

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

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

## FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
WAIKIKI HOLIDAY  
450 Lewers Street  
Waikiki, Honolulu, State of Hawaii

REGISTRATION NO. 1192

### IMPORTANT — Read This Report Before Buying

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

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

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

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

Issued: January 28, 1980  
Expires: February 28, 1981

#### 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 FILED OCTOBER 16, 1979 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF JANUARY 10, 1980. THE DEVELOPER, 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. WAIKIKI HOLIDAY is a leasehold condominium project consisting of seventy-three (73) residential apartments and four (4) commercial apartments contained in an existing ten (10) story building with basement and a rooftop penthouse. There is also a lobby area, manager's office and reception desk on the ground floor, which are included in the common elements. Twenty-eight (28) parking stalls, making up an area designated as a commercial apartment, will be under the complete control and use of the owner of this commercial apartment.

NOTE: THERE ARE NO PARKING STALLS AVAILABLE AS PART OF THE OWNERSHIP OF AN APARTMENT. THE PROJECT CALLS FOR THE CONVERSION OF AN EXISTING APARTMENT-HOTEL BUILDING, CONSTRUCTION OF WHICH WAS COMPLETED IN 1964, TO CONDOMINIUM USE. AS PART OF THIS CONVERSION, THE DEVELOPER INTENDS TO RENOVATE RESIDENTIAL APARTMENTS. FURTHER, THE PROJECT HAS BEEN DEVELOPED BY THE OWNER AS A CONDOMINIUM HOTEL WITH THE INTENTION THAT OWNERS OF RESIDENTIAL APARTMENTS MAY JOIN AND BECOME LIMITED PARTNERS IN A RENTAL PARTNERSHIP.

2. The Developer of the Project has filed all documents and materials deemed necessary by the Commission for the registration of the condominium project and the issuance of this Final Public Report. The Commission has not previously issued a Preliminary Public Report covering the Project.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved Floor Plans) have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii. The Declaration of Horizontal Property Regime dated December 5, 1979 with By-Laws attached was filed as aforesaid as Document No. 987700. The approved Floor Plans showing the layout, location, apartment numbers, etc. have been designated Condominium Map No. 400.

4. No advertising or promotional matter has been filed 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 the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report automatically expires thirteen (13) months after the date of issuance, January 28, 1980, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Final Public Report is made a part of registration on the WAIKIKI HOLIDAY condominium project. The Developer has the responsibility of placing true copies of this Final Public Report (white paper stock) and the Disclosure Abstract in the hands of all purchasers. Securing a signed copy of the Receipt therefor from each such person is also the responsibility of Developer.

8. The offering and sale of Apartments in the Project is being made only to persons resident in the State of Hawaii.

NAME OF PROJECT: WAIKIKI HOLIDAY

LOCATION: The project is located on 450 Lewers Street, Honolulu, Hawaii and has a total land area of 11,019 square feet.

TAX MAP KEY: 2-6-17-28

ZONING: Apartment Precinct of Waikiki Special Design District.

DEVELOPER: Waikiki Holiday Apartments-Hotel, Inc., a Hawaii corporation, whose principal place of business and mailing address is 450 Lewers Street, Honolulu, Hawaii 96815. Telephone No.: 923-0245. The officers of the corporation are:

Marjorie Wong Hee, President  
John Y. T. Wong, Executive Vice President  
Darryl K. H. Wong, Vice President  
Charles Y. O. Wong, Vice President  
Stanley K. H. Wong, Vice President  
Henry S. C. Hu, Vice President  
Violette Wong Hu, Secretary

ATTORNEY REPRESENTING DEVELOPER: Jeffrey S. Grad, Attorney at Law, A Law Corporation (Jeffrey S. Grad or Charlene Norris), Suite 2001, 841 Bishop Street, Honolulu, Hawaii 96813. Telephone No.: 521-4757.

DESCRIPTION OF PROJECT: The Declaration provides that the land submitted to the Regime has been improved, according to the Developer's plans and intention to sell, and that the existing ten-story building contains seventy-three (73) Residential and four (4) Commercial Apartments, for a total of seventy-seven (77) apartment units.

The building contains a lobby and two commercial apartments on the ground floor; a basement, containing two commercial apartments; a pool area and sundeck on the ground floor; nine floors (second through tenth), each containing eight residential apartments; and a penthouse floor containing a single residential apartment. One Commercial Apartment includes 28 parking stalls, as designated on the Condominium Map.

(a) All of the apartments are contained in a single building, with a basement. The structure is built on a concrete slab foundation with exterior walls consisting of masonry-finished concrete hollow tile and interior wall partitions of gypsum board.

(b) The apartments are constructed according to several different floor plans. A description of each of said floor plans, designating the layout, number of rooms and approximate area thereof is set forth in Exhibit "A" attached hereto.

(c) Method of Numbering Apartments: The first digit in a Residential Apartment number indicates the floor on which the Residential Apartment is located, from "2" through "10". The 01 and 03 studio units are the Ewa-makai and Ewa-mauka corner units, respectively. The 06 and 08 studios are the Diamond Head-mauka and Diamond Head-makai corner units, respectively. The 02 unit is situated

between the 01 and 03 units on the Ewa side of the building, and the 07 unit is situated between the 06 and 08 units on the Diamond Head side of the building. The 04 and 05 studio units are located on the mauka side of the building between the 03 and 06 units. The single penthouse unit, designated Apartment PH-1, is also located on the mauka side of the building, centered over the 04 and 05 units. In addition to the 73 residential units, the project contains four commercial apartments: Commercial Apartments 1 and 2 are located on the ground floor level; Commercial Apartment 3 is located on the makai side of the basement; Commercial Apartment 4 is a parking area containing 28 stalls, which stalls are located on the basement level and the ground floor. The Commercial Apartments and the Residential Apartments are numbered and located in the manner shown on the Condominium Map.

(d) The apartments have immediate access to the Project grounds or to a corridor or hallway, which leads to two (2) elevators and two (2) stairways, each of which leads to the Project grounds.

(e) Each apartment shall include all the walls and partitions which are not load-bearing within its perimeter walls, the inner decorated or finished surfaces of all walls, floors and ceilings, built-in appliances and fixtures and all furnishings and appliances described in Exhibit "A" attached hereto. The respective apartments shall not be deemed to include the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each apartment except for the interior finished or decorated surfaces of said walls, floors and ceilings or any pipes, wires, conduits, or other utility lines running through such apartment, the same being deemed common elements as hereinafter provided.

Notwithstanding the limits of the apartments as herein stated, the square footage areas for the apartments are computed from and to the center lines of the apartment perimeter party walls and the exterior surface of all other apartment perimeter walls, including the area to the edge of any lanai. Notwithstanding the foregoing, however, the dimensions of the Commercial Apartments without perimeter walls are shown on and are defined by the Condominium Map.

COMMON ELEMENTS: One freehold estate is designated in all remaining portions and appurtenances of the Project, herein called the "common elements", including specifically, but not limited to:

(a) Said land in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls and roofs, stairways, lobbies, walkways, entrances and exits, elevators and elevator

shafts, and other equipment and installations appurtenant to the building;

(c) The swimming pool, surrounding deck, and any other recreational areas shown on the Condominium Map;

(d) All yards, grounds and landscaping;

(e) The men's restroom and the women's restroom adjacent to the swimming pool as indicated on the Condominium Map;

(f) The garbage area and two storage areas located on the basement level of the Project;

(g) The Project Manager's office and front desk area located on the ground floor of the Project;

(h) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any; and

(i) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

NOTE: THE COMMON ELEMENTS OF THE PROJECT SHALL BE SUBJECT AT ALL TIMES TO USE BY THE HOTEL OPERATOR AND THE HOTEL OPERATION.

LIMITED COMMON ELEMENTS: Except as to Apartment PH-1, there are no limited common elements reserved for the exclusive use of any of the apartments. With respect to Apartment PH-1, the stairway between the tenth floor and the penthouse, and the ramp between the apartment and the stairway, shall be reserved for the exclusive use of Apartment PH-1.

PERCENTAGE OF UNDIVIDED OWNERSHIP: Each apartment has appurtenant thereto an undivided percentage interest in all common elements of the Project (herein called the "common interest"), 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.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that each of the apartments are intended for and are restricted to the following uses:

1. Each Residential Apartment shall at all times be used as a permanent or temporary residence and for any other purposes that are permitted from time to time

under applicable statutes, ordinances, and regulations, governmental determinations and restrictions of the appropriate agencies of the City and County of Honolulu, and the State of Hawaii, which uses shall include, but shall not be limited to, "time sharing" ownership, by which one or more owners of an apartment divide the right to occupy an apartment into time periods. Any lease or rental agreement of an apartment shall provide that it shall be subject in all respects to the provisions of the Declaration, the By-Laws and the House Rules for the Project, and that any failure of the lessee or renter to comply with the terms of these documents shall be a default under the lease or rental agreement.

2. Commercial Apartment 4 (the parking apartment) shall at all times be used to park motor vehicles and for any other purpose permitted by the applicable zoning laws, and the owner of the parking apartment shall have the right to establish a system of control by gate, guard, parking cards, stickers, validations, rules and regulations, or otherwise for vehicular access to, from and through the parking apartment, to redesignate, eliminate or create parking stalls, and to charge such rates for the parking of vehicles as the owner of the parking apartment shall determine in its sole discretion.

3. The Commercial Apartments may be used for any purpose which may from time to time be permitted by law. Without limiting the generality of the foregoing, the owners of the Commercial Apartments may add additional commercial operations by further partitioning the Commercial Apartments or otherwise so long as such changes to the interior of the Commercial Apartments do not affect the structural integrity of the Project.

4. No owner will suffer anything to be done or kept in an apartment or elsewhere which would jeopardize the soundness of the Project, or which will interfere or unreasonably disturb the rights of other apartment owners, or which will obstruct the common elements, or which will increase the rate of fire insurance on the Project or the contents thereof, or which will reduce the value of the Project; provided, also, that the owners of the Commercial Apartments may utilize the common elements for business purposes so long as such uses do not unreasonably interfere with the access of the owners of the Residential Apartments to their respective apartments.

5. No apartment owner will, without the prior written consent of the Board of Directors, make any structural alterations within an apartment or any common element or limited common element or make any alterations in or additions to the exterior of the Project (including awnings, jalousies, screens or air conditioners). The Board of Directors shall not unreasonably withhold or delay its consent, and shall have the obligation to answer any written request by an apartment owner for its consent to any structural

alterations of his apartment within thirty days after its receipt of such request describing the proposed alteration in reasonable detail, and the Board's failure to do so shall constitute its consent to the proposed alteration. Notwithstanding the foregoing, without any such consent:

(a) The owner of any two or more apartments separated by a party wall may alter or remove all or portions of the intervening wall if the structural integrity and soundness of the Project is not thereby affected and if the finish of the wall then remaining is restored to a condition substantially compatible to that of the wall prior to such alteration. Upon the termination of the common ownership of such adjacent apartments, if the intervening wall shall have been altered or removed pursuant to the foregoing provisions, the owner of such apartments shall be obligated to restore such intervening wall to substantially the condition in which the wall existed prior to such alteration or removal;

(b) The owner of any Commercial Apartment may from time to time install, maintain and rearrange partitions and other improvements within his apartment and the commercial elements as appropriate for their commercial utilization so long as the structural integrity or soundness of the Project is not impaired.

(c) The owner of Commercial Apartment 1 may remove in whole or in part the existing Ewa wall and a new wall may be constructed within the air space of said Commercial Apartment so long as such would not jeopardize the structural integrity of the Project.

6. The owner of any Residential Apartment will not, without the prior written consent of either the Board of Directors or the Managing Agent, display any sign or place any other thing in or upon any doors, windows, walls or other portions of the apartment or the common elements or residential elements, so as to be visible from the exterior; provided, however, that this restriction shall not apply to signs displayed by (i) the Developer for sales purposes prior to the completion of sales of all Residential Apartments in the Project, or (ii) to the Hotel Operator in connection with the reasonable hotel use of the Residential Apartments and common elements as part of the hotel operation. The owner of any Commercial Apartment and the Hotel Operator may, without prior consent of the Board of Directors or the Managing Agent, so display any sign on the exterior of any Commercial Apartment or limited common element appurtenant thereto.

7. The interior decoration of the common elements is designed to facilitate a hotel operation and shall not be modified or altered without the consent of Waikiki Holiday Hotel Rentals, a limited partnership formed to provide rental management services for purchasers of residential apartments in the Project.

OWNERSHIP OF TITLE: A Commitment for Title Insurance dated December 24, 1979 by First Land Title Corporation, certifies that Waikiki Holiday Apartments-Hotel, Inc. has title to the land committed to the Project.

ENCUMBRANCES ON TITLE: Said Preliminary Title Report dated December 24, 1979 reveals the following encumbrances:

(1) For any taxes that may be due and owing and a lien on the land, reference is hereby made to the Office of the Tax Assessor of the First Division, City and County of Honolulu, Hawaii.

(2) Grant of perpetual right and easement in favor of Hawaiian Electric Company, Inc. to build, construct, rebuild, re-construct, repair and maintain distribution boxes, underground conduits, cables and other appliances or equipment for electric light, power and/or telephone lines in, through, along, across and under Lot 14-C, dated July 24, 1933, filed as Land Court Document No. 28853.

(3) Grant of perpetual right in favor of Hawaiian Telephone Company to be used in common with Hawaiian Electric Company, Inc., to build, etc. distribution boxes, etc. in, across, along and under Lot 14-C, dated April 12, 1954, filed as Land Court Document No. 172612.

(4) Easement for utilities under Lots 15, 14-B and 14-A, in favor of Hawaiian Electric Company, Inc., as granted by instrument dated April 1, 1964, filed as Land Court Document No. 330412.

(5) Mortgage dated August 24, 1965, filed as Land Court Document No. 370021, by Benjamin Y. W. Wong, husband of Grace K. G. Wong, in favor of Honolulu Trust Company, Limited, a Hawaii corporation, which mortgage was assigned to Northwestern National Life Insurance, a Minnesota corporation, by instrument dated August 24, 1979, filed as Land Court Document No. 370023.

(6) Assignment of Rents dated August 24, 1965, filed as Land Court Document No. 370022, between Benjamin Yuk Wo Wong, husband of Grace K. G. Wong, as Assignor, and Honolulu Trust Company, Limited, a Hawaii corporation, as Assignee, which Assignment was assigned to Northwestern National Life Insurance, a Minnesota corporation, by instrument dated August 24, 1979, filed as Land Court Document No. 370023.

(7) The covenants, agreements, obligations, conditions and other provisions set forth in Declaration of Horizontal Property Regime dated December 5, 1979, with By-Laws attached thereto filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 987700, Condominium Map No. 400, filed in said Office on December 24, 1979.

NOTE: THE DECLARATION MAKES IT CLEAR THAT THE RESIDENTIAL APARTMENTS ARE INITIALLY CONVEYED SUBJECT TO EXISTING CONFIRMED HOTEL RESERVATIONS.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 10, 1979, identifies First Escrow Corporation, a Hawaii corporation, as Escrow Agent. On examination the specimen Deposit Receipt and Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-35, 514A-36 through Section 514A-40, and 514A-63 through 514A-66, inclusive. Among other provisions, the executed Escrow Agreement states that a purchaser under a Deposit Receipt and Sales Contract shall have the right to cancel his agreement to purchase, and to obtain a refund of all moneys held by Escrow which were paid by such purchaser, without interest, if (a) Seller and Purchaser shall have requested a refund in writing; or (b) Seller shall have notified Escrow of Seller's exercise of option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or (c) Purchaser shall have requested a refund in writing, and (i) with respect to a purchaser whose funds were obtained prior to the issuance of the Final Public Report, there shall have been a change in the condominium building plans requiring the approval of a county officer having jurisdiction over the issuance of permits for the construction of buildings (except such changes as are specifically authorized in the Declaration of Horizontal Property Regime or by the terms of the Sales Contract, or to which purchaser has given written approval, or ninety (90) days have elapsed since Purchaser has accepted in writing the apartment or he has first occupied the apartment); or (ii) the Final Public Report differs in any material respect from the Preliminary Public Report (and the Purchaser's written approval of such change shall not have been obtained); or (iii) the Final Public Report shall not have been issued within one year from the date of issuance of the Preliminary Public Report and the Purchaser has not waived his right to a refund.

Among other provisions, the specimen Deposit Receipt and Sales Contract states that (a) if at any time prior to commencement of refurbishment, Seller estimates that due to any event beyond Seller's control, the total Project Costs shall exceed the total Project Costs set forth in the verified statement filed with the Real Estate Commission, so that the financial feasibility of the Project requires an increase in apartment sales price, then Seller may at its option terminate the Sales Contract and refund all sums paid by purchaser without interest, provided that commencement of refurbishment shall not have occurred; provided, however, that Seller shall offer to Purchaser the first right to execute a new sales contract at the increased apartment price, which offer shall remain open for fifteen (15) days, and both termination and offer shall be in writing, and (b) Developer may, at its option, terminate the Sales Contract if it fails for any reason to complete the Project within 180 calendar days from the date of commencement of refurbishment as defined in the Sales Contract. Should Seller so cancel the Sales Contract, Seller will refund all of Purchaser's payments without interest.

NOTE: PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ALL SECURITY INTERESTS OBTAINED BY THE CONSTRUCTION LENDER IN CONNECTION WITH SUCH CONSTRUCTION LOANS AS WELL AS ANY EXTENSIONS, RENEWALS OR MODIFICATIONS THEREOF SHALL BE PRIOR TO AND SUPERIOR TO ANY AND ALL LIENS OR CHARGES ARISING FROM THE SALES CONTRACT OR ANY OTHER PRIOR RESERVATION AGREEMENT.

MANAGEMENT AND OPERATION: The By-Laws of this Project state that the management and operation of the Project shall be vested in the Board of Directors, that the Board of Directors shall employ, for the Association of Apartment Owners, a Managing Agent to perform such duties as the Board shall authorize, including the collection of all assessments from the Owners. The Developer has entered into a Project Management Agreement dated October 10, 1979 with W. E. Denison Corporation, a Hawaii corporation, as the Managing Agent. The Managing Agent will also be the Rental Agent for a rental pool operation which an apartment owner is free to join. Such program is more particularly described below.

HOTEL OPERATION AND DELEGATIONS TO PARTNERSHIP: The Project has been developed as a condominium hotel with the intention that owners of Residential Apartments, if they so desire, may join and become Limited Partners in the Waikiki Holiday Hotel Rentals, a Hawaii limited partnership, or any successor thereto (the "Partnership"). The Partnership will be formed under an agreement (the "Partnership Agreement") between the Developer, as the General Partner, and those apartment owners desiring to become Limited Partners who are accepted by the General Partner. A prospective purchaser is urged to review the specimen Partnership Agreement in its entirety. A copy of the Partnership Agreement has been filed with the Real Estate Commission.

LIMITATIONS ON REALES: The offering of apartments in the Project, together with an opportunity to participate in a rental pool limited partnership, may constitute the offering of a security. The securities will not be registered under federal or state statutes, but are being sold pursuant to the federal intra-state exemption. (§3(a)(11) of the Securities Act of 1933 - the "Federal Act") and Section 485-6(14) of the Hawaii Revised Statutes. The offering is being made only to persons resident (as defined under Rule 147 promulgated under the Federal Act) of the State of Hawaii. Such federal exemption further requires that the issuer ("Developer") inform each prospective purchaser that:

a. During the period in which securities (the "apartments") that are part of an issue are being offered and sold by the Developer, and for a period of nine months from the date of the last sale by the Developer of such apartments, all resales of any part of the issue, by any person, shall be made only to persons resident within the State of Hawaii.

b. The Developer shall, in connection with any apartments sold by it pursuant to this exemption:

(i) Place a legend on the certificate or other document evidencing the security (the Condominium Conveyance Document) stating that the apartments have not been registered under the Act and setting forth the limitation on resale contained in subparagraph a. above;

(ii) Issue stop transfer instructions to the Developer's transfer agent (Office of the Assistant Registrar of the Land Court of the State of Hawaii) with respect to the apartments.

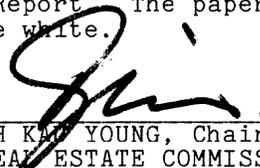
c. The Developer shall, in connection with the assignments of Condominium Conveyance Document, Agreement of Sale, or other instruments of transfer relating to the apartments that are part of the same issue which are transferred during the time period specified in subparagraph a., require that such instruments contain the understanding and covenant of the transferee relating to the limitations on resale as set forth in this Section.

STATUS OF PROJECT: The Developer advises that it has set December 15, 1979 as the date for commencement of renovation work, and December 31, 1979, as the estimated date for its completion.

The purchaser or prospective purchaser should be cognizant of the fact that this public report represents information disclosed by the Developer in the required Notice of Intention submitted October 16, 1979 and information subsequently filed on January 10, 1980.

-----  
This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1192 filed with the Commission on October 16, 1979.

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

 (for)  
\_\_\_\_\_  
AH KEE YOUNG, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

DEPARTMENT OF TAXATION  
ASSISTANT REGISTRAR OF THE LAND COURT  
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU  
ESCROW AGENT

REGISTRATION NO. 1192

January 28, 1980

EXHIBIT "A"

DESCRIPTION OF THE FLOOR PLANS, DESIGNATING LAYOUT, NUMBER OF ROOMS AND APPROXIMATE AREA OF APARTMENTS IN THE PROJECT

The Project is divided into seventy-three (73) residential apartments (the "Residential Apartments") and four (4) commercial apartments (the "Commercial Apartments").

A. Commercial Apartments. The four Commercial Apartments are each of a different floor plan and model type and are described as follows:

1. Commercial Apartment 1. This apartment is located on the western or Ewa side of the Project on the first floor, and consists of two rooms of approximately 1,198.2 square feet in total. It is presently used as a kitchen and restaurant but may be used for any other commercial facility. It is also intended to include the area marked on the Condominium Map as "Part of Commercial Area #1".

2. Commercial Apartment 2. This apartment is located on the mauka (northern) side of the Project on the first floor, and consists of approximately 950.0 square feet, including a men's and women's restroom, kitchen and lounge area. It is used presently as a cocktail lounge but may be used for any other commercial facility.

3. Commercial Apartment 3. This apartment is located on the makai (southern) side of the basement, and consists of approximately 452.5 square feet. It is presently used as a laundry facility but may be used for any other commercial facility or facilities.

4. Commercial Apartment 4. This apartment consists of 28 parking stalls, located on the basement level and on the first floor of the Project, and consists of approximately 9,221.0 square feet; said parking stalls, therefore, are not available for use by other apartment owners without the permission of the owner of Commercial Apartment 4.

The foregoing descriptions of the intended uses for the Commercial Apartments should not be deemed to limit use of the apartments. They may be used for any use permitted by law.

B. Residential Apartments. All 73 Residential Apartments are located on the second through the eleventh floors of the Project. Each of the floors numbered 2 through 10 has an identical floor plan with eight Residential

Apartments, of seven different model types. The eleventh floor of the Project is known as the "Penthouse", and contains a single Residential Apartment, designated model type "PH-1", and is the only one of its type. Of the five total model types, there are three categories of apartments. These are: (i) one-bedroom apartments, Model Type "1B", of which there are two on each of floors 2 through 10 (total of 18 apartments); (ii) studio apartments, of which there are six on each of floors 2 through 10 (total of 54 apartments), are divided into Model Types "SA", "SB", "SC", "SD" and "SE"; and (iii) a two-bedroom apartment, Model Type "PH-1", which is located on the eleventh floor.

Each one-bedroom type apartment (floors 2 through 10) consists of one bedroom, two bathrooms, a living/dining room area with kitchen facilities, and lanai. Each one bedroom apartment contains drapes, carpeting, vinyl-asbestos tile in kitchen and bathroom, two air conditioner units, and a kitchen unit containing a 4.2 cubic foot refrigerator and range. Each one-bedroom apartment also contains two twin beds and one double bed, bedspreads, bolsters, four lamps, two brentwood-style kitchen chairs, and bathroom medicine cabinet, all new; one corner table unit, kitchen table, two rattan chairs, small round table and chest of drawers.

Each studio apartment (floors 2 through 10) consists of a living room with kitchen facilities, one bathroom and lanai. Each studio apartment contains drapes, carpeting, vinyl-asbestos tile in kitchen and bathroom, an air conditioner unit, and a compact kitchen unit containing a refrigerator and built-in cook top. Each studio apartment also contains two twin beds, bedspreads, bolsters, two lamps, two brentwood-style kitchen chairs, and bathroom medicine cabinet, all new; one corner table unit, kitchen table, one rattan chair, small round table and chest of drawers.

The Penthouse apartment consists of two bedrooms, two bathrooms, a kitchen, a living/dining room area and lanai. The Penthouse apartment contains drapes, carpeting, vinyl-asbestos tile in kitchen and bathroom, an air conditioner unit, and a kitchen unit including a refrigerator and range. The Penthouse apartment also contains two twin beds and one queen bed, bedspreads, bolsters, five lamps, four brentwood-style kitchen chairs, and two bathroom medicine cabinets, all new; kitchen table and chest of drawers.

The approximate area for each Apartment has been determined in accordance with the definition in subparagraph A.1.(e) of the Declaration of the limits of each apartment. They are as follows:

APARTMENT NUMBERS	MODEL TYPE	APPROXIMATE FLOOR AREA W/O LANAI	APPROXIMATE TOTAL FLOOR AREA (floor area w/lanai)
201, 301, 401, 501, 601, 701, 801, 901, 1001	Studio A	326.74	374.74
202, 302, 402, 502, 602, 702, 802, 902, 1002, 207, 307, 407, 507, 607, 707, 807, 907, 1007	1 BR	538.32	634.32
203, 303, 403, 503, 603, 703, 803, 903, 1003, 206, 306, 406, 506, 606, 706, 806, 906, 1006	Studio B	318.36	366.36
204, 304, 404, 504, 604, 704, 804, 904, 1004	Studio C	277.42	349.42
205, 305, 405, 505, 605, 705, 805, 905, 1005	Studio D	277.42	349.42
208, 308, 408, 508, 608, 708, 808, 908, 1008	Studio E	326.74	374.74
PH	PH	864.0	1,455.32
Commercial Apt. 1			1,198.20
Commercial Apt. 2			950.00
Commercial Apt. 3			452.50
Commercial Apt. 4			9,221.00

#### COMMON INTERESTS

The undivided interest in the common elements appurtenant to each apartment is set forth below. Common interests have been roughly based on approximate apartment square footages, with the exception of the Commercial Apartment 4. The common interest for Commercial Apartment 4, the parking apartment, because of its limited use, has been based on its assumed value of \$2,500 per stall (\$70,000 total) in relation to the appraised value of the Project - \$4,922,000, or 1.448%. The following common interests shall be valid and effective whether or not the Developer's calculations of such interests are accurate or mathematically correct.

<u>Apartment Type</u>	<u>Percentage of Common Interest</u>	<u>Number of Apartments</u>	<u>Percentage Total</u>
Residential Apts. (designated Studio A)	1.052	9	9.468
Residential Apts. (designated Studio B)	1.029	18	18.522
Residential Apts. (designated Studio C)	.981	9	8.829
Residential Apts. (designated Studio D)	.981	9	8.829
Residential Apts. (designated Studio E)	1.052	9	9.468
One Bedroom Apartments	1.781	18	32.058
Penthouse Apartment	4.086	1	4.086
Commercial Apt. 1	3.362	1	3.362
Commercial Apt. 2	2.660	1	2.660
Commercial Apt. 3	1.270	1	1.270
Commercial Apt. 4	1.448	<u>1</u>	<u>1.448</u>
<u>TOTAL</u>		<u>77</u>	<u>100.000</u>