

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

DEVELOPER: The address and principal place of business of METRO HORIZON, INC., the developer, has been changed to 1088 Bishop Street, Suite 4003, Honolulu, Hawaii 96813. Telephone: 523-9848. The officers are Boediman Kusika - President, Sukarman Sukamto - Vice President, Anthony P. Tjan - Vice President/Secretary, Indriati Latief - Treasurer.

ATTORNEY REPRESENTING DEVELOPER: Bruce T. Yoshida of the law offices of EZRA, O'CONNOR, MOON & TAM, 220 South King Street, Central Pacific Plaza, 20th Floor, Honolulu, Hawaii 96813. Telephone: 545-3030.

CERTAIN UNITS ALREADY SOLD: This report covers the sale of only those units listed on Exhibit H. Those sold previously were under the Final Public Report that was issued on March 4, 1981 and which expired on April 4, 1982.

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT
(cite to appropriate pages
in text of report)

Interest to be Conveyed to Buyer:

A fee simple interest in an individual apartment and an undivided interest in the common elements of the project.

Type of Project:

1. New Building(s) Conversion
 Both New Building(s) and Conversion
2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings

5. Apartment Description

Apt. Type	Qty	BR/Bath	Area* Net Living Area*	Lanai/Patio
A	26	3/2	1060	128
B	26	3/2	1060	128
C	26	2/2	904	142
D	25	2/2	904	142
PHD	1	2/2	904	186
GRI Resident Manager	1	2/2	1226	
Total Apartments:	<u>105</u>			

~~*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.~~

*The Area of each apartment was computed by using "center line" measurements.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>157</u>
Guest Stalls	<u>1</u>
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	<u>158</u>

7. Recreational amenities:

- Swimming Pool
- Recreation Room
- Sauna

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: METRO HORIZON INC. Phone: 523-9848
Name (Business)
1088 Bishop Street, Suite 4003
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:

President - Boediman Kusika
Vice President - Sukarman Sukamto
Vice President/Secretary - Anthony P. Tjan
Treasurer - Indriati Latief

Real Estate Sales Agent: PACIFIC LANDMARK REALTY, INC. Phone: 523-5575
Name (Business)
1188 Bishop Street, Suite 3507
Business Address
Honolulu, Hawaii 96813

Escrow: TITLE GUARANTY ESCROW SERVICES, INC. Phone: 521-0211
Name (Business)
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

Managing Agent: ALLIANCE REALTY & MANAGEMENT, INC. Phone: 531-5921
Name (Business)
677 Ala Moana Boulevard, Suite 307
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: EZRA, O'CONNOR, MOON & TAM
Name
220 South King Street, 20th Floor
Business Address
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. **Declaration of Horizontal Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded – Bureau of Conveyances – Book _____ Page _____
 Filed – Land Court – Document Number 1051549

Amendment date(s) and recording/filing information:

Amendment of Declaration of Horizontal Property Regime dated March 16, 1982, filed as Document No. 1110773.

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded – Bureau of Conveyance Condo Map No. _____
 Filed – Land Court Condo Map No. 448

Amendment date(s) and recording/filing information:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded – Bureau of Conveyances – Book _____ Page _____
 Filed – Land Court – Document Number 1051549

Amendment date(s) and recording/filing information:

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

- Proposed Adopted
- Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of apartment owners who must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>--</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. **Developer:** The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the underlying land will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Other:

For Subleaseholds:

- Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 Cancelled Foreclosed.
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. Underlying Land:

Address: 3130 Ala Ilima Street Tax Map Key: 1-1-58-07 (1)
Honolulu, Hawaii 96819 (TMK)

Address TMK is expected to change because _____

Land Area: 72,596 square feet acre(s) Zoning: A-2

Fee Owner: METRO HORIZON, INC.
name
1088 Bishop Street, Suite 4003
address
Honolulu, Hawaii 96813

Sublessor: _____
name

address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: 1 Floors Per Building: 27

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>104</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input checked="" type="checkbox"/> Other: <u>Resident Manager</u>			<u>1</u>

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium project include but are not limited to:

- Pets:** No dogs
- Number of Occupants:** _____
- Other:** _____
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 104

Elevators 2 Stairways 2 Trash Chutes 1

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	26	3/2	1060	128
B	26	3/2	1060	128
C	26	2/2	904	142
D	25	2/2	904	142
PHD	1	2/2	904	186
GRI Resident	1	2/2	1226	

Manager

*~~Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.~~

*The Area of each apartment was computed by using "center line" measurements. Other documents and maps may give floor area figures which differ from those above because a different method of determining floor area may have been used.

Boundaries of Each Apartment:

- (1) Center line of walls between private apartments.
- (2) Exterior wall line between private apartments and common areas.
- (3) Exterior walls lines on exterior of building.

Permitted Alterations to Apartments:

The owner of an apartment shall not without the prior written consent of the Board of Directors of the Association, make any structural alterations or additions to the apartment, or make any alterations to the exterior of the apartment including painting, awnings jalousies, screens and air conditioning units which may protrude outside of the apartment.

7. Parking Stalls:

Total Parking Stalls: 158

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>22</u>	<u>99</u>	<u>7</u>	<u>23</u>	<u>6</u>	<u>0</u>	<u>157</u>
Guest Unassigned Extra Available for Purchase Other:	<u> </u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>	<u> </u>	<u>1</u>
Total Covered & Open	<u>121</u>		<u>31</u>		<u>6</u>		

Each apartment will have the exclusive use of at least one parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit B contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

- | | |
|---|--|
| <input checked="" type="checkbox"/> Swimming pool | <input checked="" type="checkbox"/> Storage Area |
| <input checked="" type="checkbox"/> Recreation Area | <input type="checkbox"/> Laundry Area |
| <input type="checkbox"/> Tennis Court | <input checked="" type="checkbox"/> Trash Chute |
| <input checked="" type="checkbox"/> Other: <u>Sauna</u> | |

9. Present Condition of Improvements
 (For conversions of residential apartments in existence for five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

N/A

b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

N/A

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> x </u>	<u> </u>	<u> </u>
Structures	<u> x </u>	<u> </u>	<u> </u>
Lot	<u> x </u>	<u> </u>	<u> </u>

If a variance has been granted or if uses, improvements, or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit A describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit B

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit C describes the common interests for each apartment.

as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit D describes the encumbrances against the title contained in the title report dated February 5, 1988.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[xx] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage, Security Agreement and Financing Statement dated November 27, 1985 filed as Document No. 1339978.	Developer will execute partial release of Mortgage upon Buyer obtaining title to apartment. Therefore, no effect of Buyer's interest after closing. If Developer defaults prior thereto, Buyer will be entitled to a return of all deposits.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

[x] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

[] other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit E contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

There are no warranties with respect to the building and other improvements, except for apartments which are financed through FHA and VA loans. Developer will provide a one year warranty for such apartments.

2. Appliances:

There are no warranties with respect to the appliances, except for apartments which are financed through FHA and VA loans. Developer will provide a one year warranty on appliances in such apartments.

J. Status of Construction and Estimated Completion Date:

N/A

K. Project Phases:

The developer has has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

N/A

L. Sales Documents Filed with the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract

Exhibit F contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated February 26, 1988

Exhibit G contains a summary of the pertinent provisions of the escrow agreement.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

The units being sold have been rented for a period of 3 to 5 years.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

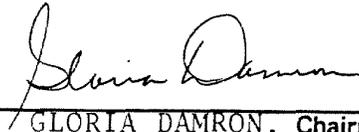
This Public Report is a part of Registration No. 1182 filed with the Real Estate Commission on September 26, 1979.

Reproduction of Report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.



GLORIA DAMRON, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

EXHIBIT A

COMMON ELEMENTS

The common elements will include all portions of the land and improvements in the Project other than the respective apartments and shall include but not be limited to the following:

- (a) The land in fee simple.
- (b) All foundations, columns, bearing walls, girders, beams, slabs, roof, chases, elevators, elevator lobby on each floor of the Project, hallways, walkways, stairways, entrances and exits of the building.
- (c) All yards, grounds, landscaping, electrical/mechanical room, main lobby area, recreation room, storage, sauna, public toilets, and trash room.
- (d) All guest parking areas.
- (e) All ducts, electrical and mechanical equipment, wiring and other central and appurtenant installations including power, light, water, sewer, ventilation, refuse, cable television, if any, and telephone. The two elevators with elevator housing and appurtenant equipment area also included.
- (f) The office and apartment of the resident manager of the Project;
- (g) All other devices or installations upon the land existing for or normally in common use by all the owners of apartments within the Project.
- (h) All guest parking stalls shall be common elements, the use of which shall be regulated by the Association.
- (i) The limited common elements described in Exhibit B.

EXHIBIT B

LIMITED COMMON ELEMENTS

All parking stalls (other than guest parking stalls) shall be limited common elements which shall be appurtenant to and for the exclusive use of each particular apartment as shown below. Mailboxes for all apartments will be located in the ground floor lobby and each mailbox shall be a limited common element for the exclusive use of the apartment having the same number as the mailbox.

	<u>Unit #</u>	<u>Parking Stall #'s</u>
Ground Floor - GRI Resident Manager's Apartment -		52
2nd Floor -	2A -	86 & 16
	2B -	87 & 17
	2C -	88
	2D -	89
3rd Floor -	3A -	64 & 14
	3B -	63 & 15
	3C -	62
	3D -	61
4th Floor -	4A -	39 & 12
	4B -	40 & 13
	4C -	41
	4D -	42
5th Floor -	5A -	60 & 10
	5B -	59 & 11
	5C -	58
	5D -	57
6th Floor -	6A -	56 & 103
	6B -	55 & 28
	6C -	54
	6D -	53
7th Floor -	7A -	31 & 25
	7B -	32 & 24
	7C -	44
	7D -	43

		<u>Unit #</u>		<u>Parking Stall #'s</u>
8th Floor	-	8A	-	33 & 23
		8B	-	50 & 51
		8C	-	46
		8D	-	45
9th Floor	-	9A	-	49 & 93
		9B	-	48 & 92
		9C	-	91
		9D	-	47
10th Floor	-	10A	-	65 & 97
		10B	-	66 & 96
		10C	-	95
		10D	-	94
11th Floor	-	11A	-	18 & 38
		11B	-	9 & 100
		11C	-	99
		11D	-	98
12th Floor	-	12A	-	20 & 36
		12B	-	19 & 37
		12C	-	102
		12D	-	101
14th Floor	-	14A	-	22 & 34
		14B	-	21 & 35
		14C	-	29
		14D	-	30
15th Floor	-	15A	-	27 & 68
		15B	-	67 & 106
		15C	-	105
		15D	-	104
16th Floor	-	16A	-	5 & 84
		16B	-	6 & 85
		16C	-	7
		16D	-	8
17th Floor	-	17A	-	1 & 82
		17B	-	2 & 83
		17C	-	3
		17D	-	4
18th Floor	-	18A	-	70 & 110
		18B	-	69 & 109
		18C	-	108
		18D	-	107
19th Floor	-	19A	-	72 & 114
		19B	-	71 & 113
		19C	-	112
		19D	-	111

	<u>Unit #</u>		<u>Parking Stall #'s</u>
20th Floor	-	20A	- 80 & 118
		20B	- 81 & 117
		20C	- 116
		20D	- 115
21st Floor	-	21A	- 124 & 120
		21B	- 143 & 119
		21C	- 144
		21D	- 150
22nd Floor	-	22A	- 158 & 123
		22B	- 157 & 26
		22C	- 133
		22D	- 151
23rd Floor	-	23A	- 153 & 121
		23B	- 154 & 122
		23C	- 155
		23D	- 156
24th Floor	-	24A	- 147 & 77
		24B	- 148 & 78
		24C	- 149
		24D	- 152
25th Floor	-	25A	- 125 & 75
		25B	- 142 & 76
		25C	- 145
		25D	- 146
26th Floor	-	26A	- 127 & 73
		26B	- 140 & 74
		26C	- 126
		26D	- 141
27th Floor	-	27A	- 129 & 138
		27B	- 132 & 79
		27C	- 128
		27D	- 139
28th Floor	-	Penthouse PHA-	130 & 137
		PHB-	131 & 136
		PHC-	135
		PHD-	134

EXHIBIT C

COMMON INTEREST

The common interest, the proportionate share in the profit and common expenses, common elements and for all other purposes including voting for each of the apartments in the Project are as follows:

(a) All two-bedroom apartments (except resident manager's apartment and PHD) from the Second Floor through the Penthouse shall each have a .009 percentage interest. PHD shall have a .00956 percentage interest as a common element; the resident manager's unit shall have no percentage interest.

(b) The 52 three-bedroom apartments from the Second Floor through the Penthouse shall each have a .01022 percentage interest.

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

1. Any and all Real Property Taxes that may be due and owing.
Tax Key: 1-1-058-007 (1)

2. Excepting and reserving therefrom unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, all artesian and other underground water and rights thereto appurtenant to the land described herein, as reserved in Deed dated October 7, 1965, filed as Land Court Document No. 372554, recorded in Liber 5163 at Page 496; said Trustees having released all right to enter upon the surface of said land to exercise said exception and reservation in said Deed filed as Document No. 372554 and recorded in Liber 5163 at Page 496, including any rights of ingress and egress upon said land, by Release dated October 12, 1965, filed as Document No. 372562, recorded in Liber 5163 at Page 572.

3. Declaration of Covenants dated November 24, 1970, filed as Document No. 520605.

4. Designation of Easement "996", as shown on Map 613, as set forth by Land Court Order No. 58297, filed November 18, 1980.

5. Grant in favor of the City and County of Honolulu, dated February 23, 1982, filed as Document No. 1106849; granting the right, in the nature of an easement, to be exercised and enjoyed by the Board of Water Supply, to construct, install, maintain, operate, replace and remove an underground water pipeline or pipelines, etc., over said Easement "996".

6. 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 January 5, 1981, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1051549, 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. 448.) Said Declaration was amended by instrument filed as Document No. 1110773.

7. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated February 18, 1982, filed as Document No. 1109365.

8. -AS TO APARTMENTS 2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6D, 14D, 15B, 15D, 16A, 17A, 17D, 18C, 18D, 19A, 19D, 20A, 20B, 20C, 20D, 22B, 23C, 23D, 25B, 25C, 27D, and PHC:-

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : METRO HORIZON, INC., a Hawaii corporation

MORTGAGEE : BANK OF HAWAII, a Hawaii corporation

DATED : November 27, 1985

FILED : Land Court Document No. 1339978

AMOUNT : \$2,000,000.00

9. -AS TO APARTMENT 21B:-

AGREEMENT OF SALE

VENDOR : METRO HORIZON, INC., a Hawaii corporation

VENDEE : ENNY (no middle name) LENIYATI, wife of Frans Widyarta, as Tenant in Severalty

DATED : August 27, 1982

FILED : Land Court Document No. 1129257

AMOUNT : \$170,000.00

10. -AS TO APARTMENT 23D:-

(A) AGREEMENT OF SALE

VENDOR : METRO HORIZON, INC., a Hawaii corporation
VENDEE : NAI KOOI GOH, aka MAI KWAI GAH, husband of
Saw Gim Quah, and CHEE SENG TEOH, aka AH WAH
TIWO, husband of Kook Hiang Chen, as Tenants
in Common
DATED : May 14, 1982
FILED : Land Court Document No. 1117994
AMOUNT : \$148,900.00

By ASSIGNMENT OF SELLER'S INTEREST IN AGREEMENT OF SALE AS
SECURITY AND FINANCING STATEMENT dated November 27, 1985,
filed as Document No. 1339980, METRO HORIZON, INC., a
Hawaii corporation, "Assignor", assigns to BANK OF HAWAII,
a Hawaii corporation, "Assignee", a security interest in
and to Seller's interest in the above Agreement of Sale, as
security for the repayment of that certain loan in the
principal amount of \$2,000,000.00.

(B) NOTICE OF LIEN

BY : ASSOCIATION OF APARTMENT OWNERS OF HORIZON
VIEW TOWER
AGAINST : NAI KOOI GOH, unmarried
DATED : October 31, 1986
FILED : Land Court Document No. 1421435
AMOUNT : \$4,052.31

11. -AS TO APARTMENT 25B:-

AGREEMENT OF SALE

VENDOR : METRO HORIZON, INC., a Hawaii corporation
VENDEE : TIANG CHU CHOO, also known as YUNG KIATE
CHOO, husband of Teh Ah Nya Choo, as Tenant
in Severalty
DATED : October 13, 1982
FILED : Land Court Document No. 1135263
AMOUNT : \$183,800.00

By ASSIGNMENT OF SELLER'S INTEREST IN AGREEMENT OF SALE AS SECURITY AND FINANCING STATEMENT dated November 27, 1985, filed as Document No. 1339980, METRO HORIZON, INC., a Hawaii corporation, "Assignor", assigns to BANK OF HAWAII, a Hawaii corporation, "Assignee", a security interest in and to Seller's interest in the above Agreement of Sale, as security for the repayment of that certain loan in the principal amount of \$2,000,000.00.

12. -AS TO APARTMENT PHC:-

AGREEMENT OF SALE

VENDOR : METRO HORIZON, INC., a Hawaii corporation
VENDEE : YUN CHWAN TAY and SIEW LEE CHAN, husband and wife, as Tenants by the Entirety
DATED : August 6, 1982
FILED : Land Court Document No. 112693
AMOUNT : \$153,500.00

By ASSIGNMENT OF SELLER'S INTEREST IN AGREEMENT OF SALE AS SECURITY AND FINANCING STATEMENT dated November 27, 1985, filed as Document No. 1339980, METRO HORIZON, INC., a Hawaii corporation, "Assignor", assigns to BANK OF HAWAII, a Hawaii corporation, "Assignee", a security interest in and to Seller's interest in the above Agreement of Sale, as security for the repayment of that certain loan in the principal amount of \$2,000,000.00.

13. -AS TO APARTMENTS 2A, 2B, 2C, 2D, 3B, 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6D, 14D, 15B, 15D, 16A, 17A, 17D, 18C, 18D, 19A, 19D, 20A, 20B, 20C, 22B, 23C, 25C AND 26D:-

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES dated November 27, 1985, recorded in Liber 19145 at Page 8; made by METRO HORIZON, INC., a Hawaii corporation, "Assignor", to BANK OF HAWAII, a Hawaii corporation, "Assignee", assigning all of their right, title and interest in, to and under each and all of the leases, now or hereafter in effect, covering all or any part of the land described in said Declaration, as amended, to secure the repayment of that certain Note in the amount of \$2,000,000.00. (not noted on Transfer Certificates of Title Nos. 218,885 and 256,998)

14. -AS TO APARTMENT 15B:-

Reservation(s) set forth in DEED dated February 18, 1982, filed as Document No. 1109365.

EXHIBIT E

HORIZON VIEW TOWER
 Association of Apartment Owners
 3130 Ala Ilima Street
 Honolulu, Hawaii 96818

ESTIMATE/ANNUAL BUDGET
 1988

<u>INCOME</u>	<u>MONTHLY</u>	<u>ANNUAL</u>
5410 Interest Income	225.00	2,700.00
5915 Maintenance Income	12,278.88	147,346.56
5930 Miscellaneous Income	39.12	469.44
	<u>12,543.00</u>	<u>150,516.00</u>

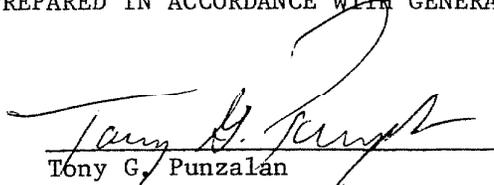
DISBURSEMENTS

1320 Reserve - Replacement	500.	6,000
1350 Reserve - General Operating	378	4,536
1351 Reserve - Painting	193	2,316
1352 Reserve - Maintenance	240	2,880
6311 Office Supplies	15	180
6320 Management Fee	812	9,744
6330 Resident Manager Salary	950	11,400
6350 Auditing and Tax Preparation	67	804
6360 Telephone/Telegraph/Pager	450	5,400
6390 Misc. Administration Expenses	50	600
6450 Electricity	2,200	26,400
6451 Water	850	10,200
6453 Sewer	850	10,200
6462 Exterminating Contract	160	1,920
6470 Garbage/Trash Removal	280	3,360
6490 Misc. Operating Expenses	10	120
6515 Maintenance Supplies	400	4,800
6516 Fire Control Equipment	82	984
6521 Grounds Supplies & Replacement	75	900
6535 Pool Maintenance Supplies	200	2,400
6550 Elevator Maintenance	900	10,800
6585 Maintenance Payroll	1,540	18,480
6590 Misc. Maintenance Expenses	200	2,400
6595 Project Equipment Expenses	50	600
6711 Employer FICA	210	2,520
6712 State Unemployment Tax	42	504
6713 Federal Unemployment Tax	15	180
6714 State General Excise Tax	10	120
6721 INSURANCE: Worker's Compensation	200	2,400
6722 Temporary Disability	20	240
6726 Group Medical	140	1,680
6728 Director's and Officers	54	648
6730 All Risk, Umbrella, SMP	400	4,800
	<u>12,543</u>	<u>150,516</u>

MAINTENANCE FEE DISTRIBUTION

<u>Type of Units</u>	<u>Old Mgmt/Fee</u>	<u>Rate of Increase</u>	<u>New Mgmt/Fee</u>		<u>No. of Units</u>		
A & B	115.86	8% (9.66)	125.52	X	52	=	6,527.04
C & D	102.01	8% (8.51)	110.52	X	51	=	5,636.52
PH	106.29	8% (9.07)	115.32	X	1	=	<u>115.32</u>
							<u>12,278.88</u>

AS MANAGING AGENTS FOR THE CONDOMINIUM PROJECT HORIZON VIEW TOWER, WE HEREBY CERTIFY THAT THE ABOVE ESTIMATES OF INITIAL MAINTENANCE FEE ASSESSMENTS AND MAINTENANCE FEE DISBURSEMENTS WERE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.



Tony G. Punzalan
Account Manager
ALLIANCE REALTY & MANAGEMENT, INC.
Date: 6-1-88

EXHIBIT F

Summary of Sales Contract

1. The Sales Contract includes the price, description and location of the apartment and other terms and conditions under which a buyer will agree to buy an apartment in the Project.

2. The Sales Contract provides that it shall constitute a "reservation" if it is executed before a Supplementary Public Report reactivating the Final Public Report for the Project is issued, and the Sales Contract shall not be a binding contract, unless, both the buyer and seller execute a separate "Affirmation Instrument."

3. The Sales Contract informs the buyer to obtain a copy of certain legal documents which the buyer should closely examine.

4. The Sales Contract provides for penalties if the buyer fails to comply with the terms and conditions of the Sales Contract.

5. The buyer must pay the total purchase price, in cash or by way of a first mortgage, at closing, plus fees and closing costs.

6. The seller will receive interest on deposits made under the Sales Contract.

7. The payments made by the buyer shall be deposited with escrow under the terms and provisions of the Escrow Agreement for the Project.

8. The buyer acknowledges and agrees that buyer shall not have any right to assign buyer's rights under the Sales Contract.

9. SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROJECT, OR CONSUMER PRODUCTS OR OTHER THINGS INSTALLED OR CONTAINED IN THE APARTMENT OR THE PROJECT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR USE.

ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER.

EXHIBIT "G"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the payments to be made by buyer under the Sales Contract will be held by a neutral party ("Escrow"). The Escrow Agreement includes, among other things, the following items:

1. Escrow will collect all payments due.
2. Escrow will deposit all monies received in an account with a financial institution which pays interest on deposits. Interest shall accrue to the credit of seller.
3. Disbursements of funds by Escrow shall be made under certain conditions.
4. Refunds to buyer shall be made under certain conditions.
5. Escrow will arrange for and supervise the execution of all necessary documents.
6. The Escrow Agreement says what will happen if the purchaser defaults under the Sales Contract.

ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

HORIZON VIEW TOWER
UNITS TO BE SOLD

2A	20B
2B	20C
2C	20D
2D	22B
3A	23C
3B	25C
3C	26D
3D	PH-A
4A	PH-B
4B	
4C	
4D	
5A	
5B	
5C	
5D	
6A	
6D	
14D	
15B	
15D	
16A	
17A	
17D	
18C	
18D	
19A	
19D	
20A	

EXHIBIT H