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

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 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: April 11, 1975
Expires: May 11, 1976

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED FEBRUARY 10, 1975 AND SUBSEQUENT INFORMATION FILED AS OF APRIL 9, 1975. THE OWNER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT (CHAPTER 514, HAWAII REVISED STATUTES).

1. The Iolani Court Plaza is a proposed leasehold condominium project consisting of 311 residential and five commercial apartment units in a high-rise building containing 38 stories and an electrical substation unit. There will be 466 parking stalls (including guest parking stalls) available. Buyers will receive an apartment lease granting, a leasehold interest directly from the owner of the fee.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of the Preliminary Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of Approved Floor Plans) have not yet been filed in the office of the recording officer.

4. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public exposure.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Rules and Regulations promulgated thereunder which relate to Horizontal Property Regimes.

6. This Preliminary Public Report is made a part of the registration of The Iolani Court Plaza condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers.

7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, April 11, 1975 unless a Supplementary Public Report issues or the Commission upon review of registration issues an order extending the effective period of this report.

NAME OF PROJECT: The Iolani Court Plaza

LOCATION: The site, comprising approximately 95,035 square feet, is located at 2499 Kapiolani Boulevard, in Honolulu, Hawaii.

TAX MAP KEY: 2-7-19-14

ZONING: A-4

DEVELOPER: Business Investment, Ltd., a Hawaii corporation, whose principal place of business is Suite 2320, Pacific Trade Center, 190 South King Street, Honolulu, Hawaii. The names and addresses of the principal officers of the corporation are:

Colin de Silva	President	2320 Pacific Trade Center 190 South King Street Honolulu, Hawaii 96813
William R. Wilday	Vice President Secretary/ Treasurer	2320 Pacific Trade Center 190 South King Street Honolulu, Hawaii 96813

ATTORNEY REPRESENTING DEVELOPER: Sattler Spradlin & Brandt (Mr. James M. Sattler) 2020 Davies Pacific Center, 841 Bishop Street, Honolulu, Hawaii 96813, Telephone: 524-5644

DESCRIPTION:

1. Building Description. The project will consist of three attached structures, the apartment tower, the parking structure, and the electrical utility substation.

a. The Apartment Tower. The apartment tower is a 38-story rectangular structure fronting on Kamoku Street containing 311 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 floor will each contain an elevator lobby, corridors, and five apartment units. The fifth floor will contain an elevator lobby, corridor, a community room and eight apartment units. The sixth floor through the thirty-sixth floor will contain elevator lobbies, corridors, and nine apartment units. The thirty-seventh and thirty-eighth floors will each contain elevator lobbies, corridors, and seven apartment units. The building will be served by four elevators and two fireproof stairwell

b. The Parking Structure. Attached to the apartment tower along the Diamond Head Side is a five level parking structure containing parking stalls for 466 cars. 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, and two entrances and stairways to the ground floor level. The second parking level has 82 parking stalls and an entrance and stairway to the ground floor level. The third, fourth and fifth parking levels have respectively 95 stalls, 129 stalls, and 80 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, 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 is an attached building for housing an electrical utility substation of the Hawaiian Electric Company, Inc. This structure will contain 50,899 square feet and will rise to a height of 66 feet at its highest point. There will be a separate driveway from the substation to Date Street. A tennis court will be located on part of the substation roof deck and access to it will be from the recreation deck over the parking structure.

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 eight apartment units will be numbered 501 through 508. On each of the sixth through thirty-sixth floors there will be nine apartments numbered consecutively from 01 through 09, and the even numbered apartments are on the Ewa side and odd numbered apartments are on the Diamond Head side. On the thirty-eighth and thirty-ninth floors there will be seven apartment units numbered consecutively from 01 through 09. The 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 70 studio apartment units of which 32 are type "D" apartment units, 32 are type "D-1" apartment units, 2 are type "D-2" apartment units, 2 are type "D-3" apartment units and 2 are type "D-4" apartment units; there will be 6 one-bedroom units, 2 are type "C" apartment units, 2 are type "C-1" apartment units, and 2 are type "C-2" 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, 30 are type "B-4" 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 and 1 is a type "B-10" apartment unit; 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. The number, type of unit, gross floor area, lanai area, location access, apartment rooms listing, and the percentage of the common elements appurtenant to each apartment unit are shown in the

following tabulation. The room composition of each residential apartment unit is shown by key numbers appearing in the column "Apartment Rooms Listing" corresponding to the room types set forth immediately below.

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

Apartment Number	Apartment Type	Location	Gross Floor Area	Lanai Area	Apartment Rooms Listing	Access	Common Interest
FIRST FLOOR							
101	Commercial #1	Ground Floor Makai of Apartment Tower Lobby	534			Ground Level Corridor	.010000
102	Commercial #2	"	330			"	.010000
103	Commercial #3	"	330			"	.010000
104	Commercial #4	"	262			"	.010000
105	Commercial #5	"	395			"	.010000
106	Electric Utility Substation	Diamond Head side of parking structure	50,897			Driveway and Parking Structure	.010000
THIRD FLOOR AND FOURTH FLOOR							
301-401	C	Ewa Mauka Corner	578		1,4,8, 13,14	Corridor	.205659
302-402	D-2	Ewa Side	553		4,7,9,12	"	.196765
303-403	D-3	Ewa Side	530		4,7,9,12	"	.188581
304-404	D-4	Ewa Side	530		4,7,9,12	"	.188581
305-405	B-5	Ewa Makai Corner	1,097	89	2,5,8,13 14,15	"	.390327
FIFTH FLOOR							
502	B-4	Ewa Mauka	1,100	52	2,5,7,8, 13,14,15	"	.391394
503	B-8	Diamond Head Side	1,137	367	2,5,7,8, 13,15	"	.404559

Apartment Number	Apartment Type	Location	Gross Floor Area	Lanai Area	Apartment Rooms Listing	Access	Common Interest
504	D	Ewa Side	508	27	4,7,9,12,15	Corridor	.180752
505	B-9	Diamond Head Side	1,137	367	2,5,7,8,13, 15	"	.404559
506	D-1	Ewa Side	508	27	4,7,9,12,15	"	.180752
507	B-10	Diamond Head Side	1,168	373	2,5,7,8,13, 15	"	.415589
508	B-3	Ewa Side	1,027	90	2,5,7,8,13, 14,15	"	.365421
509	A-2	Makai Side	1,643	495	3,5,7,10,11, 13,14,15	"	.584605
SIXTH THROUGH THIRTY-SEVENTH FLOORS (EXCLUDING 13)							
601-3701	A-1	Diamond Head Makai Corner	1,231	52	3,5,7,8,13 14,15	"	.438006
602-1902	B-4	Ewa Makua Corner	1,100	52	2,5,7,8,13 14,15	"	.391394
2002-2202	B-7	Ewa Mauka Corner	1,012	52	2,5,7,8,13 14,15	"	.360084
2302-2802	B-4	Ewa Mauka Corner	1,100	52	2,5,7,8,13, 14,15	"	.391394
2902	B-7	Ewa Mauka Corner	1,012	52	2,5,7,8,13, 14,15	"	.360084
3002-3702	B-4	Ewa Mauka Corner	1,100	52	2,5,7,8,13 14,15	"	.391394
603-3703	B	Diamond Head Side	812	42	2,5,7,8,13, 15	"	.288920
604-3704	D	Ewa Side	508	27	4,7,9,12,15	"	.180752
605-3705	B-1	Diamond Head	812	42	2,5,7,8,13, 15	"	.288920
606-3706	D-1	Ewa Side	508	27	4,7,9,12,15	"	.180752
607-3707	B-2	Diamond Head	836	41	2,5,7,8,13, 15	"	.297460
608-3708	B-3	Ewa Side	1,027	90	2,5,7,8,13, 14,15	"	.365421
609-3709	A	Makai End	1,238	90	3,5,7,10,11, 13,14,15	"	.440496

artment Number	Apartment Type	Location	Gross Floor Area	Lanai Area	Apartment Rooms Listing	Access	Common Intere
THIRTY-EIGHTH AND THIRTY-NINTH FLOORS							
3801-3901	A-1	Diamond Head Mauka Corner	1,231	52	3,5,7,8,13,14,15		.43800
3802-3902	B-4	Ewa Mauka	1,100	52	2,5,7,8,13,14,15		.39139
3803-3903	B-6	Diamond Head Side	1,370	188	2,5,7,10,11,13,14,15		.48746
3804-3904	C-1	Ewa Side	1,033	152	1,4,7,10,11,13,14,15		.36755
3805-3905	C-2	Diamond Head Side	1,098	193	1,4,7,10,11,13,14,15		.39068
3806-3906	B-3	Ewa Side	1,027	90	2,5,7,8,13,14,15		.36542
3807-3907	A	Makai End	1,238	90	3,5,7,10,11,13,14,15		.44049

COMMON ELEMENTS: The common elements shall include:

a. All the land in fee simple;

b. All foundations (except within the substation unit), columns, girders, beams, floor slabs (except within the substation unit), supports, unfinished perimeter and load bearing walls (except for the inner decorated surface within each unit), roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, walkways, entrances and exits of the buildings;

c. All yards, gardens, recreational facilities, refuse facilities, driveways, parking areas, and parking stalls;

d. All storage areas, trash rooms, and refuse facilities, equipment rooms, mailboxes, restrooms and manager's office;

e. 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, ducts, vents and other service and utility lines which serve more than one apartment unit.

f. All elevators, tanks, pumps, motors, fans, compressors, 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: Unless otherwise specified below, all costs pertaining to each limited common element shall be borne entirely by the unit or units to which the limited common element is appurtenant. Limited Common Elements include the following:

a. For the residential and commerical apartment units.

1) All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load bearing walls (except for the inner decorated surface within each unit), roofs, fire escapes, walkways, first floor corridor makai of the building lobby, main entrance and exit of the apartment tower and parking structure, and the entrance court.

2) 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, vents, and other service utility lines which serve more than one apartment unit.

3) The trash rooms, refuse facilities, equipment rooms, mail area, restrooms, and manager's office.

4) 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.

5) 438 parking stalls which shall be appurtenant to and for the exclusive use of the respective residential and commercial apartment units to which they are assigned. Each commercial and residential unit shall always have at least one parking stall appurtenant to it. The proposed Declaration provides that the Developer reserves and retains any parking stalls not otherwise assigned and such parking stalls shall be a limited common element appurtenant to one of the commercial or residential apartment units to be designated by the Developer. The Developer may retain the parking stalls for its own use or may lease or otherwise transfer the same to any occupant of the project.

6) 25 Parking Stalls which shall be appurtenant to all the residential and commerical units for use as guest parking.

b. For the residential apartment units.

1) The halls, corridors, stairs, stairways, elevator lobbies, apartment tower lobby, and adjacent restrooms, and lounge area.

2) The swimming pool, recreation deck, toilet rooms, and recreation rooms on the fifth floor.

3) Elevators, storage areas, and storage rooms.

c. For the commercial apartment units.

1) All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load bearing

walls, roofs, halls, corridors, stairs, stairways, fire escapes, walkways, entrances and exits of the electrical utility substation structure.

2) Entrances and driveways on Date Street which serve the electrical utility substation.

3) Entrances and passages from the parking structure to the substation structure.

4) Three (3) parking stalls in the parking structure.

INTEREST TO BE CONVEYED TO PURCHASER: The proposed Declaration reflects that the common elements, referred to above, established and to be conveyed with the respective apartments, shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to the proposed Declaration which shall be duly recorded, or except as otherwise set forth in the proposed Declaration, that the common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Horizontal Property Act set forth in Chapter 514 of the Hawaii Revised Statutes as amended. The proportionate shares of the separate owners of the respective commercial and residential apartments in the profits and common expenses in the common areas and facilities as well as their proportionate representation for voting purposes in the Association of Apartment Owners shall be the undivided interest shown in the tabulation above in paragraph 4 in the column entitled "Common Interest". The owner of the substation unit shall be solely responsible for payment of all expenses of maintaining the substation unit, including, but not limited to, the expense of painting of the exterior surfaces of the substation unit, in all cases where the amount of such expenses can be determined. In addition, in accordance with the undivided interest shown in the tabulation above in paragraph 4 in the column entitled "Common Interest", the owner of the substation unit shall share in the profits and common expenses which cannot be separately allocated between the substation unit and other units in the common areas and facilities, and said undivided interest shall also determine and govern the proportionate representation for voting purposes of the owner of the substation unit in the Association of Apartment Owners.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration reflects that the commercial apartment units are intended to be used for lawful commercial purposes in accordance with applicable zoning ordinances and regulations of the City and County of Honolulu and the laws of the State of Hawaii. The residential apartment units shall be occupied and used only as private dwellings and may not be used for transient hotel purposes. The substation unit will be used as an electric

utility substation of the Hawaiian Electric Company, Inc.

EASEMENTS: The proposed Declaration provides in part that the substation unit shall have appurtenant to it the right to construct, reconstruct, install, maintain, replace and operate: a) A microwave transmission system within the common elements of the apartment tower and parking structure; b) an electrical utility substation, including without limitation a limited right to emit noise in connection therewith; and c) a steel tower and six gas-filled electrical busses and related appurtenances and equipment on the roof of the substation unit.

OWNERSHIP OF TITLE: A Certificate of Title prepared by Security Title Corporation issued on February 7, 1975, states that Hawaiian Electric Company, Inc. holds the record title to the land committed to the Project.

ENCUMBRANCES AGAINST TITLE: As more particulary described in the proposed Declaration, the land committed to the Project consists of three parcels, Parcel First, which consists of approximately 85,208 square feet, Second, which consists of approximately 4,259 square feet, and Parcel Third, which consists of approximately 5,569 square feet. A Certificate of Title prepared by Security Title Corporation issued on February 7, 1975 identifies the following encumbrances on the land committed to the Project:

1. Tax Key: 2-7-19-14 Area Assessed: 95,035 square feet. Real Property Taxes for the Fiscal Year 1974-1975 are exempt.

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. Unrecorded month-to-month tenancies subject to termination on no more than 30 days' notice, as mentioned in Deed dated February 1, 1974, recorded on March 19, 1974 in the Bureau of Conveyances of the State of Hawaii in Book 9786 Page 305 (as to Parcels Second and Third).

4. Trust Mortgage dated December 1, 1938, recorded on December 1, 1938 in said Bureau of Conveyances in Book 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.

   a) By instrument entitled "ADDITIONAL SECURITY MORTGAGE AND FINANCING STATEMENT", dated April 17, 1973, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 626842, and also recorded on April 19, 1973 in said Bureau of Conveyances in Book 9090 Page 101, THE HAWAIIAN ELECTRIC COMPANY, LIMITED, now known as HAWAIIAN ELECTRIC COMPANY,

INC., a Hawaii corporation, "Mortgagor" grants, bargains, sell, convey, transfer, assign, mortgage, confirm, warrant, set over and deliver unto HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, "Trustee", all of its right, title and interest in and to the land herein described, as additional security for the repayment of the foregoing Trust Mortgage.

(b) By instrument entitled "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 Book 9786 Page 310, The Hawaiian Electric Company, Limited, now known as HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, "Mortgagor" grants, bargains, sell, convey transfer, assign, mortgage, confirm, warrant, set over and deliver unto HAWAIIAN TRUST COMPANY, LIMITED, a Hawaii corporation, all of its right, title and interest in and to the land herein described, as additional security for the repayment of the foregoing Trust Mortgage.

5. Redesignation of sewer easement as shown on Map 2, into Easement A over Lot 1; Easement B over Lot 2; and Easement C over Lot 3; as shown on Map 3, as set forth by Land Court Order No. 13974, filed August 26, 1955.

6. License dated January 14, 1948, filed in said Office of the Assistant Registrar as Document No. 98443, and also recorded on February 4, 1948 in said Bureau of Conveyances in Book 2098 Page 471, in favor of THE CITY AND COUNTY OF HONOLULU, a municipal corporation, granting, forever, the right in the nature of an easement, etc., to construct, etc., underground sewer pipe line or pipe lines, etc., encumbering Parcels First and Third.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated February 7, 1975, identifies SECURITY TITLE CORPORATION, a Hawaii corporation, Escrow Agent. On examination the specimen Reservation Agreement and Sales Contract Form and the Deposit Receipt and Sales Contract and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Sec. 514-35 and Section 514-36 through Section 514-40. Among other provisions the executed Escrow Agreement states that no money received by Escrow Agent shall be disbursed until the Seller has a valid and binding contract for the sale of the unit for which money was received and the requirements of Sections 514-36 through 514-39 have been met, all as provided for in Section 514-40, Hawaii Revised Statutes. Among other provisions, the specimen sales contracts provide that any time prior to the commencement of construction and to the time that Seller has valid and binding agreements for the sale and purchase

of not less than eighty percent (80%) of all apartment units in the project, Seller may, at its option, terminate this agreement by refunding to Buyer all amounts paid by Buyer without interest, and thereupon be relieved and released from any and all further liability hereunder. It is incumbent upon the purchaser and prospective purchaser to read and understand the Escrow Agreement and the specimen sales contract. The Escrow Agreement establishes the procedure for receiving and disbursing purchaser's funds and the sales contract specifically provides that funds may be disbursed for certain costs of the project prior to completion of construction.

MANAGEMENT AND OPERATIONS: There is on file with the Commission a proposed Management Agreement between Developer and General Management Corporation, a Hawaii corporation, under which General Management Corporation will provide management services to the Association of Apartment Owners.

STATUS OF PROJECT: The developer is currently in the process of selecting a contractor to construct the Project.

The purchaser or prospective purchaser should be cognizant of the fact this published report represents information disclosed by the Developer in the required Notice of Intention submitted February 10, 1975, and subsequent information filed as of April 9, 1975.

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

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.

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

Distribution:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

April 11, 1975
Registration No. 753