

**REAL ESTATE COMMISSION**

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS

STATE OF HAWAII

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

**SUPPLEMENTARY**

**HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)  
PUBLIC REPORT**

on

WAIKALANI WOODLANDS  
PHASE II (Buildings "A" and "B")  
Waipio, Ewa  
Honolulu, Hawaii

REGISTRATION NO. 811

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

It was prepared as a supplement to an earlier Report dated \_\_\_\_\_ issued  
by the Real Estate Commission on the above 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 Condo-  
minium 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: December 7, 1982  
Expires: January 7, 1984

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 SEPTEMBER 29, 1975, AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 2, 1982. The SELLER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. The Preliminary Public Report for WAIKALANI WOODLANDS, Registration No. 811, was issued on October 23, 1975. A Supplementary Public Report, which superceded in its entirety said Preliminary Public Report, was issued on July 2, 1980. On December 30, 1980, a Final Public Report was issued, but material changes have since occurred. This Second Supplementary Public Report therefore amends the earlier Public Reports dated July 2, 1980 and December 30, 1980.

WAIKALANI WOODLANDS is a fee simple condominium project subject to development in up to four (4) phases. Phase I (Buildings "C" and "D") has been completed. Phase II (Buildings "A" and "B") contains a total of one hundred forty-four (144) apartments consisting of ninety-six (96) 2-bedroom apartments and forty-eight (48) 3-bedroom apartments. There are two parking structures (Numbers "1" and "2") containing one hundred seventy-five (175) and one hundred four (104) parking stalls respectively. This Second Supplementary Public Report pertains only to certain units in Phase II owned by Seller, which units are described in Exhibit "A" attached hereto.

2. The Seller is responsible for placing a true copy of this Second Supplementary Public Report (pink paper stock), the Supplementary Public Report issued July 2, 1980 (also pink paper stock), the Final Public Report dated December 30, 1980 (white paper stock) and the October 18, 1982 Amended Disclosure Abstract in the hands of all purchasers and prospective purchasers and obtaining a signed receipt therefor. The Seller is further required, upon request of a prospective purchaser, to deliver a copy of the Preliminary Public Report issued October 23, 1975 (yellow paper stock).

3. The basic documents (Declaration Submitting Property to the Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the approved floor plans) for Phases I and II of the project have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. See Paragraph 4 under "ENCUMBRANCES AGAINST TITLE", below for details of basic documentation amendments.

4. Advertising material has been submitted pursuant to the rules and regulations promulgated by the Commission.

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

6. This Supplementary Public Report expires January 7, 1984, unless another Supplementary Public Report issues or the Commission, upon review of the registration, issues an

order extending the effective period of this Report.

THE INFORMATION IN THE SUPPLEMENTARY PUBLIC REPORT OF JULY 2, 1980 AND THE FINAL PUBLIC REPORT OF DECEMBER 30, 1980, WITH THE EXCEPTION OF THAT INFORMATION CONTAINED UNDER THE TOPICAL HEADINGS ATTORNEY REPRESENTING SELLER, DESCRIPTION, OWNERSHIP TO TITLE, ENCUMBRANCES AGAINST TITLE, PURCHASE MONEY HANDLING, MANAGEMENT AND OPERATIONS, AND STATUS OF PROJECT, HAS NOT CHANGED. THE INFORMATION UNDER DEVELOPER IN THE SUPPLEMENTARY PUBLIC REPORT HAS BEEN SUPERCEDED WITH THAT UNDER SELLER HEREINBELOW.

SELLER: ZILTRON INVESTMENTS CORP. is a Hawaii corporation, whose post office address is P. O. Box 287 NAS Barbers Point, Hawaii 96862. Its telephone number is (808) 682-1361. By Apartment Deed dated August 24, 1982, filed as Land Court Document No. 1128859 and from which Transfer Certificate of Title No. 242,506 has been issued, Ziltron acquired the fee simple title to fifty-five (55) of the condominium units in Buildings "A" and "B" of the project.

The officers of ZILTRON INVESTMENTS CORP. are as follows:

James L. Zilber	President
Joseph L. Belin	Vice President
S. Daniel Tishberg	Vice President
Gerald Stein	Vice President
James B. Young	Vice President/ Secretary
Arthurs W. Wigchers, Jr.	Vice President/ Treasurer

(James L. Zilber and Joseph L. Belin are residents of Hawaii. The remaining officers reside on the Mainland.)

ATTORNEY REPRESENTING SELLER: Christopher L. Lau, Attorney at Law, A Law Corporation, 7th Floor, 915 Fort Street, Honolulu, Hawaii 96813, Telephone No. (808) 537-5976.

DESCRIPTION: The Seller is the owner of the condominium units, parking stalls, and undivided interests in the common elements in Buildings "A" and "B" of the project described in Exhibit "A" attached hereto and incorporated herein by this reference. All units, with the exception of Apartment A-205, are 2-bedroom apartments; Apartment A-205 is a 3-bedroom unit.

OWNERSHIP TO TITLE: Title Policy No. H-162141A dated August 25, 1982 issued by Title Guaranty of Hawaii, Inc. reflects that ownership to fee title in the apartments listed under DESCRIPTION is vested in ZILTRON INVESTMENTS CORP., a Hawaii corporation.

ENCUMBRANCES AGAINST TITLE: The said Title Policy issued by Title Guaranty of Hawaii, Inc., as of August 25, 1982, certifies that title to the land is subject to the following:

1. Real Property Taxes that may be due and owing; for further information, reference is made to the Office of the Tax Assessor, First Division.
2. AS TO LOT 5817:
  - (A) Covenants contained in Deeds dated May 27, 1955, filed as Land Court Document No. 175108, recorded in Liber 2967 at Page 82, and dated April 1, 1957, filed as Document No. 200457.
  - (B) Easement "126" (5 feet wide) over and across Lot 5817, as shown on Map 68, as set forth by Land Court Order No. 15154, filed January 30, 1957.
  - (C) Reservation as set forth in Deed dated December 20, 1956, filed as Document No. 197831, recorded in Liber 3217 at Page 65.
  - (D) As to Easement "126", Reservation as set forth in said Deed filed as Document No. 200457.
  - (E) Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions contained in Declaration dated January 2, 1967, filed as Document No. 425140.
  - (F) Restriction of access rights along the Northerly boundary of Lot 5817, as shown on Map 429, as set forth by Land Court Order No. 42268, filed June 26, 1975.
3. AS TO LOTS 5809-A and 5809-B:- Declaration of Covenant dated July 19, 1976, filed as Document No. 773994.
4. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 12, 1975, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 731956, and to the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or said By-Laws (Project covered by Condominium Map No. 260.) Said Declaration amended by instrument dated March 16, 1976, filed as Document No. 757321, and as further amended by "Amendment to and Restated Declaration Submitting Property to the Horizontal Property Regime" dated November 14, 1980, filed as Document No. 1042744.

Said Amended and Restated Declaration was amended by instrument dated November 28, 1980, filed as Document No. 1048377, and further amended by instrument dated December 4, 1981, filed as Document No. 1114674.

5. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated August 24, 1982, filed as Land Court Document No. 1128859.
6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT dated August 19, 1982, effective on August 25, 1982, in favor of METRO NORTH STATE BANK, a Missouri corporation, made by ZILTRON INVESTMENTS CORP., a Hawaii corporation, filed as Land Court Document No. 1128860, for the purpose of securing the repayment of the sum of \$3,105,000.00.
7. COLLATERAL ASSIGNMENT OF RENTS dated as of August 19, 1982, effective as of August 25, 1982, filed as Land Court Document No. 1128861, ZILTRON INVESTMENTS CORP., a Hawaii corporation, assigns to METRO NORTH STATE BANK, a Missouri corporation, all interest in the rents, income and profits of the premises described herein, for the purpose of securing the repayment of the sum of \$3,105,000.00.
8. COLLATERAL ASSIGNMENT OF CONDOMINIUM RIGHTS AND CONDOMINIUM UNIT SALES CONTRACTS dated as of August 19, 1982, effective as of August 25, 1982, filed as Land Court Document No. 1128861, ZILTRON INVESTMENTS CORP., a Hawaii corporation, assigns to METRO NORTH STATE BANK, a Missouri corporation, all rights and interests under the Condominium Documents including, without limitation, under each of the unit sale contracts which now have been or may hereafter be executed with third party purchasers for the sale of condominium units within the condominium now or hereafter created, for the purpose of securing the repayment of the sum of \$3,105,000.00

Seller's attorney has advised that since the date of said title policy, no further encumbrances have been recorded, but that Seller contemplates recording a Third Amendment to the Declaration shortly. A copy of said Amendment dated September 23, 1982 consisting of an engineer's certification of floor plans and elevations for Building "B" has been furnished to the Commission.

PURCHASE MONEY HANDLING: A copy of the specimen Sales Contract and a copy of the Escrow Agreement dated October 15, 1982, have been submitted as part of this registration. The Escrow Agreement identifies Title Guaranty Escrow Services, Inc., as "Escrow". Upon examination, the Sales Contract and the executed Escrow Agreement are found to be in compliance

with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he read with care the specimen Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

The specimen Sales Contract provides in part:

1. All rights of the purchasers are and shall be subject and subordinate to the liens of any mortgages(s), advances or sums heretofore or hereafter made to finance the purchase of the units.

2. Each buyer acknowledges that Seller has not authorized any salespersons or agents to make any representation as to rental or other income from any apartments nor any other economic benefit, including possible tax advantages to be derived from the purchase or ownership of an apartment; that buyer acknowledges that no such representation or warranty has been made; that Seller expressly disclaims and repudiates any such representation from any source as to any possible benefits arising from the purchase or ownership of an apartment; that Seller makes no warranties, express or implied, with respect to the apartment or project, including warranties of merchantability, habitability, workmanlike construction or fitness for a particular purpose; that Seller assigns to Buyer, to the extent assignable, the general contractor's warranties and any manufacturer's or dealer's warranties covering the personal property in the apartment.

Among other provisions, the Escrow Agreement provides that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest and less Escrow's cancellation fee, after Purchaser, Seller and Mortgagee advise Escrow in writing that a refund should be made as shown in the Sales Contract. No refund is to be made to any Purchaser who asks for it unless Escrow gets written approval from Seller and Mortgagee.

MANAGEMENT AND OPERATIONS: The By-Laws of this project state that the Board of Directors may employ for the Association of Apartment Owners, a management agent to perform such duties as the Board shall authorize, including the collection of all assessments from the owners. The Association of Apartment Owners has executed a Management Agreement with Chaney, Brooks & Company, fka Aaron M. Chaney, Inc., dated November 10, 1980.

STATUS OF PROJECT: The construction of Buildings "A" and "B" have been completed. Units owned by Seller are to be sold "as is", without renovation or refurbishing.

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The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Seller and supplements information disclosed by Headrick Development, Inc. in the required Notice of Intention submitted September 29, 1975, and information subsequently filed as of December 2, 1982.

This SECOND SUPPLEMENTARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 811, filed with the Commission on September 29, 1975.

The report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be pink.



G. A. "Red" MORRIS, Chairman  
Real Estate Commission  
State of Hawaii

Distribution:

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

Registration No. 811

December 7, 1982

"WAIKALANI WOODLANDS"

EXHIBIT "A"

<u>Apartment No (s).</u>	<u>Parking Space No (s).</u>	<u>Undivided Interest in Common Elements</u>
A-205	5 and 6	0.4084%
A-503	125 and 126T	0.3166%
A-601	132 and 133	0.3166%
A-702	158 and 159	0.3166%
A-703	170 and 171	0.3166%
A-1102	29 and 30	0.3166%
A-1204	39 and 40	0.3166%
B-101	1 and 2	0.3166%
B-102	3 and 4	0.3166%
B-103	5 and 6	0.3166%
B-104	7 and 8	0.3166%
B-201	9 and 10	0.3166%
B-202	11 and 12	0.3166%
B-203	13 and 14	0.3166%
B-204	15 and 16	0.3166%
B-301	33 and 34	0.3166%
B-302	35 and 36	0.3166%
B-303	37 and 38	0.3166%
B-304	39 and 40	0.3166%
B-401	78 and 79T	0.3166%
B-402	80 and 81T	0.3166%
B-403	82 and 83T	0.3166%
B-404	71 and 72	0.3166%
B-501	17 and 18	0.3166%
B-502	19 and 20	0.3166%
B-503	21 and 22	0.3166%
B-504	23 and 24	0.3166%
B-601	25 and 26	0.3166%
B-602	27 and 28	0.3166%
B-603	29 and 30	0.3166%
B-604	31 and 32	0.3166%
B-701	41 and 42	0.3166%
B-702	43 and 44	0.3166%
B-703	45 and 46	0.3166%
B-704	47 and 48	0.3166%
B-801	49 and 50	0.3166%
B-802	51 and 52	0.3166%
B-803	53 and 54	0.3166%
B-804	55 and 56	0.3166%
B-901	57 and 58	0.3166%
B-902	59 and 60	0.3166%
B-903	61 and 62	0.3166%
B-904	63 and 64	0.3166%
B-1001	73 and 74	0.3166%
B-1002	75 and 76	0.3166%
B-1003	77 and 84	0.3166%
B-1004	65 and 66	0.3166%
B-1101	67 and 68	0.3166%
B-1102	69 and 70	0.3166%
B-1103	85 and 86	0.3166%
B-1104	87 and 88	0.3166%
B-1201	89 and 90	0.3166%
B-1202	91 and 92	0.3166%
B-1203	93 and 94	0.3166%
B-1204	95 and 96	0.3166%

AMENDED DISCLOSURE ABSTRACT

Name of Project:                    WAIKALANI WOODLANDS  
    (Buildings "A" and "B")  
    Waikalani Drive  
    Wahiawa, Oahu, Hawaii

Developer:                            Towne Realty, Inc.  
    105 West Michigan Street  
    Milwaukee, Wisconsin 53203  
    Phone: (414) 273-2200

Project Manager:                    Chaney, Brooks & Company  
    841 Bishop Street, Suite 400  
    Honolulu, Hawaii 96813  
    Phone: (808) 521-6971

Use of Apartments:

The residential apartments at Waikalani Woodlands (Buildings "A" and "B") shall be occupied and used only for purposes permitted from time to time by applicable zoning ordinances, rules and regulations, including any permissible non-conforming use. The apartments may not be used for any other purpose without the written consent of the Board of Directors of the Association and any governmental agencies whose approval is necessary. The parking stalls may be used as parking spaces for motor vehicles only.

The extent of use of the project for permanent or temporary residences or transient quarters shall depend upon the individual apartment owners' use of their apartments. There are no commercial units in the project. The apartments are subject to additional restrictions on the use as set forth in (i) the Declaration Submitting Property to the Horizontal Property Regime of Waikalani Woodlands, (ii) the By-Laws attached thereto, (iii) the apartment deed, (iv) the sales contracts for the individual apartments, and (v) the House Rules. Copies of the foregoing documents are on file with the Real Estate Commission of the State of Hawaii.

Warranties:

The execution, delivery and recordation of the buyer's apartment deed shall constitute the assignment by Developer to the buyer of any and all warranties given the Developer by the general contractor for the project, and by any subcontractors or materialmen, including but not limited to, said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation, and the benefit of such warranties shall accrue to the buyer on closing without further instruments or documents. Developer agrees to cooperate with the buyer during the effective period of any such warranties in asserting any claims based on such warranties. The buyer shall also have the direct benefit of the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures, carpets, floor coverings, drapes and appliances included with the apartment purchased. THE DEVELOPER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT OR THE PROPERTY OR ANY COMMON ELEMENT OF ANYTHING INSTALLED THEREIN.

Breakdown of Annual Maintenance Fees and Monthly Estimated Costs for Each Apartment:

THE DEVELOPER ADVISES THAT THE MAINTENANCE FEES OF A CONDOMINIUM PROJECT ARE DIFFICULT TO ESTIMATE PRIOR TO ACTUAL OPERATION OF THE PROJECT AND EVEN IF MAINTENANCE FEES HAVE BEEN ACCURATELY ESTIMATED, SUCH FEES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. THE ESTIMATED MAINTENANCE FEES AND MONTHLY FEES FOR EACH APARTMENT ARE BASED ON THE LATEST INFORMATION AVAILABLE TO THE DEVELOPER AND MANAGING AGENT AND ARE SUBJECT TO REVISION BASED ON ACTUAL COSTS FOR ITEMS ENUMERATED. MAINTENANCE FEES CAN VARY DEPENDING ON SERVICES DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD CHECK THE ATTACHED MAINTENANCE FEE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED THEREIN.

Pursuant to Section 514-15(b), Hawaii Revised Statutes, the Developer advises that as of June 1, 1981, each apartment owner shall be obligated to pay for his respective share of the common expenses allocated to his apartment. Such amounts are as follows:

All 2-bedroom apartments \$71.29 per month  
All 3-bedroom apartments \$91.94 per month

CHANEY, BROOKS & COMPANY does hereby certify that the foregoing breakdown of Annual Maintenance Fees and the Monthly Estimated Costs for each apartment has been based on generally accepted accounting principles.



CHANEY, BROOKS & COMPANY

By *William Mirasol*  
Its *Property Manager*

STATE OF HAWAII )  
: SS.  
CITY AND COUNTY OF HONOLULU )

On this 27th day of April, 1981, before me personally appeared William Mirasol, to me known, who, being by me duly sworn, did say that he is the Property Manager of CHANEY, BROOKS & COMPANY, a Hawaii corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors, and said William Mirasol acknowledged the instrument to be the free act and deed of said corporation.

*Bernice E. Williams*  
Notary Public, State of Hawaii

My commission expires: 4-9-85

L.S.

WAIKALANI WOODLANDS

ACCOUNT FOR PERIOD 4/1/81 19 TO 1/31 1982

With A&B & Rec. Cntr.

PARENT MONTHLY BUDGET	ACTUAL MONTHLY AVERAGE	CODE	ACCOUNT DESCRIPTION	PROPOSED MONTHLY BUDGET	APPROX. MONTHLY BUDGET
11,185	10,787	5110	MAINTENANCE FEES	22,513	22,513
		5210	RENTAL INCOME (BASE RENT)		
		5211	GROSS INCOME TAX (BASE RENT)		
		5212	OPERATING COST ESCALATION*		
		5214	PARKING*		
		5215	PERCENTAGE RENT		
		5216	ADVERTISING/PROMOTION FUND		
		5218	EXCESS ELECTRICITY*		
		5220	PROPERTY TAX REIMBURSEMENT		
		5300	COMMISSIONS		
20	44	5410	INTEREST INCOME	40	40
40		5911	LATE FEES		
		5912	AIR CONDITIONING FEES*		
	10,902	5913	ASSESSMENTS		
		5990	OTHER RECEIPTS		
1,345	36,760		TOTAL RECEIPTS	22,553	22,553
		6010	AUDIT & TAX FEES: AN. AUDIT \$3,500 TAX PREP. \$ 200	308	308
		6020	ADVERTISING		
		6041	COMMISSIONS - LEASING		
		6080	INSURANCE - BOND LIABILITY INSURANCE	25	25
546		6081	INSURANCE - FIRE: EXPIRES: 6,256/1 yr +.12 (SEE ATTACHED) % INCREASE: _____	1,050	1,050
		6082	INSURANCE - LIAB.: EXPIRES: (SEE ATTACHED) % INCREASE: Umbrella @ 80/100.	440	440
200		6083	TDI \$70 x \$3,000 = \$21,000 INSUR.: FLOOD \$ _____ x # BLOGS. _____ = \$ _____ OTHER: GLASS \$ _____ BOTLER \$ _____ D & O \$ _____ BOND \$(5.00/60 yr.)	30	30
64		6084	INSURANCE - MED.: \$30 x 3 EMPLOYEES	90	90
64		6085	INSURANCE - WC: \$7.75 x \$100 REMUNERATION	128	128
		6090	JANITORIAL SERVICE:		
		6110	LEASE RENT:		
700	458	6120	LEGAL FEES: (Documents Amendments; etc.)	100	100
989	1,290	6130	MANAGEMENT & ACCT. SYCS.: \$ _____ + _____ %	1,988	1,988
515	20	6140	MISC. & PROJ. OFC. EXP.: 19 AV + _____ %	75	75

1981 BUDGET PREPARATION FOR WAIKALANI WOODLANDS

CURRENT MONTHLY BUDGET	ACTUAL MONTHLY AVERAGE	CODE	ACCOUNT DESCRIPTION	PROPOSED MONTHLY BUDGET	APPROX MONTHLY BUDGET
		6730	RPT: BLDG: \$ _____ x _____ = \$ _____ RPT: LAND: \$ _____ x _____ = \$ _____ . 12 =		
		6740	TAXES - CORPORATE INCOME: 25% of 140	35	35
1,372	1,603	6811	ELECTRICITY: 1100 AVERAGE + 48 % 2	3,200	3,200
		6812	GAS: Pool Heater AVERAGE + _____ %	500	500
40	32	6813	TELEPHONE: OFFICE \$ X ENTPH \$ _____ RM APT. \$ X ELEV. \$ _____ ANS SVC \$ _____ REC PH \$ _____	80	80
1,117		6814	WATER: _____ AVERAGE + _____ % WATER/SEWER: SFWR: \$4.25 /UNIT x 288 UNITS	2,225	2,225
		6820	MORTGAGE/LOAN PAYMENT FOR: _____		
		6821	MORTGAGE - PRINCIPAL		
		6822	MORTGAGE - INTEREST		
	94	6990	CAPITAL EXP. \$ _____ OTHER EXPENSES: NON-BUDGET ITEMS \$ _____	175	175
		6994	CAPITAL EXPENDITURES	-0-	
1,239	7,073		SUBTOTAL	22,053	22,053
		5999	TRANSFER FROM RESERVE (SPECIFY PURPOSE)		
		6991	REMITTANCE TO OWNERS		
1,506	29,687	6999	TRANSFER TO RESERVE: \$ _____ \$ _____ \$ _____ \$ _____	500	500
1,345	26,760		TOTAL EXPENDITURE	22,553	22,553

vide G.I.T. for Commercial Projects.

AKS: 1 units @ .3230 = 70.93 = 70.93  
191 units @ .3166 = 71.29 = 12,616.39  
96 units @ .4084 = 91.94 = 8,826.24  
22,513.56

- Maintenance fees remain increases effective (see detailed schedule attached): \_\_\_\_\_
- Rent escalation to be effective (see detailed schedule attached): N/A
- Management fee shall be \$1988 a month effective: \_\_\_\_\_
- Budget prepared by: Willard Miranol Date: 3/10/81
- Budget approved by Board of Directors/Owner(s) on: 3/10/81  
Signature of Officer of Board/Owner
- Reviewed: \_\_\_\_\_ Date: \_\_\_\_\_

tion:

Original: Project Budget File  
Copy: Data Control & Review  
Copy: Project Manual (Account Manager)  
Copy: Accounts Payable Sec. Supervisor  
Copy: Accounts Receivable Manager

12/17/80  
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ADDENDUM TO AMENDED DISCLOSURE ABSTRACT

Ziltron Investments Corp., a Hawaii corporation, hereby certifies that the Amended Disclosure Abstract attached hereto as Exhibit "A" is a true and correct copy of the Amended Disclosure Abstract issued by Towne Realty, Inc., developer of the Waikalani Woodlands (Buildings "A" and "B").

To the extent assignable, any and all warranties assigned by Towne Realty, Inc., Developer, to Ziltron Investments Corp. will be assigned to buyer with the execution, delivery and recordation of the buyer's apartment deed.

The monthly maintenance fees for units in the Waikalani Woodlands condominium project are as follows:

All 2-Bedroom apartments	\$81.98
All 3-Bedroom apartments	\$105.73

DATED: Honolulu, Hawaii, October 18, 1982.

ZILTRON INVESTMENTS CORP.

By Joseph L. Belin  
Its (President)