of the common elements, any labor, materials, supplies and equipment for the common elements, any liability for loss or damage arising out of or in connection with the common elements or any accident, fire, or nuisance thereon, any hazard and liability insurance premiums, utility services such as water, electricity, gas, garbage disposal and other similar services unless separately metered, and all administrative expenses shall constitute common expenses of the project for which all apartment owners shall be severally liable in proportion to their respective common interests. Electrical services to the commercial units shall be separately metered and charged to the owners of the commercial units and electrical services to the substation unit will be provided by the owner thereof. In the event that the apportionment of utility services not separately metered in accordance with the respective common interest of the apartment units shall be or become inequitable as between the residential apartment units and the substation and commercial units, the Board is given the authority to apportion such charges between the residential units and the substation and commercial units in a fair and equitable manner with the assistance of consultants; and further as to those common expenses such as electrical services for which the commercial

units shall be separately metered, the Board is responsible for apportioning such expenses, with the assistance of qualified consultants, between the residential units and the limited common elements jointly appurtenant to the residential and commercial units, and after such apportionment the residential units and commercial units shall bear their share of such common expenses respectively apportioned to them. Provided, however, in respect of fire and hazard insurance all premiums on such insurance policy fairly allocable to that portion of such policy which pertains to insuring those parts of the project primarily designed or intended for, exclusively reserved to, or included within, the substation unit shall be borne by the owner of the substation unit, and the premiums fairly allocable to that portion of the policy which pertains to insuring those parts of the project primarily designed or intended for, exclusively reserved to, or included within, the commercial units shall be borne by the owners of the commercial units, and the premiums fairly allocable to that portion of the policy which pertains to insuring those parts of the project primarily designed or intended for, exclusively reserved to, or included within, the residential units shall be borne by the owners of the residential units. To the extent that the premiums on such policy shall be greater or less by reason of the application of a non-residential rate instead of the residential rates which would be applicable to an otherwise similar project without non-residential apartments, such difference shall be borne by or credited to the owners of apartments responsible for such difference. The remainder of all premiums on such policy shall be borne by all apartment owners in proportion to their respective common interest. The Board of Directors shall be responsible for the allocation of insurance premiums among the substation, commercial and residential units on an equitable basis in consultation with qualified persons to render advice on such matters in accordance with the aforementioned guidelines.

2. Minimum Common Expenses for Commercial Units. Notwithstanding the foregoing, the share of common expenses (including charges pertaining to the limited common elements jointly appurtenant to the residential and commercial units, but excluding charges attributable to other limited common elements) allocated to each commercial unit shall not be less than the share of such expenses allocated to each Type "D-5" residential unit.

3. Expenses Related to Limited Common Elements. All charges, costs and expenses whatsoever incurred by the Association for or in connection with the administration of the limited common elements shall be borne entirely by the unit or units to which the common elements are appurtenant. If any cost is charged to more than one unit, each such unit shall bear a portion of such costs in the ratio in which its common interest bears to the total common interest of all units responsible for such costs. In the event that it shall be necessary to allocate such charges, costs and expenses among the residential, commercial, and substation units, the Board shall make any such allocation in a fair and equitable manner utilizing, when necessary or desirable, the advice of qualified consultants.

4. Arbitration. In the event of any dispute with respect to any apportionment of expenses between the Board of Directors

and the owners directly affected, such dispute shall be decided by arbitration.

OWNERSHIP OF TITLE: A Preliminary Report prepared by Security Title Corporation dated March 16, 1978, indicates that Hawaiian Electric Company, Inc., is still the legal title holder to the land submitted to the Horizontal Property Regime. Said Preliminary Report further indicates that Lots 1, 2 and 3, as shown on Map 3 of Land Court Consolidation No. 5 (Parcel First) have been consolidated into Lot 4, as shown on Map 4 of Land Court Consolidation No. 5.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report dated March 16, 1978, indicates the following encumbrances on the land submitted to the Horizontal Property Regime:

1. For any real property taxes due and owing on the land, reference is made to the Office of the Tax Assessor, First Taxation Division.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patents Numbered 4475 and 7789 (as to Parcels Second and Third).
3. a. Trust Mortgage dated December 1, 1938, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 45945, and also recorded on December 1, 1938, in the Bureau of Conveyances of the State of Hawaii in Liber 1473, Page 55, made by and between The Hawaiian Electric Company, Limited, as Mortgagor, to Hawaiian Trust Company, Limited, as Mortgagee, to secure the repayment of the obligations therein described and referred to, as amended.
b. By Additional Security Mortgage and Financing Statement dated April 17, 1973, filed in said Office of the Assistant Registrar as Document No. 626842, and also recorded on April 19, 1973, in said Bureau of Conveyances in Liber 9090, Page 101, The Hawaiian Electric Company, Limited, now known as Hawaiian Electric Company, Inc., a Hawaii corporation, "Mortgagor," grants, bargains, sells, conveys, transfers, assigns, mortgages, confirms, warrants, sets over and delivers unto Hawaiian Trust Company, Limited, a Hawaii corporation, "Trustee," all of its right, title and interest in and to the land therein described, as additional security for the repayment of the foregoing Trust Mortgage.
c. By Additional Security Mortgage and Financing Statement dated March 15, 1974, filed in said Office of the Assistant Registrar as Document No. 673244, and also recorded on March 19, 1974, in said Bureau of Conveyances in Liber 9786, Page 310, The Hawaiian Electric Company, Inc., a Hawaii corporation, "Mortgagor," grants, bargains, sells, conveys, transfers, assigns, mortgages, confirms, warrants, sets over and delivers unto Hawaiian Trust Company, Limited, a Hawaii corporation, all of its right, title and interest in and to the land therein described, as additional security for the repayment of the foregoing Trust Mortgage.
4. Designation of Easement "D," as shown on Map 4, as set forth by Land Court Order No. 44138, filed March 30, 1976 (as to Parcel First).

5. Grant dated August 22, 1975, filed in said Office of the Assistant Registrar as Document No. 759004, in favor of the City and County of Honolulu, granting an easement for underground sewer pipelines over Easement "D." Consent thereto filed as Document No. 759005 (as to Parcel First).

6. The effect of undated Financing Statement covering certain personal property and fixtures located on the real property, given as security by Business Investment, Ltd., in favor of Hawaiian Electric Company, Inc., recorded on May 20, 1976, in said Bureau of Conveyances in Liber 11416, Page 467.

7. That certain Affidavit dated April 12, 1977, recorded on April 15, 1977, in said Bureau of Conveyances in Liber 12130, Page 574, to which reference is hereby made. (Said Affidavit is not noted on Transfer Certificate of Title No. 167,009.)

8. That certain Indenture of Lease dated March 3, 1978, filed in said Office of the Assistant Registrar as Document No. 864965, and also recorded in said Bureau of Conveyances in Liber 12774, Page 372, made by and between Hawaiian Electric Company, Inc., as Lessor, and Business Investment, Ltd., as Lessee.

9. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal Property Regime of The Iolani Court Plaza dated March 7, 1978, filed in said Office of the Assistant Registrar as Document No. 864966, and also recorded in said Bureau of Conveyances in Liber 12774, Page 411, and the By-Laws attached thereto; the floor plans of The Iolani Court Plaza being filed as aforesaid as Condominium Map No. 324, and also recorded as aforesaid as Condominium Map No. 535.

The Developer has advised the Commission that the lien of the security instruments in favor of Hawaiian Trust Company, Limited, hereinabove described in items 3a, 3b and 3c will, by appropriate instruments, be made junior and subordinate to the Master Lease prior to the closing of the contemplated construction mortgage loan with Honolulu Federal Savings and Loan Association described hereinafter under topical heading of Financing of Project, and that the Financing Statement noted as item 6 hereinabove will be released concurrently with the closing of said construction mortgage loan; and further, that the lien of said security instruments in favor of Hawaiian Trust Company, Limited, will also be made junior and subordinate to all Apartment Leases. The Developer has further advised the Commission that upon closing of said contemplated construction mortgage loan, there will be recorded, as an encumbrance on the Master Lease and the leasehold estate of the Developer in and to all of the residential and commercial units of the project and in favor of said Honolulu Federal Savings and Loan Association, certain security instruments including, but not limited to, a mortgage and security agreement and a financing statement.

FINANCING OF PROJECT: The Developer has filed a Statement of Program of Financing the Project and a verified statement of the estimated total cost of completing the project as required by the

rules and regulations of the Commission, and has advised the Commission that it intends to finance the construction of the project, including other developmental costs, by means of a construction mortgage loan from Honolulu Federal Savings and Loan Association, sales proceeds, and equity, if necessary. Paragraph 15 of the Sales Contract provides that all rights of purchasers thereunder shall be subordinate to the lien of such construction mortgage. Down payments under contracts of sale and sales proceeds will be held in escrow by Security Title Corporation pursuant to and in accordance with the Escrow Agreement, an executed copy of which is on file with the Commission. Said Escrow Agreement was amended on February 28, 1978, to provide for increased escrow fees and issuance of title insurance policies to owner and lender. Developer has filed a copy of this amendment with the Commission.

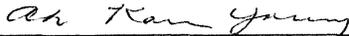
MANAGEMENT AND OPERATIONS: There is on file with the Commission an executed management agreement between the Developer and Dillingham Land Corporation, a Hawaii corporation, under which the latter will provide management services to the Association of Apartment Owners.

STATUS OF PROJECT: The Developer has executed a construction contract with Hawaiian Dredging & Construction Company, a Division of Dillingham Corporation, a Hawaii corporation. The construction contract stipulates for a 22-month construction period. Construction is expected to commence in April of 1978, after closing of the construction mortgage loan with Honolulu Federal Savings and Loan Association.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed in the required Notice of Intention submitted February 10, 1975, and information subsequently filed as of March 22, 1978.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made part of REGISTRATION NO. 753 filed with the Commission on February 10, 1975.

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AH KAU YOUNG, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Registration No. 753
March 30, 1978