

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

AIEA MEDICAL-DENTAL CENTER
99-128 Aiea Heights Drive
Aiea, Hawaii

REGISTRATION NO. 818

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: December 5, 1975
Expires: January 5, 1977

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 OCTOBER 29, 1975 AND ADDITIONAL MATERIAL SUBSEQUENT FILED AS OF November 21, 1975. THE DEVELOPER, 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. AIEA MEDICAL-DENTAL CENTER is a proposed leasehold condominium project consisting of thirty-four (34) commercial units and one hundred forty-three (143) parking units.
2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of the project and the issuance of this Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association and Unit 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 of such matter.
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 Aiea Medical-Dental Center 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. Securing a signed copy of the receipt for said Report from each purchaser and prospective purchaser is also the responsibility of the Developer.
7. This Preliminary Public Report automatically expires thirteen (13) months after date of issuance, December 5, 1975, unless a Final or Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective period of this Report.

NAME OF PROJECT: AIEA MEDICAL-DENTAL CENTER.

LOCATION: The site, consisting of approximately 52,623 square feet, is located at the intersection of Moanalua Road and Aiea Heights Drive, Aiea, Hawaii.

TAX MAP KEY: First Division, 9-9-38-2.

ZONING: B-2.

DEVELOPER: Aiea Development Corp., a Hawaii corporation, whose principal place of business is 98-1539 Akaaka Street, Aiea, Hawaii. The officers of said corporation are as follows:

David Taogoshi - President
George Shimomura - Vice President
Stanley Yamane - Secretary
Robert T. Ogawa - Treasurer

ATTORNEY REPRESENTING DEVELOPER: Mukai, Ichiki, Raffetto & MacMillan (Mr. Richard G. MacMillan) 500 Alexander Young Building, Honolulu, Hawaii 96813, Telephone: 531-6277.

DESCRIPTION:

1. Buildings.

The proposed Declaration reflects that the Project shall consist of a single building with a seven (7) story wing and a two (2) story wing constructed above a two level basement. The Project shall contain thirty-four (34) commercial apartments (hereinafter called the "Commercial Units") and one hundred forty-three (143) parking apartments (hereinafter called the "Parking Units"), all constructed of reinforced concrete, steel, glass, aluminium and allied building materials.

The first level of the Project, designated herein and on the Condominium Map as Basement Level "B", shall contain thirty-eight (38) Parking Units, vehicular driveways, exit and entrance ramps, two (2) equipment rooms, an elevator lobby and two (2) stairways.

The second level of the Project, designated herein and on the Condominium Map as Basement Level "A", shall contain thirty-eight (38) Parking Units, vehicular driveways, exit and entrance ramps, two (2) equipment rooms, an elevator lobby and two (2) stairways.

The first floor or entry level of the Project shall contain one (1) Commercial Unit, sixty-seven (67) Parking Units (forty-one (41) of which are uncovered stalls located in the parking area adjoining the building) vehicular driveways, exit and entrance ramps, the main building entry and lobby and three (3) stairways.

The second floor of the Project shall contain twelve (12) Commercial Units, elevator lobby, restrooms, interior access corridors, electrical and telephone rooms and (3) three stairways.

Each of the third through the sixth floors of the Project shall contain five (5) Commercial Units, an elevator lobby, restrooms, interior access corridors, electrical and telephone rooms and two (2) stairways.

The seventh floor of the Project shall contain one (1) Commercial Unit, which shall include the elevator lobby and restrooms contained therein, and two (2) stairways.

2. Units.

(a) The Project is divided into one hundred seventy-seven (177) separate condominium units, consisting of thirty-four (34) Commercial Units and one hundred forty-three (143) Parking Units. Exhibit "A" annexed hereto and made a part hereof sets forth the following data with respect to each unit necessary for the proper identification thereof: unit number, approximate square foot area, number of rooms, if any, and the percentage interest of each unit in the common elements.

(b) Except as otherwise provided hereinbelow, each Commercial Unit consists of: (i) the volumes or cubicles of space enclosed by and measured horizontally and vertically from the unfinished inner surfaces of the perimeter and interior walls, ceilings and floors of the unit, including any doors, windows and vents along its perimeter walls; (ii) all interior dividing walls and partitions located within the unit (including the space occupied by such walls and partitions) excepting load-bearing walls and pillars; and (iii) the decorated inner surfaces of said perimeter walls (including any load-bearing interior walls located within the unit) and of any walls enclosing the common pipe chases; and (iv) any fixtures or equipment originally installed therein, including suspended ceiling and vinyl asbestos floor covering; provided, however, that a unit shall not be deemed to include any pipes, wires, conduits, vents and other service and utility lines running through such unit which are utilized for or serve more than one Commercial Unit, the same being deemed limited common elements as hereinafter provided. Where any unit consists in whole or in part of unenclosed space, the boundaries defining such space shall be as shown on the Condominium Map. Commercial Unit No. 701 shall also be deemed to include the elevator lobby and restroom facilities on the seventh floor and the lanai appurtenant thereto, and Commercial Unit 101 shall include any entrances and exits which exclusively serve such unit.

(c) Each of the Parking Units shall be deemed to include the space bounded by the perimeter lines delineated on said Condominium Map and by a plane eight (8) feet above

and parallel to the floor of each of the Parking Units. Except as provided hereinbelow, every Parking Unit must at all times be owned by an owner of a Commercial Unit and no Parking Unit can be transferred, whether by contract or operation of law or otherwise, unless said transfer is to an owner of a Commercial Unit; provided, however, that these restrictions shall not apply to the ownership or transfer of the Parking Units comprising the commercial parking garage described in the Declaration.

(d) The Commercial Unit on the first floor has immediate access to the grounds of the Project and each Commercial Unit above the first floor has immediate access to a corridor which leads to stairways and two (2) elevators connecting such floor with the grounds of the Project. Each Parking Unit has immediate access to the grounds of the Project or to driveways and ramps leading to the grounds of the Project.

COMMON ELEMENTS: The proposed Declaration states that the common elements shall include but shall not be limited to the following:

- (1) All of the land described in the Declaration;
- (2) All foundations, columns, bearing walls, girders, beams, floor slabs, supports, unfinished perimeter and loadbearing walls, roof, fire exit corridors, stairways, walkways, and entrances and exits of said building, except for any entrances and exits which exclusively serve the Commercial Unit situate on the first floor which shall be deemed part of such unit;
- (3) All yards, grounds, landscaping, refuse facilities, parking areas, driveway and vehicular entry and exit ramps;
- (4) All electrical and mechanical rooms, the elevators and their appurtenant housings and equipment, the main lobby located on the first floor, the restrooms located on the second through the sixth floors, inclusive, and all storage rooms and premises for the use of janitors and maintenance personnel;
- (5) All existing and future ducts and air-conditioning equipment, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations which serve more than one unit for services such as power, light, water, refuse, telephone, radio and television signal distributions, and passenger elevators; and
- (6) Any and all other apparatus and installations of 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: The Declaration provides that certain parts of the common elements, designated as "limited common elements", are set aside and reserved for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(1) Except as provided in subparagraph (2) hereinbelow, all common elements within the interior walls of that portion of the building within which the Commercial Units are situate are appurtenant to and for the exclusive use of all of the Commercial Units.

(2) The elevator lobby, corridors and restrooms on each of the second through sixth floors shall be limited common elements appurtenant to and for the exclusive use of the units on such floor.

(3) All driveways, ramps, vehicular entrances and exits and other common elements contained within the open parking area adjoining the building and within the interior of that portion of the building within which the Parking Units are situate, are appurtenant to and for the exclusive use of the owners of the Parking Units; subject, however, to the right of the Commercial Units to use such limited common elements for emergency ingress and egress, and subject, further, to the exclusive right of certain Parking Unit owners to use portions of said limited common elements as a commercial parking garage as described hereinbelow.

(4) Except as modified hereinbelow and by the provisions of paragraph 10 of the Declaration pertaining to the commercial parking garage, all costs of every kind pertaining to the limited common elements described in subparagraphs (1) and (3) immediately hereinabove, including but not limited to costs of utilities, security, maintenance, repair, replacements, additions and improvements, shall be borne solely by the Commercial Units or the Parking Units, as the case may be, to which said limited common elements are appurtenant. Such costs shall be chargeable to and assessed against each Commercial Unit or Parking Unit, as the case may be, in the ratio which its common interest, as set forth hereinabove, bears to the total common interests of all units responsible for such costs.

INTEREST TO BE CONVEYED TO PURCHASERS:

(1) Each unit shall have appurtenant thereto a percentage interest in all common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes including voting, as set forth in Exhibit "A" attached hereto. Each

purchaser shall receive a Condominium Conveyance Document executed by the Developer and the fee owners conveying his unit and an undivided interest in the common elements (exclusive of land) and demising, for a term of fifty-five (55) years, an undivided interest in the land equal to the purchaser's undivided interest in the common elements.

(2) In the event the Board of Directors has reason to believe that a Commercial Unit is consuming common metered utilities in excess of its percentage common interest, then and in such event, the Board of Directors may assess and charge the cost of the excess consumption against the Commercial Unit in question and the same shall be deemed a common expense of said Commercial Unit.

RESTRICTIONS AS TO USE: The building and each of the units are intended and restricted as to use, and shall be used only for purposes which are consistent with and appropriate to the design of the building and for which adequate elevators, stairs, ventilation, plumbing and similar facilities exist, and in accordance with all applicable laws, ordinances and regulations. In addition to and without limiting the generality of the foregoing, the Declaration states in part that:

(1) The Commercial Units shall be used and occupied only as professional office space for physicians, dentists and other persons in the medical and health professions, and for laboratories, pharmacies, optical dispensers and other service businesses related to the medical and health fields; provided, however, that the Commercial Unit on the first floor may be used for the purpose of operating a bank, savings and loan or other lending institution, or for general office purposes; the Commercial Units on the sixth floor may be used for general office purposes; and the Commercial Unit on the seventh floor may be used for restaurant and bar purposes or otherwise for the sale or consumption of food or drinks. Notwithstanding the foregoing limitation to the contrary, any Commercial Unit owned by Developer on June 1, 1978, may thereafter be sold or leased by Developer for use as general offices;

(2) The Parking Units shall be used only for the parking of motor vehicles;

(3) No unit shall be rented for transient purposes, which is defined as a rental for less than thirty (30) days;

(4) No owner of a unit shall, without the written approval and consent of the Board of Directors, place or suffer to be placed or maintained (i) on any exterior door, wall or window of the unit, or upon any door, wall or window of the common elements, any sign, awning or canopy, or

advertising matter or other thing of any kind, or (ii) any decoration, lettering or advertising matter on the glass of any window or door of the unit, or (iii) any advertising matter within the unit which shall be visible from the exterior thereof; provided, that the Board of Directors shall establish reasonable and uniform regulations permitting the placement and maintenance by each owner of identifying signs and insignia of such sizes and materials and in such locations as shall be architecturally suitable and appropriate to the design and function of the Property;

(5) Except as otherwise permitted herein or permitted in the By-Laws, no owner will suffer anything to be done or kept in his unit or elsewhere which will jeopardize the soundness of the building, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the lobbies, corridors or stairways, or walkways of the Project or which will increase the rate of fire insurance on the improvements of the Project, or the contents thereof, or which will reduce the value of any of such improvements;

(6) No unit owner will, without the prior written consent of the Board of Directors, make any structural alterations within his unit or make any alterations in or additions to the exterior of the building or to any other portion or portions of the common elements; provided, that the owners of the Commercial Units shall have the right to install partitions and make such other improvements to their respective units as shall be appropriate for the commercial utilization of such unit, in accordance with the provisions of the Declaration; and

(7) No owner of a Commercial Unit may sell, lease or sublease his unit, or any part thereof or interest therein except in accordance with the provisions of Article VI of the By-Laws.

COMMERCIAL PARKING GARAGE: The Developer has informed the Commission that all of the sixty-seven (67) Parking Units on the first floor of the Project (Parking Unit Nos. G-1 through G-26, inclusive and GU-1 through GU-41, inclusive), including all uncovered stalls in the parking area adjoining the building, and twenty-one (21) of the Parking Units on Basement Level "A" (Parking Unit Nos. A-1 through A-12, inclusive and A-31 through A-38, inclusive) shall be operated as a commercial parking garage, by the owner or owners of such Parking Units, or their tenant, licensee or designee. In connection with such activity, the owner(s) of the Parking Units comprising the parking garage, shall have the sole and exclusive right to: (a) control the use of, and regulate vehicular access over and across, the limited common elements described hereinabove as being appurtenant to all Parking Units, with the exception

of those limited common elements contained in Basement Level "B" and the entry and exit ramp directly serving Basement Level "B" from Moanalua Road; (b) establish rules and regulations pertaining to the use of said Parking Units and limited common elements, including, without limitation, the imposition of a reasonable parking fee; and (c) install on or within said limited common elements, booths, gates, guards and other devices which are necessary or appropriate to control the use of said Commercial parking garage and limited common elements; provided, however, that the owner(s) of other Parking Units shall at all times have free access to their respective units, and such owner(s) shall not be charged or assessed any parking fee as a result of their exercise of such right of access. Any improvements or devices installed on or within the limited common elements by the owner(s) of the units comprising the parking garage shall not be deemed common elements of the Project, shall be installed and maintained at the sole cost and expense of said owner(s) and shall be removed and the limited common elements restored to their prior condition if the use of said units as a parking garage shall ever be discontinued. Notwithstanding any provisions of this Declaration or the By-Laws pertaining to the allocation of the common expenses of the Project, so long as said Parking Unit and limited common elements are used as a commercial parking garage, the owner(s) thereof shall be solely responsible for all costs (excluding the costs of structural repair, replacements or improvements which shall be borne by all Parking Units) pertaining to the limited common elements used in connection with such commercial parking garage, including utilities, insurance, security and maintenance, and such costs shall be allocated among the owners of the Parking Units comprising such commercial parking garage, if more than one, in the ratio which the interests of their respective Parking Units bear to the total common interests of all units comprising said commercial parking garage. No owner of any Parking Unit not contained within the commercial parking garage nor the Association of Unit Owners shall have any right to, or interest in, any income or profits which arise in connection with the operation of the commercial parking garage and no part of said income or profits shall be deemed common profits of the common elements of the Project.

ALTERATIONS OF COMMERCIAL UNITS: The owner of any Commercial Unit shall have the right at any time and from time to time, at his sole cost and expense and without the consent or joinder of the Board or any other person or group, to install, maintain, remove, and rearrange partitions and other structures from time to time within his Commercial Unit, and may paint, paper, panel, plaster, tile, finish, and do such other work on the interior surfaces of the ceilings, floors and walls within any such Commercial Unit, and may finish, alter or substitute any plumbing, electrical or other fixtures attached to said ceilings, floors and walls as shall be appropriate for the utilization of such unit; provided, that such plumbing and

electrical alterations and/or substitutions shall not adversely affect the structural integrity of the building or the plumbing and electrical systems contained therein or interfere with the use and enjoyment of the common elements by the other owners. Any owner of a Commercial Unit which shall be divided by a common element which is a wall, or any owner of two adjacent Commercial Units which are separated only by a common element which is a wall, shall have the right at any time, and from time to time, to alter, remove all or portions of the intervening wall (whether or not load-bearing) if the structural integrity of the Project is not thereby affected and if the finish of the common element then remaining is restored to the condition substantially comparable to that of the common element prior to such alterations, and such owner may install in and attach to such opening or openings in such common elements, doors, and other service devices and may remove and retain ownership of the installed equipment; provided, that any alteration of a common element shall be performed under the supervision of a licensed architect, and prior to commencing any alteration of a common element, such owner shall secure a performance and payment bond naming as obligees such owner, the Fee Owners and collectively the owners of all other units, as their interests may appear, in a penal sum of not less than one hundred percent (100%) of the cost of the construction, guaranteeing completion of construction free and clear of all mechanics and materialmen's liens. Upon the termination of the common ownership of any adjacent units, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions, such intervening wall shall be restored to substantially the condition in which the same existed prior to such alteration or removal.

OWNERSHIP OF TITLE: The Preliminary Public Report, dated October 16, 1975, issued by Title Guaranty of Hawaii, Inc. indicates that title to the land is vested in Katsumi Kazama and Haruko Kazama, husband and wife.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report, dated October 16, 1975, issued by Title Guaranty of Hawaii, Inc. identifies the following encumbrances on the land:

1. AS TO ALL PARCELS:
 - (a) Taxes which may be due and owing;
 - (b) Reservation in favor of the State of Hawaii of all mineral and metallic mines;
2. AS TO PARCEL FIRST ONLY:
 - (a) Easement "G" in favor of City and County of Honolulu for sewerline and storm drain and underground drainage structure, as shown on File Plan 494, as granted in instruments dated August 24, 1954 and recorded in the Bureau of Conveyances in Liber 2931, Pages 56 and 156;

(b) Right of Oahu Sugar Company to all underground waters and right to construct and maintain tunnels for the development of underground waters as reserved in instrument dated August 1, 1952, recorded in said Bureau in Liber 2622 at Page 147;

(c) Mortgage in favor of Hawaii National Bank, Honolulu, dated March 29, 1963 recorded in said Bureau in Liber 4486, Page 376, said mortgage having been assigned to Commercial Life Insurance Company;

(d) Mortgage in favor of Amfac Financial Corp. dated February 25, 1972 and recorded in said Bureau in Liber 8148, Page 1 (besides other land); and

(e) Mortgage in favor of Amfac Financial Corp. dated July 7, 1972 and recorded in said Bureau in Liber 8433, Page 2 (besides other land).

3. AS TO PARCEL SECOND ONLY:

(a) Right of Oahu Sugar Company, Ltd. to all underground waters and right to construct and maintain tunnels for the development of underground waters as reserved in instrument dated August 1, 1952, recorded in said Bureau in Liber 2622 at Page 147; and

(b) Mortgage in favor of Honolulu Federal Savings and Loan Association dated August 25, 1972 and recorded in said Bureau in Liber 8538, Page 205.

4. AS TO PARCEL THIRD ONLY:

(a) Right of Oahu Sugar Company, Ltd. to all underground waters and right to construct and maintain tunnels for the development of underground waters as reserved in instrument dated August 1, 1952, recorded in said Bureau in Liber 2622 at Page 147;

(b) As to undivided one-fourth (1/4) interest in Roadway Lot 122, Easement "G" in favor of City and County of Honolulu for sewerline and storm drain and underground drainage structure, as shown on File Plan 494, as granted in instruments dated August 24, 1954 and recorded in said Bureau in Liber 2931, Pages 56 and 156.

5. AS TO PARCEL FOURTH ONLY:

(a) Right of Oahu Sugar Company, Ltd. to all underground waters and right to construct and maintain tunnels for the development of underground waters as reserved in instrument dated August 1, 1952, recorded in said Bureau in Liber 2622 at Page 147 and also the reservation of easements over Roadway Lot 122 for pole and wire line and over Lot 98 for wire line in connection with public utility services, as reserved in instrument dated February 10, 1954, recorded in said Bureau in Liber 2796, Page 135;

(b) As to undivided one-fourth (1/4) interest in Roadway Lot 22, Easement "G" in favor of City and County of Honolulu for sewerline and storm drain and underground drainage structure, as shown on File Plan 494, as granted in instruments dated August 24, 1954 and recorded in said Bureau in Liber 2931, Pages 56 and 156; and

(c) Mortgage in favor of Central Pacific Bank dated December 1, 1966 recorded in Liber 5509, Page 273.

NOTE: The Developer has advised the Commission that on November 10, 1975, the parties in whom title to the land is vested entered into a 57-year lease with the Developer. The latter has furnished the Commission a copy of said Lease, which is recorded in said Bureau at Liber 11033, Page 499.

PURCHASE MONEY HANDLING: An executed Escrow Agreement, dated October 17, 1975, identifies Title Guaranty Escrow Services, Inc. as the escrow agent. Upon examination, the Escrow Agreement and Deposit Receipt and Sale Contract, which has also been submitted to the Commission, are found to be in compliance with Chapter 514, Hawaii Revised Statutes, and particularly Section 514-35 through Section 514-40. Among other provisions, the Escrow Agreement provides that a purchaser shall be entitled to a refund on his funds, without interest, if purchaser requests in writing refund of his funds and any one of the following has occurred:

(a) Developer has requested Escrow in writing to return to purchaser the funds of purchaser then being held by Escrow; or

(b) Developer has notified Escrow of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) There is any change in the Project subsequent to the execution of the Sales Contract requiring approval of a County officer having jurisdiction over the issuance of building permits, unless the purchaser has given written approval of the specific change; or

(d) The Preliminary Public Report differs in any material respect from any Final Public Report unless the purchaser has given written approval or acceptance of the changes in the said Final Public Report.

Purchasers or prospective purchasers should be cognizant that the Deposit Receipt and Sales Contract provides, among other things, that: 1) the Developer may cancel such contract, at its option, and refund to buyers all monies paid without interest, in the event that less than twenty-five (25) of the Commercial Units and less than fifty (50) of the Parking Units are sold prior to July 1, 1977; 2) buyer's escrowed funds may be disbursed by Escrow prior to the date of completion

of the building to pay the cost of constructing the building and other expenses of the Project; and 3) all of buyer's right, title and interest under said contract shall be subject and subordinate to the lien of any mortgage made by the Developer to any institutional lender for the purpose of securing the repayment of a construction loan which may be made to the Developer by such lender, all without the execution of any further instrument by the buyer to effectuate this subordination (but buyer agrees to promptly execute and deliver any instrument that the mortgage may require to evidence such subordination).

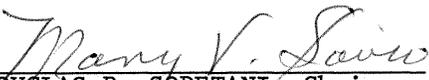
It is incumbent upon purchasers and prospective purchasers that they read with care the Deposit, Receipt and Sales Contract and the Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of apartments and all sums from any source are to be placed in trust, as well as the retention and disbursement of said trust fund.

MANAGEMENT OF PROJECT: The By-Laws which are incorporated in the Declaration provide that the operation of the project shall be conducted for the Association under the direction of its Board of Directors by a responsible corporate managing agent. The initial Managing Agent has not yet been selected, however, the Developer reserves the right to designate a managing agent at any time prior to the first conveyance of a unit.

STATUS OF PROJECT: The Developer has advised the Commission that construction has not yet been commenced nor has a Construction Contract been entered into. It is estimated that construction will begin on or before July 1, 1976 and that the project will be completed within fourteen (14) months after the commencement of construction.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Owner in the required Notice of Intention submitted October 29, 1975, and additional information subsequently filed as of November 21, 1975.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 818, dated December 5, 1975. This report, when reproduced, shall be a true copy of the Commission Public Report. The paper stock used in making facsimiles must be yellow.


(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

Registration No. 818
December 3, 1975

EXHIBIT "A"
COMMERCIAL UNITS

<u>Unit Number</u>	<u>Approximate Area in Square Feet</u>	<u>Percentage Common Interest</u>	<u>Number of Rooms</u>
<u>First Floor</u>			
101	3,004	5.859	1
<u>Second Floor</u>			
201	1,061	2.242	1
202	665	1.297	1
203	636	1.240	1
204	688	1.342	1
205	688	1.342	1
206	698	1.360	1
207	1,216	2.371	1
208	688	1.342	1
209	693	1.352	1
210	949	1.850	1
211	1,260	2.457	1
212	920	1.795	1
<u>Third Floor</u>			
301	1,061	2.242	1
302	787	1.534	1
303	958	1.870	1
304	1,233	2.404	1
305	920	1.795	1
<u>Fourth Floor</u>			
401	1,061	2.242	1
402	787	1.534	1
403	958	1.870	1
404	1,233	2.404	1
405	920	1.795	1
<u>Fifth Floor</u>			
501	1,061	2.242	1
502	787	1.534	1
503	958	1.870	1
504	1,233	2.404	1
505	920	1.795	1
<u>Sixth Floor</u>			
601	1,061	2.242	1
602	787	1.534	1
603	958	1.870	1
604	1,233	2.404	1
605	920	1.795	1
<u>Seventh Floor</u>			
701	6,044 (including 575 sq. ft. lanai)	11.790	3

PARKING UNITS

<u>Unit Number</u>	<u>Approximate Area in Square Feet</u>	<u>Percentage Common Interest</u>	<u>Number of Rooms</u>
<u>Basement Level "B"</u>			
B-1	162	.165	Unenclosed
B-2 through B-12, inclusive	162	.165	Unenclosed
B-13	147	.153	Unenclosed
B-14 and B-15	162	.165	Unenclosed
B-16 and B-17	144	.150	Unenclosed
B-18 through B-20, inclusive	162	.165	Unenclosed
B-21	143	.149	Unenclosed
B-22 through B-29, inclusive	162	.165	Unenclosed
B-30	147	.153	Unenclosed
B-31 through B-38, inclusive	162	.165	Unenclosed
<u>Basement Level "A"</u>			
A-1	162	.165	Unenclosed
A-2 through A-12, inclusive	162	.165	Unenclosed
A-13	147	.153	Unenclosed
A-14 and A-15	162	.165	Unenclosed
A-16 and A-17	144	.150	Unenclosed
A-18 through A-20, inclusive	162	.165	Unenclosed
A-21	143	.149	Unenclosed
A-22 through A-29, inclusive	162	.165	Unenclosed
A-30	147	.153	Unenclosed
A-31 through A-38, inclusive	162	.165	Unenclosed
<u>First Floor (Covered Stalls)</u>			
G-1 through G-12, inclusive	162	.165	Unenclosed
G-13	152	.159	Unenclosed
G-14	162	.165	Unenclosed
G-15	147	.153	Unenclosed
G-16 through G-26, inclusive	162	.165	Unenclosed
<u>First Floor (Uncovered Stalls)</u>			
GU-1 through GU-13, inclusive	162	.165	Unenclosed
GU-14 through GU-25, inclusive	120	.127	Unenclosed
GU-26 through GU-41, inclusive	162	.165	Unenclosed