

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

EXECUTIVE CENTRE
1088 Bishop Street
Honolulu, Hawaii 96813

REGISTRATION NO. 1223

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: June 9, 1980
Expires: July 9, 1981

SPECIAL ATTENTION

A comprehensive reading of this report 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 FILED JANUARY 8, 1980, AND INFORMATION SUBSEQUENTLY FILED AS OF MAY 30, 1980. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES.

1. EXECUTIVE CENTRE is a leasehold condominium project to consist of five hundred sixty-two (562) apartments contained in one (1) forty (40) story building, designated the "Bishop Tower", and one (1) thirty-nine (39) story building, designated the "King Tower", both with basements and connected by a twelve (12) story building with basement, containing eight hundred ninety-nine (899) parking spaces (823 regular stalls, 18 tandem stalls, 58 compact stalls) and apartments, designated the "Townhouse."

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

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and a copy of the approved Floor Plans) have not yet been recorded in the Bureau of Conveyances of the State of Hawaii.

4. No advertising and 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 Regime.

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, June 9, 1980, unless a Final or Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Preliminary Public Report is made a part of the registration on EXECUTIVE CENTRE condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers. Securing a signed copy of the Receipt therefor from each such person is also the responsibility of the Developer.

NAME OF PROJECT: EXECUTIVE CENTRE.

LOCATION: The approximately 67,882 square feet of land to be committed to the regime is situated at 1088 Bishop Street, Honolulu, Hawaii 96813.

TAX MAP KEY: FIRST DIVISION: 2-1-12-4, -10, -11, -13 & -14.

ZONING: B-4

DEVELOPER: L. ROBERT ALLEN & ASSOCIATES, a Hawaii limited partnership, Suite 204A, 1750 Kalakaua Avenue, Honolulu, Hawaii 96826, phone 946-3931. A review of the Limited Partnership Agreement submitted to the Commission indicates that L. Robert Allen is the General Partner and Central King Associates, a Hawaii general partnership, is the Limited Partner.

ATTORNEY REPRESENTING DEVELOPER: Hamilton, Gibson, Nickelsen, Rush & Moore (Attention: Ken Harimoto) 20th Floor Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, phone 521-0400.

DESCRIPTION:

1. Apartments. The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a leasehold condominium project consisting of five hundred sixty-two (562) apartments contained in one (1) forty (40) story building, designated the "Bishop Tower", and one (1) thirty-nine (39) story building, designated the "King Tower", both with basements, and connected by a twelve (12) story building with basement, containing parking spaces and apartments, designated the "Townhouse", all constructed principally of concrete.

Each apartment has immediate access to a corridor on the floor on which it is located leading to elevators and stairways providing access to the grounds of the project.

The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the lanai air space (if any), the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

Subject to the provisions of the Declaration, the owner of two apartments separated only by a common element which is a wall or floor (including a common element which constitutes a floor of one of the apartments and a ceiling of the other) may, with approval of the Lessor and the Board, alter, relocate or remove all or portions of the intervening wall or floor, if the structural integrity of the building is not thereby affected and if the finish of the common element then remaining is restored to a condition substantially comparable to that of the common element prior to such alteration. The owner of such adjacent apartments may install a stairway or doors to such opening or openings in such common element. Upon the termination of the common ownership of such adjacent apartments, if the intervening wall or floor shall have been altered or removed pursuant to the provisions of the Declaration, each of the owners of such apartments shall be obligated to restore such intervening wall or floor to substantially the condition in which the same existed prior to such

alteration or removal. Additions to or alterations of an apartment made within such apartment or within a limited common element appurtenant to and for the exclusive use of such apartment, including an increase in or reduction of the number of rooms in such apartment as described in the Declaration, shall be permitted, either before or after initial construction of the building, provided that an amendment of the Condominium Map shall be duly filed, when necessary, and provided, further, that no work shall be done which would jeopardize the soundness or safety of the project, reduce the value of such apartment, change the percentage of undivided interest in the common elements appurtenant to such apartment, or violate the uniform external appearance of such apartment, and provided, further, that no work shall be done which would impair any easement without the prior consent of all apartment owners directly affected thereby.

The apartments are designated on said proposed plans and described as follows:

Bishop Tower.

Commercial Units LL1, LL2 and LL3 are located on the basement (lower lobby) level of the building;

Commercial Unit 101 is located on the ground floor of the building;

Apartments 201, 202, 203, 204, 205, 208, 209, 210, 211 and 212 are located on the second floor "Marquise level" of the building. (There are no apartments numbered 206 and 207);

Apartments 301, 302, 303, 304 (herein designated a common element), 305 (herein designated a common element), 306, 307, 308, 309, 310, 311 and 312 are located on the third floor of the building;

Apartments 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411 and 412 are located on the fourth floor of the building;

Apartments 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511 and 512 are located on the fifth floor of the building;

Apartments 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611 and 612 are located on the sixth floor of the building;

Apartments 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711 and 712 are located on the seventh floor of the building;

Apartments 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811 and 812 are located on the eighth floor of the building;

Apartments 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911 and 912 are located on the ninth floor of the building;

Apartments 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011 and 1012 are located on the tenth floor of the building;

Apartments 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111 and 1112 are located on the eleventh floor of the building;

Apartments 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211 and 1212 are located on the twelfth floor of the building;

Apartments 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311 and 1312 are located on the thirteenth floor of the building;

Apartments 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411 and 1412 are located on the fourteenth floor of the building;

Apartments 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511 and 1512 are located on the fifteenth floor of the building;

Apartments 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611 and 1612 are located on the sixteenth floor of the building;

Apartments 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711 and 1712 are located on the seventeenth floor of the building;

Apartments 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811 and 1812 are located on the eighteenth floor of the building;

Apartments 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911 and 1912 are located on the nineteenth floor of the building;

Apartments 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012 are located on the twentieth floor of the building;

Apartments 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111 and 2112 are located on the twenty-first floor of the building;

Apartments 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211 and 2212 are located on the twenty-second floor of the building;

Apartments 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311 and 2312 are located on the twenty-third floor of the building;

Apartments 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411 and 2412 are located on the twenty-fourth floor of the building;

Apartments 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511 and 2512 are located on the twenty-fifth floor of the building;

Apartments 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611 and 2612 are located on the twenty-sixth floor of the building;

Apartments 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711 and 2712 are located on the twenty-seventh floor of the building;

Apartments 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811 and 2812 are located on the twenty-eighth floor of the building;

Apartments 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911 and 2912 are located on the twenty-ninth floor of the building;

Apartments 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011 and 3012 are located on the thirtieth floor of the building;

Apartments 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111 and 3112 are located on the thirty-first floor of the building;

Apartments 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211 and 3212 are located on the thirty-second floor of the building;

Apartments 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311 and 3312 are located on the thirty-third floor of the building;

Apartments 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411 and 3412 are located on the thirty-fourth floor of the building;

Apartments 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511 and 3512 are located on the thirty-fifth floor of the building;

Apartments 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611 and 3612 are located on the thirty-sixth floor of the building;

Apartments 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711 and 3712 are located on the thirty-seventh floor of the building;

Apartments 3801, 3802, 3803, 3804, 3805, 3806, 3807, 3808, 3809, 3810, 3811 and 3812 are located on the thirty-eighth floor of the building;

Apartments 3901, 3902, 3903, 3904, 3905, 3906, 3907, 3908, 3909, 3910, 3911 and 3912 are located on the thirty-ninth floor of the building;

Apartment 4000 is located primarily on the fortieth floor of the building and includes a vestibule on the fifth floor of the building.

King Tower.

Commercial Unit designated "King Tower Commercial Unit" includes areas designated "Commercial Unit LL15" (located on the basement level of the building), "Commercial Unit 115" (located on the ground floor of the building), and "Commercial Unit 215" (located on the second floor of the building);

Apartments 6-E and 6-W are located on the sixth floor of the building;

Apartments 7-E and 7-W are located on the seventh floor of the building;

Apartments 8-E and 8-W are located on the eighth floor of the building;

Apartments 9-E and 9-W are located on the ninth floor of the building;

Apartments 10-E and 10-W are located on the tenth floor of the building;

Apartments 11-E and 11-W are located on the eleventh floor of the building;

Apartments 12-E and 12-W are located on the twelfth floor of the building;

Apartments 13-E and 13-W are located on the thirteenth floor of the building;

Apartments 14-E and 14-W are located on the fourteenth floor of the building;

Apartments 15-E and 15-W are located on the fifteenth floor of the building;

Apartments 16-E and 16-W are located on the sixteenth floor of the building;

Apartments 17-E and 17-W are located on the seventeenth floor of the building;

Apartments 18-E and 18-W are located on the eighteenth floor of the building;

Apartments 19-E and 19-W are located on the nineteenth floor of the building;

Apartments 20-E and 20-W are located on the twentieth floor of the building;

Apartments 21-E and 21-W are located on the twenty-first floor of the building;

Apartments 22-E and 22-W are located on the twenty-second floor of the building;

Apartments 23-E and 23-W are located on the twenty-third floor of the building;

Apartments 24-E and 24-W are located on the twenty-fourth floor of the building;

Apartments 25-E and 25-W are located on the twenty-fifth floor of the building;

Apartments 26-E and 26-W are located on the twenty-sixth floor of the building;

Apartments 27-E and 27-W are located on the twenty-seventh floor of the building;

Apartments 28-E and 28-W are located on the twenty-eighth floor of the building;

Apartments 29-E and 29-W are located on the twenty-ninth floor of the building;

Apartments 30-E and 30-W are located on the thirtieth floor of the building;

Apartments 31-E and 31-W are located on the thirty-first floor of the building;

Apartments 32-E and 32-W are located on the thirty-second floor of the building;

Apartments 33-E and 33-W are located on the thirty-third floor of the building;

Apartments 34-E and 34-W are located on the thirty-fourth floor of the building;

Apartments 35-E and 35-W are located on the thirty-fifth floor of the building;

Apartments 36-E and 36-W are located on the thirty-sixth floor of the building;

Apartments 37-E and 37-W are located on the thirty-seventh floor of the building;

Apartments 38-E and 38-W are located on the thirty-eighth floor of the building;

Apartments PH-E and PH-W are located on the thirty-ninth floor of the building.

Townhouse.

Commercial Unit LL13 is located on the basement (lower lobby) level of the building.

Commercial Unit designated "Long's" includes areas designated "Commercial Unit 113" (located on the ground floor), and "Commercial Unit 213" (located on the second floor of the building);

Commercial Unit designated "Woolworth's" includes areas designated "Commercial Unit LL14" (located on the basement level), "Commercial Unit 114" (located on the ground floor), and "Commercial Unit 214" (located on the second floor of the building);

Apartments 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129 and 1130 are located on the eleventh floor of the building;

Apartments 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, and 1227 are located on the twelfth floor of the building.

2. Description. A description of each of the apartments, designating the layout, number of rooms and approximate floor area thereof, is as follows:

Bishop Tower.

Commercial Unit LL1 contains loft space and a total area of approximately 1,100 square feet;

Commercial Unit LL2 contains loft space and a total area of approximately 3,215 square feet;

Commercial Unit LL3 contains loft space and a total area of approximately 4,550 square feet;

Commercial Unit 101 contains loft space and a total area of approximately 1,945 square feet;

Apartments 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801 and 3901 each contains an executive office, reception office, coffee counter, storage area and a bathroom and a total area of approximately 545 square feet, except that Apartment 201 contains a total area of approximately 560 square feet.

Apartments 202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102 and 1202 each contains an executive office, reception office, coffee counter and a bathroom and a total area of approximately 350, except that Apartment 202 also contains a lanai and a total area of approximately 1,295 square feet, including the lanai.

Apartments 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602, 3702, 3802 and 3902 each contains a living-dining area, a bedroom, a kitchen, and a bathroom and a total area of approximately 650 square feet.

Apartments 203, 303, 403, 503, 603, 703, 803, 903, 1003, 1103 and 1203 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 620 square feet, except that Apartment 203 also contains a lanai and a total area of approximately 935 square feet, including the lanai.

Apartments 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603, 3703, 3803 and 3903, each contains a bedroom, a living-dining area, a kitchen and a bathroom and a total area of approximately 620 square feet.

Apartment 204 contains an executive office, a reception office, coffee counter and bathroom and a total area of approximately 580 square feet.

Apartments 404, 604, 704, 804, 904, 1004, 1104 and 1204 each contains an executive office, a display area, a reception office, coffee counter and a bathroom and a total area of approximately 715 square feet.

Apartments 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504, 3604, 3704, 3804 and 3904 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 435 square feet.

Apartment 504 contains an executive office, a reception area, coffee counter and a bathroom and a total area of approximately 355 square feet.

Apartments 205, 405, 505, 605, 705, 805, 905, 1005, 1105 and 1205 each contains an office, a reception area, a coffee counter and a bathroom and a total area of approximately 365 square feet.

Apartments 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705, 3805 and 3905 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 560 square feet, except that Apartments 1305 and 1405 contain an area of approximately 575 square feet.

Apartment 306 contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 690 square feet.

Apartments 406, 506, 606, 706, 806, 906, 1006, 1106 and 1206 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 835 square feet.

Apartments 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806 and 3906 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 785 square feet, except that Apartments 1306 and 1406 each contains a total area of 765 square feet.

Apartments 307, 407, 507, 607, 707, 807, 907, 1007, 1107 and 1207 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 655 square feet.

Apartments 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607, 3707, 3807 and 3907 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 785 square feet.

Apartments 208, 308, 408, 508, 608, 708, 808, 908, 1008, 1108 and 1208 each contains a reception office, coffee counter, an executive office, and a bathroom and a total area of approximately 465 square feet, except that Apartment 208 contains an area of approximately 480 square feet.

Apartments 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608, 3708, 3808 and 3908 each contains a reception office, coffee counter, an executive office, and a bathroom and a total area of approximately 560 square feet.

Apartments 209, 309, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809 and 3909 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 465 square feet, except that Apartment 209 contains a total area of approximately 480 square feet.

Apartments 210, 310, 410, 510, 610, 710, 810, 910, 1010, 1110 and 1210 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of 650 square feet, except that Apartment 210 also contains a lanai and a total area of approximately 1,225 square feet, including lanai.

Apartments 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510, 3610, 3710, 3810 and 3910 each contains a living-dining area, a bedroom, a kitchen and a bathroom and a total area of approximately 650 square feet.

Apartments 211, 311, 411, 511, 611, 711, 811, 911, 1011, 1111 and 1211 each contains an executive office, a reception office, coffee counter and a bathroom and a total area of approximately 650 square feet, except that Apartment 211 also contains a lanai and a total area of 1,225 square feet, including lanai.

Apartments 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611, 3711, 3811 and 3911 each contains a living-dining area, a bedroom, a kitchen and a bathroom and a total area of approximately 650 square feet.

Apartments 212, 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812 and 3912 each contains an executive office, a reception office, coffee counter, storage area and a bathroom and a total area of approximately 545 square feet, except that Apartment 212 contains a total area of approximately 560 square feet.

Apartment 4000 contains seven (7) offices, an executive office, a board room, two (2) reception areas, reception desk, a toilet, lobby area, two (2) storage areas and a vestibule (on the fifth floor) and a total area of approximately 8,530 square feet.

King Tower.

Commercial Unit designated "King Tower Commercial Unit" contains loft space (designated "Commercial Unit LL15") on the basement level of the building, loft space (designated "Commercial Unit 115") and a plaza on the ground floor and loft space (designated "Commercial Unit 215") on the second floor of the building and a total area of approximately 22,110 square feet, including the plaza.

Apartments 6-E, 7-E, 8-E, 9-E, 10-E, 11-E, 12-E, 13-E, 14-E, 15-E, 16-E, 17-E, 18-E, 19-E, 20-E, 21-E, 22-E, 23-E, 24-E, 25-E, 26-E, 27-E, 28-E, 29-E, 30-E, 31-E, 32-E, 33-E, 34-E, 35-E, 36-E, 37-E and 38-E each contains a living-dining area, a kitchen, two bedrooms, a laundry area, two bathrooms and a total area of approximately 1,190 square feet.

Apartments 6-W, 7-W, 8-W, 9-W, 10-W, 11-W, 12-W, 13-W, 14-W, 15-W, 16-W, 17-W, 18-W, 19-W, 20-W,

21-W, 22-W, 23-W, 24-W, 25-W, 26-W, 27-W, 28-W, 29-W, 30-W, 31-W, 32-W, 33-W, 34-W, 35-W, 36-W, 37-W and 38-W each contains a living-dining area, a kitchen, two bedrooms, a laundry area, two bathrooms and a total area of approximately 1,190 square feet.

Apartments PH-E and PH-W each contains a living-dining area, kitchen, two bedrooms, a laundry area, two bathrooms and space on the roof of the King Tower designated on said plans as being part of such Apartments, respectively, and each contains a total area of approximately 2,380 square feet, including roof space.

Townhouse.

Commercial Unit LL13 is comprised of loft space and a total area of approximately 7,665 square feet.

Commercial Unit designated "Long's" contains loft space (designated "Commercial Unit 113") on the ground floor and loft space (designated "Commercial Unit 213") on the second floor of the building and a total area of approximately 20,695 square feet.

Commercial Unit designated "Woolworth's" contains loft space (designated "Commercial Unit LL14") on the basement level, loft space (designated "Commercial Unit 114") and a dining plaza on the ground floor and loft space (designated "Commercial Unit 214") on the second floor of the building and a total area of approximately 69,510 square feet, including the dining plaza.

Apartments 1113, 1114, 1115, 1118, 1119, 1120, 1123, 1124, 1125, 1128, 1129 and 1130 each contains a living-dining area, a kitchen, a bedroom, one and one-half bathrooms and a patio and a total area of approximately 1,255 square feet, including the patio, except that Apartment 1123 contains an area of approximately 1,155 square feet, including the patio.

Apartments 1116, 1117, 1121, 1122, 1126 and 1127 each contains a living-dining area, a bedroom, a dressing area, one bathroom, a kitchen and a patio and a total area of approximately 1,290 square feet, including the patio.

Apartments 1213, 1215, 1217, 1219, 1221, 1223, 1225 and 1227 each contains a living room, a powder room, a kitchen, patio and a loft bedroom space with a bathroom above the living room and the stairway and a total area of approximately 1,380 square feet, including the lanai, except that Apartment 1221 contains a total area of approximately 1,355 square feet, including the patio.

Apartments 1214, 1218, 1222 and 1226 each contains a living room, a powder room, a kitchen, patio

and a loft bedroom space with a bathroom above the living room and the stairway and a total area of approximately 1,390 square feet, including the patio.

Apartments 1216, 1220 and 1224 each contains a living room, dining area, a powder room, a kitchen, storage area, a patio with jacuzzi, and loft space with a bathroom, a dressing area and a closet above the living room and a stairway and a total area of approximately 1,830 square feet, including the patio.

COMMON ELEMENTS: One (1) freehold estate is designated in all remaining portions of the project, herein called the "common elements", including specifically but not limited to:

1. The land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, stairways, walkways, entrances and exits of said buildings;
3. All yards, grounds and landscaping;
4. All parking areas and all trash rooms;
5. 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
6. The Manager's Office, designated as such, on the third floor of the Bishop Tower of the project, which shall be reserved for the exclusive use of the Resident Manager of the project, and the laundry room (also designated Apartment 304), and mail room, both also located on the third floor of the Bishop Tower.
7. A lounge, one (1) sauna, four (4) spas, gymnasium and showers and toilet facilities, all located on the second floor of the Bishop Tower and a swimming pool located on the eleventh floor of the Townhouse, all as shown on said plans.
8. A service driveway and service area, with loading stalls, on the ground floor, and a building service area, building loading areas and a loading area for commercial Unit 213 on the marquee level.
9. The jacuzzi, sauna, toilet, showers, Manager's Office and such, all on the bridge connecting the Townhouse and the King Tower.

10. 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.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are designated and set aside for the exclusive use of certain apartments, and such apartments shall have appurtenant thereto easements for the use of such limited common elements as follows:

1. Each and all of the parking stalls and the space on the ramp leading to the second floor of the Townhouse and designated "part of LL-1" shall be appurtenant to and for the exclusive use of Apartment LL-1 of the project.

2. The "Glass Elevator" designated as such on the plans for the project shall be appurtenant to and for the exclusive use of Apartment 4000.

3. There shall be appurtenant to Apartment 4000 of the project, the exclusive right in the nature of an easement to install, replace, repair and maintain within all parts of the project, including the stairwells and stairways and roof of the building of the project, from time to time and at all times, television and radio transmission and accessory electrical lines and antenna and reflectors, together with conduits therefor, extending from any part of the grounds of the project to said apartment; the exclusive right in the nature of an easement to use all communications conduits located within the project except conduits for telephone lines and to transmit and receive radio and television signals from equipment installed within the project, together with the exclusive right to use the space designated "Television Antenna Equipment Space" on the roof of the "Bishop Tower" and all of the space designated on the plans for the project as "For Apt. 4000", also on the roof of the "Bishop Tower"; provided, however, that the exercise of such right shall not unreasonably interfere with passage through such stairwells and stairways.

4. The service driveway and the service area shall be appurtenant to and for the exclusive use of Commercial Unit LL-1 and Commercial Unit designated "Woolworth's"; the loading stalls of the service area, which are designated "LL-1", shall be for the exclusive use of Commercial Unit LL-1, and the loading stalls designated "114" shall be for the exclusive use of Commercial Unit designated "Woolworth's".

5. The loading area designated "Loading Area for 213" shall be appurtenant to and for the exclusive use of Commercial Unit 213.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each apartment shall have 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 below.

Commercial Unit LL1 has appurtenant thereto a common interest of .213039%.

Commercial Unit LL2 has appurtenant thereto a common interest of .622657%.

Commercial Unit LL3 has appurtenant thereto a common interest of .881210%.

Commercial Unit LL13 has appurtenant thereto a common interest of 1.484501%.

Commercial Unit 101 has appurtenant thereto a common interest of .376693%.

Commercial Unit designated "Long's" has appurtenant thereto a common interest of 4.008056%.

Commercial Unit designated "Woolworth's" has appurtenant thereto a common interest of 12.764968%.

Commercial Unit 115 has appurtenant thereto a common interest of 3.476425%.

Each of Apartments 201 and 212 have appurtenant thereto a common interest of .108456%.

Apartment 202 has appurtenant thereto a common interest of .176242%.

Each of Apartments 210 and 211 have appurtenant thereto a common interest of .163653%.

Apartment 203 has appurtenant thereto a common interest of .153001%.

Apartment 204 has appurtenant thereto a common interest of .112330%.

Each of Apartments 208 and 209 have appurtenant thereto a common interest of .092962%.

Apartment 306 has appurtenant thereto a common interest of .133634%.

Apartment 1221 has appurtenant thereto a common interest of .204324%.

Apartment 1123 has appurtenant thereto a common interest of .153653%.

Each of Apartments 1305 and 1405 have appurtenant thereto a common interest of .111361%.

Each of Apartments 1306 and 1406 have appurtenant thereto a common interest of .148159%.

Each of Apartments 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501, 3601, 3701, 3801 and 3901 have appurtenant thereto a common interest of .105551%.

Each of Apartments 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812, 2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812 and 3912 have appurtenant thereto a common interest of .105551%.

Each of Apartments 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502, 3602, 3702, 3802 and 3902 have appurtenant thereto a common interest of .125888%.

Each of Apartments 310, 410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110, 3210, 3310, 3410, 3510, 3610, 3710, 3810 and 3910 have appurtenant thereto a common interest of .125888%.

Each of Apartments 311, 411, 511, 611, 711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611, 3711, 3811 and 3911 have appurtenant thereto a common interest of .125888%.

Each of Apartments 307, 407, 507, 607, 707, 807, 907, 1007, 1107 and 1207 have appurtenant thereto a common interest of .126855%.

Each of Apartments 308, 408, 508, 608, 708, 808, 908, 1008, 1108 and 1208 have appurtenant thereto a common interest of .090057%.

Each of Apartments 309, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509, 3609, 3709, 3809 and 3909 have appurtenant thereto a common interest of .090057%.

Each of Apartments 303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503, 3603, 3703, 3803 and 3903 have appurtenant thereto a common interest of .120078%.

Each of Apartments 404, 604, 704, 804, 904, 1004, 1104 and 1204 have appurtenant thereto a common interest of .138475%.

Apartment 504 has appurtenant thereto a common interest of .068753%.

Each of Apartments 205, 405, 505, 605, 705, 805, 905, 1005, 1105 and 1205 have appurtenant thereto a common interest of .070690%.

Each of Apartments 406, 506, 606, 706, 806, 906, 1006 and 1206 have appurtenant thereto a common interest of .161716%.

Each of Apartments 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504, 3604, 3704, 3804 and 3904 have appurtenant thereto a common interest of .084247%.

Each of Apartments 1307, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, 2707, 2807, 2907, 3007, 3107, 3207, 3307, 3407, 3507, 3607, 3707, 3807 and 3907 have appurtenant thereto a common interest of .152034%.

Each of Apartments 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806 and 3906 have appurtenant thereto a common interest of .152034%.

Each of Apartments 1308, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, 2708, 2808, 2908, 3008, 3108, 3208, 3308, 3408, 3508, 3608, 3708, 3808 and 3908 have appurtenant thereto a common interest of .108456%.

Each of Apartments 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505, 3605, 3705, 3805 and 3905 have appurtenant thereto a common interest of .108456%.

Each of Apartments 1121, 1122, 1117, 1116, 1126 and 1127 have appurtenant thereto a common interest of .141381%.

Each of Apartments 1120, 1119, 1118, 1115, 1114, 1113, 1130, 1129, 1128, 1125 and 1124 have appurtenant thereto a common interest of .183020%.

Each of Apartments 1220, 1216, and 1224 have appurtenant thereto a common interest of .199482%.

Each of Apartments 1213, 1215, 1217, 1219, 1223, 1225 and 1227 have appurtenant thereto a common interest of .209166%.

Each of Apartments 1218, 1214, 1222 and 1226 have appurtenant thereto a common interest of .211103%.

Apartment 4000 has appurtenant thereto a common interest of 1.652028%.

Apartments 6-E, 7-E, 8-E, 9-E, 10-E, 11-E, 12-E, 13-E, 14-E, 15-E, 16-E, 17-E, 18-E, 19-E, 20-E, 21-E, 22-E, 23-E, 24-E, 25-E, 26-E, 27-E, 28-E, 29-E, 30-E, 31-E, 32-E, 33-E, 34-E, 35-E, 36-E, 37-E and 38-E have appurtenant thereto a common interest of .230471%.

Apartments 6-W, 7-W, 8-W, 9-W, 10-W, 11-W, 12-W, 13-W, 14-W, 15-W, 16-W, 17-W, 18-W, 19-W, 20-W, 21-W, 22-W, 23-W, 24-W, 25-W, 26-W, 27-W, 28-W, 29-W, 30-W, 31-W, 32-W, 33-W, 34-W, 35-W, 36-W, 37-W and 38-W have appurtenant thereto a common interest of .230471%.

Each of Apartments PH-E and PH-W have appurtenant thereto a common interest of .230471%.

NOTE: In the assessment of maintenance fees, the "Long's" and "Woolworth's" commercial units are not charged for elevator and escalator maintenance. The "King Tower" commercial unit is not charged for escalator maintenance. The purchaser is referred to page 3 of the Disclosure Abstract for a summary of charges to these commercial units.

Each purchaser will secure a Condominium Conveyance Document conveying an apartment, together with said undivided percentage interest in the common elements of the buildings of the project, and leasing said undivided percentage interest in the land upon which the project is located.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE:

1. The proposed Declaration provides that the apartments shall be occupied and used only for purposes permitted from time to time by applicable zoning ordinances, rules and regulations, and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which

the occupants of the apartments are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. Except for such transient or hotel purposes the Owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of the Declaration and the By-Laws attached thereto.

2. Time-Sharing Prohibited. Notwithstanding the foregoing, the apartments of the project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time sharing" as used in the Declaration includes, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

3. Professional Uses. As permitted from time to time by applicable zoning ordinances, rules and regulations, the apartments may be occupied as professional offices, such as offices for consultants, psychiatrists, psychologists, psychological therapists, accountants, real estate brokers, and attorneys, and for such other general business office purposes that may be consented to in writing by Owner from time to time, which consent Owner may withhold unreasonably and arbitrarily. Notwithstanding any of the foregoing, the apartments shall not be occupied or used as offices for medical doctors (other than the aforementioned psychiatrists, psychologists, psychological therapists), dentists, veterinarians, medical and dental technologists, acupuncturists, chiropractors and the like. The provisions of this paragraph shall apply neither to apartments LL1, LL2, LL3, LL13 and 101 nor to the apartments designated "Long's", "Woolworth's" and "King Tower Commercial Unit."

OWNERSHIP OF TITLE: A preliminary title report dated April 18, 1980, issued by Security Title Corporation, and other documents submitted to the Commission indicate that the Trustees of the Estate of Bernice Pauahi Bishop are the fee simple owners of the property to be committed to the regime. The Developer obtained its leasehold interest in said land by Master Lease dated February 1, 1980, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14468, at Page 448, and by mesne assignment of Indenture of Lease dated May 4, 1961, recorded as aforesaid in Liber 4064, at Page 55, as amended by Amendment of Lease dated February 13, 1969, recorded as aforesaid in Liber 7236, at Page 113, and

also filed in the Office of the Assistant Registrar of the Land Court as Land Court Document No. 515447.

ENCUMBRANCES AGAINST TITLE: Said title report dated April 18, 1980, issued by Security Title Corporation, and documents submitted to the Commission, describes the encumbrances against title to the property as set forth in Exhibit "A" attached hereto.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated March 1, 1980, between Security Title Corporation, as Escrow, and Developer has been filed with the Commission. On examination, the executed Escrow Agreement filed with the Commission is found to be in compliance with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-39, 514A-40 and 514A-63 through 514A-66 thereof.

Among other provisions, the executed Escrow Agreement states that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less Escrow's Twenty-Five Dollar (\$25.00) cancellation fee, if Purchaser shall in writing request refund of his funds and any one of the following shall have occurred:

(a) Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

(b) If Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to the execution of Purchaser's contract, requiring the approval of the county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change, or ninety (90) days have elapsed since the Purchaser has accepted in writing the apartment or he has first occupied the apartment; or

(c) If the Purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval or acceptance of the difference; or

(d) If the Final Public Report is not issued within one year from the date of issuance of the Preliminary Public Report; provided that if the Final Public Report is issued after the one-year period and a copy of the Final Public Report is delivered to the Purchaser either personally or by registered or certified mail with return receipt requested, notwithstanding any law to the contrary, the Purchaser shall have thirty (30) days from the date of delivery to exercise his right of

refund and cancellation of obligation, after which period such right shall be deemed waived; provided, further, that such waiver shall be effective only if at the time the Purchaser receives a copy of the Final Public Report, he is notified in writing of his right of refund and cancellation of obligation and the waiver of such right upon his failure to act within the thirty-day period.

The specimen Sales Contract filed with the Commission contains, among others, the following provisions:

1. The Construction Contract for the project will contain an agreement by the Contractor that it will promptly correct any of its work found to be defective or not in conformance with its Construction Contract, for a period of one (1) year after the "Date of Substantial Completion" as defined in said Construction Contract. Seller hereby agrees that if the Buyer informs Seller of any construction within Buyer's apartment which does not conform to those standards within three hundred thirty (330) days after the "Date of Substantial Completion" as defined in said Construction Contract, that Seller will direct and will employ all reasonable efforts to have the Contractor correct any such fault(s) or defect(s) pursuant to its agreement with Seller; provided, however, that written notice thereof shall be given to Seller by Buyer within said three hundred thirty (330) day period.

Except for the agreement set forth above, it is expressly understood and agreed by and between Seller and Buyer that Buyer's apartment will be conveyed (demised) to Buyer as is and that THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS OF THE APARTMENT FOR A PARTICULAR PURPOSE, involved in this sale.

2. Reservation Agreement. Notwithstanding any other provision of the Sales Contract to the contrary, it is expressly understood and agreed that unless and until Seller: (i) obtains the issuance by the Real Estate Commission of the State of Hawaii of the Final Public Report on the project; and (ii) has received from Buyer a fully executed receipt for the Final Public Report, that the Sales Contract shall represent only a reservation by the Buyer and shall not be binding upon either party hereto, and until such time, the Sales Contract may be terminated at the option of either party by written notice of such termination to the other party. In the event of such termination, Seller shall cause Escrow to refund all payments previously made by Buyer, without interest, and neither party shall have any other or further liability hereunder. If the Sales Contract is entered into after the issuance of the Final Public Report, this paragraph shall be of no force or effect and the Sales Contract shall be fully binding upon Buyer and Seller upon acceptance of the Sales Contract by Seller as provided in Paragraph "F-23" of the Sales Contract.

3. If Buyer wishes to assume an existing first mortgage loan on the Condominium Conveyance Document or desires to obtain a new mortgage loan on said Condominium Conveyance Document, for the payment of a portion of the purchase price, Buyer shall, from time to time, within ten (10) days after notification by Seller, apply to the Lender or one or more established lending institutions suggested by Seller for such loan or assumption of the existing loan, as the case may be, and apply for eligibility and credit approval necessary therefor. Buyer will, on request, promptly execute and deliver all documents and take all steps necessary to complete such loan. Failure of Buyer to comply with any of the aforementioned requests shall constitute a material breach of this Agreement, and Seller may at its option, in addition to the other remedies available to it under this Agreement and at law and equity, terminate this Agreement and retain as liquidated damages, and not as a penalty, the down payment made by Buyer hereunder. If the application for such loan or eligibility and credit approval therefor is rejected by such lending institution at any time or not approved within sixty (60) days after submission of such application, Seller has the option to terminate this contract and cause Escrow to refund to Buyer all monies previously paid without interest less the cost of any credit report and all other costs including escrow charges incurred by Seller. Seller shall give written notice of such termination and a copy thereof shall be given to Escrow.

4. Buyer agrees that until Seller has closed out the sale of all the apartments in the condominium project or until January 1, 1985, whichever shall last occur, that Buyer will not enter into any "rental pool" or similar agreement with any buyer, lessee or owner of another apartment in the condominium project and/or any third party under which Buyer agrees to share expenses and/or rentals of apartments in the condominium project.

5. Final closing shall occur on the Date of Closing. However, Buyer is advised that Seller intends to preclose, regardless of the status of the construction of the apartments, by having all documents necessary for closing executed prior thereto and deposited with Escrow, and Buyer agrees to execute all necessary documents for such closing, including irrevocable escrow instructions, upon request by Seller and to deposit all sums due upon the Date of Closing with Escrow upon request by Seller.

NOTE: DEVELOPER ADVISES THAT NO REPRESENTATION OR REFERENCES WILL BE MADE TO EITHER PURCHASERS OR PROSPECTIVE PURCHASERS CONCERNING RENTAL OF THE APARTMENT, INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE RENTAL OF THE APARTMENT, INCLUDING BUT NOT LIMITED TO, ANY REFERENCE OR REPRESENTATION TO THE EFFECT THAT DEVELOPER OR THE MANAGING AGENT OF THE PROJECT

WILL PROVIDE, DIRECTLY OR INDIRECTLY, ANY SERVICES RELATING TO THE RENTAL OR SALE OF THE APARTMENT. RENTAL OF THE APARTMENT AND THE PROVISIONS OF MANAGEMENT SERVICES IN CONNECTION THEREWITH IS AND SHALL BE THE SOLE RESPONSIBILITY OF THE PURCHASER.

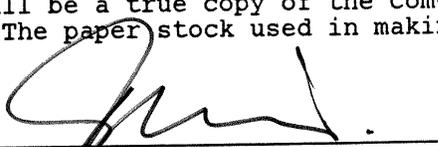
It is incumbent upon the Purchaser and the prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of residential apartments are placed in trusts, as well as the retention and disbursement of said trust funds. The specimen Sales Contract specifically provides that the Purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

MANAGEMENT OF THE PROJECT: The proposed By-Laws provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible corporate managing agent. The Developer advises that it has not appointed an initial managing agent for the project.

STATUS OF PROJECT: The Developer advises that it estimates construction of the project will begin January 1, 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted January 8, 1980 and information subsequently filed as of May 30, 1980.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1223 filed with the Commission on January 8, 1980. This report when reproduced shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.


G. A. MORRIS, MEMBER
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION, COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1223

June 9, 1980

EXHIBIT "A"

ENCUMBRANCES

PARCEL FIRST

1. A perpetual right of way over and across Lots 4 and 6 as shown on Maps 8 and 9, respectively, of said Application No. 233, conveyed to the Trustees of the Estate of Bernice P. Bishop, deceased, by Exchange Grant dated September 21, 1909, recorded on September 25, 1909 in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397.
2. Grant dated July 23, 1943, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 69142, in favor of the CITY AND COUNTY OF HONOLULU, granting an easement to install &c traffic signal light device on awning or marquee of the building located at the makai-Waikiki, or south, corner of Fort and Hotel Streets. (As to Lot 1-B-1)
3. Grant of perpetual easement in favor of Bank of Hawaii for a right-of-way for all purposes, for an archway and for the over-hang of improvements appurtenant to the premises described in Certificate of Title No. 53,735, over, across and under Lots 4 and 6, dated November 25, 1952 and filed as Decree No. 1711.
4. The terms and provisions of that certain unrecorded agreement dated October 10, 1952, of which a short form Lease was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 144751, and also recorded in the Bureau of Conveyances of the State of Hawaii in Book 2646, Page 233, made by and between CHARLES BREWER ESTATE, LIMITED, a Hawaiian corporation, as Lessor(s), and F. W. WOOLWORTH, CO., as Lessee(s), for a term of 51 years and 3 months, commencing on February 1, 1954 and ending on April 30, 2005 at midnight; as amended by instrument dated July 20, 1954, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 165894, and also recorded in the Bureau of Conveyances of the State of Hawaii in Book 2867, Page 92. (As to Lots 1-B-1, 4 and 6)
5. Designation of Easement 3, as shown on Map 4, as set forth by Land Court Order No. 12945, filed June 22, 1954. (As to Lot 4)
6. The terms and provisions of that certain Lease dated July 16, 1954, filed in the Office of the Assistant

Registrar of the Land Court of the State of Hawaii as Document No. 164648, made by and between CHARLES BREWER ESTATE, LIMITED, as Lessor(s), and HONOLULU GAS COMPANY, LIMITED, as Lessee(s), for a term of 50 years and 10 months from July 1, 1954 to April 30, 2005, for an easement to construct, etc., underground gas lines, etc., across and under Easement 3 within Lot 4. (Also affects other property)

7. Designation of Easement 1-B, over and across Lot 1-A-2, as shown on Map 6, as set forth by Land Court Order No. 17111, filed April 28, 1959.
8. Designation of Easement 1-A, over and across Lot 1-A-2, as shown on Map 6, as set forth by Land Court Order No. 17111, filed April 28, 1959.
9. Designation of Easement 4, as shown on Map 7, as set forth by Land Court Order No. 17251, filed June 23, 1959. (Affects Lot 6)
10. Easement for access purposes over and across Lot 4 in favor of Lots 1-A-2 and 6 of Land Court Application No. 233, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
11. Easement for access purposes over and across Lot 6 in favor of Lot 1-A-2 of Land Court Application No. 233, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
12. Designation of Easement 5, over and across Lot 1-A-2, as shown on Map 9, as set forth by Land Court Order No. 29345, filed December 19, 1968.
13. Grant dated October 9, 1970, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 515445, in favor of BISHOP BUILDING CO., INC., a Hawaii corporation, granting perpetual easements for road and utility purposes across Easement 5 over Lot 1-A-2, appurtenant to Lot 2 of Land Court Application No. 1643 and noted on Transfer Certificate of Title No. 123,835.
14. The terms and provisions of that certain Lease dated December 29, 1975, recorded on February 19, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11247, Page 546, made by and between WILCOX DEVELOPMENT CORPORATION, a Hawaii corporation, as Landlord, and ROYAL MEN'S SHOP, INC., a Hawaii corporation, as Tenant, for a term of five (5) years and two (2) months commencing December 1, 1975 and ending January 31, 1981, with an option to extend said Lease for an additional period of 5 years. Said Lease demises those certain store premises

containing an area of 2,140 square feet, more or less on the street level, 2,240 square feet, more or less in the basement, and 450 square feet, more or less on the mezzanine level at 1035 Fort Street Mall in the building known as the Boston Building situate in Honolulu, City and County of Honolulu, State of Hawaii. (As to Lot 1-A-1)

Said Lease is subject to:

- a) Undated Financing Statement covering certain fixtures located on the real property, given as security by ROYAL MEN'S SHOP, INC. in favor of FIRST HAWAIIAN BANK, recorded on March 2, 1976 in said Bureau of Conveyances in Book 11271, Page 225.
 - b) Mortgage dated March 1, 1976, recorded on March 2, 1976 in the Bureau of Conveyances of the State of Hawaii in Book 11271, Page 226, made by ROYAL MEN'S SHOP, INC., a Hawaii corporation, as Mortgagor(s), to FIRST HAWAIIAN BANK, a Hawaii corporation, as Mortgagee(s), to secure the repayment of the sum of \$100,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
15. The terms and provisions of that certain Unrecorded Lease demising all of the ground floor and basement area and all of the mezzanine floor, containing a total area of 5,000 square feet, or thereabouts, situated at 117 South Hotel Street, Honolulu, Hawaii, for a term ending on January 31, 1982, and any extensions thereto, as disclosed by that certain instrument next hereinafter referred to.

Said Unrecorded Lease is subject to:

Agreement of Sale dated October 28, 1976, recorded on August 21, 1978 in the Bureau of Conveyances of the State of Hawaii in Book 13090, Page 132, made by and between RYE'S, INC., a Hawaii corporation, as Seller(s), and CONKLIN NAKAMURA and SONNY SACAMOS, No Tenancy Shown, as Purchaser(s), wherein said Seller(s) agree(s) to sell, and said Purchaser(s) agree(s) to buy, the leasehold estate created by that certain lease herein identified and described, for the consideration, and on the terms and conditions therein contained. (As to Lot 1-C)

PARCEL SECOND

1. The terms and provisions of that certain unrecorded Lease dated May 25, 1978, of which a Short-Form

Lease dated September 11, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 901492, made by and between WILCOX CORPORATION, a Hawaii corporation, as Landlord, and PENTAGRAM CORPORATION, a Hawaii corporation, as Tenant, for a term commencing on April 1, 1978 and to end March 31, 1998. Said Lease demises all those certain store premises containing a total area of 12,400 square feet, and being the ground floor, mezzanine, second floor and basement of a building known as the Waterhouse Building at 1027 Fort Street Mall, Honolulu, City and County of Honolulu, State of Hawaii.

By instrument dated October 10, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 904310, the foregoing lease was amended.

Said Lease is subject to:

Mortgage dated October 17, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 904311, made by PENTAGRAM CORPORATION, a Hawaii corporation, as Mortgagor(s), to AMFAC FINANCIAL CORP., a Hawaii corporation, as Mortgagee(s), to secure the repayment of the sum of \$200,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to. Consent and Estoppel Certificate thereto filed as Document No. 904312.

By instrument dated July 31, 1979, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 964476, the foregoing mortgage (besides other mortgages) was assigned to GECC FINANCIAL CORPORATION, a Hawaii corporation.

PARCELS FIRST AND SECOND FURTHER SUBJECT to:

1. Assignment of Rents dated January 31, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 994993, made by and between LEROY ROBERT ALLEN, husband of Hiroko Allen, as Assignor and FRANK E. MIDKIFF, RICHARD LYMAN, JR., HUNG WO CHING, MATSUO TAKABUKI and MYRON B. THOMPSON, TRUSTEES UNDER THE WILL AND OF THE ESTATE OF BERNICE PAUAAHI BISHOP, as Assignee, whereby said Assignor assigns all of the right, title and interest in and to all rents due and to become due under all leases and tenancies of the property described herein as Parcels First and Second, as collateral security for the payment

of rent and other sums owed under that certain Master Lease dated February 1, 1980, filed in said Office of the Assistant Registrar as Document No. 994992. (Also affects other property.)

2. Assessments:

As to Parcel First and Second

Improvement District No. 206 -Fort Street
Assessment Lot No. 16 -Balance \$8,035.90

Interest (5.50 for 20 years) -\$ 441.98
13th Installment -\$1,004.48

Total - Due May 16, 1980 \$1,446.46

Improvement District No. 206 -Fort Street
Assessment Lot No. 15 -Balance \$11,450.26

Interest (5.50 for 20 years) -\$ 629.76
13th Installment -\$1,431.29

Total - Due May 16, 1980 \$2,061.05

As to Parcel First - Lot 1-B-1
Improvement District No. 206 -Fort Street
Assessment Lot No. 14 -Balance \$25,438.21

Interest (5.50 for 20 years) -\$1,399.10
13th Installment -\$3,179.77

Total - Due May 16, 1980 \$4,578.87

PARCEL THIRD:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patents Numbered 91, 585 and 1622.
2. A perpetual right of way for all purposes granted to Charles Brewer Estate Limited (now known as Wilcox Corporation), by instrument dated September 21, 1909, recorded on September 25, 1909, in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
3. The terms and provisions of that certain Lease No. 9450 dated August 25, 1953, recorded on September 10, 1953, in the Bureau of Conveyances of the State of Hawaii in Book 2736, Page 305, made by and between GEORGE M. COLLINS, FRANK E. MIDKIFF, EDWIN P. MURRAY, WILSON C. MOORE and ATHERTON RICHARDS, Trustees under the Will and of the Estate

of Bernice P. Bishop, deceased, as Lessor(s), to LONGS STORES, a California corporation, as Lessee(s), for a term of twenty-six (26) years from October 1, 1953.

PARCEL FOURTH

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 91.
2. A right-of-way for all purposes in favor of Charles Brewer Estate, Limited (now known as Wilcox Corporation) as granted in that certain instrument dated September 21, 1909, recorded on September 25, 1909 in said Bureau of Conveyances in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
3. The terms and provisions of that certain Lease dated October 10, 1952, recorded on December 12, 1952 in said Bureau of Conveyances in Book 2646, Page 233, made by and between CHARLES BREWER ESTATE, LIMITED, a Hawaiian corporation, "Landlord", and F. W. WOOLWORTH CO., a New York corporation, for the term of 51 years and 3 months commencing on February 1, 1954. Said Lease demises a right-of-way to use, in common with others thereunto entitled for ingress and egress from Hotel Street.
4. The terms and provisions of that certain Lease No. 9563 dated January 8, 1954, recorded on January 27, 1954 in said Bureau of Conveyances in Book 2784, Page 292, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and MUTUAL TELEPHONE COMPANY, a Hawaii corporation (now known as The Hawaiian Telephone Company, a Hawaii corporation), as Lessee, for a period of thirty (30) years commencing July 1, 1953 and thereafter from year to year until terminated by 60 days' prior notice in writing by either party hereto to the other. (Also affects other property.)
5. The terms and provisions of that certain Lease No. 9755 dated August 10, 1954, recorded on August 26, 1954 in said Bureau of Conveyances in Book 2860, Page 1, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, from the first day of June, 1954, for the term of 55 years and 2 months thence next ensuing to and including July 31, 2009. (Also affects other property.)

6. Perpetual easements for right of way over and across Easement "B", as shown on Map 1 of Land Court Application No. 1643, as set forth in Transfer Certificate of Title No. 123,835.
7. The terms and provisions of that certain Lease No. 12,231 dated May 4, 1961, recorded on May 31, 1961 in said Bureau of Conveyances in Book 4064, Page 55, made by and between Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased, as Lessors, and BANK OF HAWAII, a Hawaii corporation, as Lessee, for a term of 25 years and 6 months from January 1, 1960 to and including June 30, 1985, subject to extension. Said Lease demises a right-of-way in common with the Lessors and others entitled thereto, for all road and utility purposes over, across and through the strip of land known as Bishop-Brewer Lane, extending from the mauka end of Lot B to Hotel Street; as amended by instrument dated February 13, 1969, recorded on October 14, 1970 in said Bureau of Conveyances in Book 7236, Page 113. Said Lease, through mesne assignments, is now held by CENTRAL KING ASSOCIATES, a Hawaii general partnership, as Lessee, by Assignment of Lease dated August 14, 1979, recorded on August 23, 1979 in said Bureau of Conveyances in Book 13937, Page 273. Consent thereto recorded in Book 13937, Page 279.
8. The terms and provisions of that certain Lease dated August 1, 1953, recorded on August 16, 1954 in said Bureau of Conveyances in Book 2855, Page 58, and re-recorded on August 31, 1954 in said Bureau of Conveyances in Book 2861, Page 322, made by and between Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, for a term of 56 years from August 1, 1953. Said Lease demises a right-of-way to a reasonable use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress, from Hotel Street. Said Lease is now held by SUN LIFE ASSURANCE COMPANY OF CANADA, a corporation, as Lessee, by Assignment of Lease dated September 1, 1954, recorded on September 1, 1954 in said Bureau of Conveyances in Book 2862, Page 448.
9. The terms and provisions of that certain Lease No. 9450 dated August 25, 1953, recorded on September 10, 1953 in said Bureau of Conveyances in Book 2736, Page 305, made by and between Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and LONGS STORES, a California corporation, as Lessee, for a term of twenty-six (26) years thence next ensuing, from the first day of October, 1953. Said Lease demises a right-of-way to a reasonable

- use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress from Hotel Street.
10. The terms and provisions of that certain Lease dated September 1, 1954, recorded on September 3, 1955 in said Bureau of Conveyances in Book 2993, Page 394, made by and between SUN LIFE ASSURANCE COMPANY OF CANADA, a corporation, as Lessor, and HONOLULU GAS COMPANY LIMITED, a Hawaii corporation, as Lessee, for a term of twenty-five (25) years from September 1, 1954. Said Lease demises a right-of-way to a reasonable use of that section of that certain alleyway, twenty (20) feet wide, known as Bishop-Brewer Lane, etc., for the purpose of ingress and egress, from Hotel Street.
 11. The terms and provisions of that certain Master Lease herein referred to.
 12. Mortgage dated February 27, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1002554, and also recorded on March 20, 1980 in the Bureau of Conveyances of the State of Hawaii in Book 14586, Page 739, made by LEROY ROBERT ALLEN, husband of Hiroko Allen, as Mortgagor(s), to BANK OF HAWAII, a Hawaii banking corporation, as Mortgagee(s), to secure the repayment of the sum of \$794,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor(s) therein referred to.
 13. Assignment of Lessor's Interest dated February 27, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1002555 and also recorded on March 20, 1980 in said Bureau of Conveyances in Book 14586, Page 759, whereby Leroy Robert Allen, husband of Hiroko Allen assigned all of the right, title and interest in and to all subleases now or hereafter in effect with respect to the premises described herein, to Bank of Hawaii, a Hawaii corporation, to secure the payment of the foregoing mortgage.

PARCEL FIFTH

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Nos. 299 and 91.

2. As to said Lots 3 and 4 of Parcel Fifth only:

The terms and provisions of that certain Lease dated December 14, 1971, recorded on December 17, 1971 in said Bureau of Conveyances in Book 8011, Page 84, made by and between BISHOP BUILDING COMPANY, INC., a Hawaii corporation, "Landlord," and HAWAII NATIONAL BANK, HONOLULU, a national banking association, "Tenant", for a term of seventy (70) full calendar months, commencing at 8:00 A.M. on February 1, 1972, and ending at 6:00 P.M. on January 31, 1978, with an option to renew said Lease.

Said Lease demises the following:

- a) Basement, area 6,300 square feet more or less
- b) First Floor, area 8,200 square feet more or less and
- c) Mezzanine, area 6,700 square feet more or less, situated within the Kauikeolani Building located at 120 South King Street, City and County of Honolulu, State of Hawaii, together with the non-exclusive right of access to said premises over and across the common entrance, lobbies, halls, corridors, stairways and elevators in the building.

3. As to said Lots A and B of Parcel Fifth only:

- (a) Excepting and reserving a right-of-way for passage on foot and by motor vehicles over said land appurtenant to all other land owned by the Trustees Under the Will and of the Estate of Bernice Pauahi Bishop, deceased, within the block bounded by King, Fort, Hotel and Bishop Streets in Honolulu, Hawaii.
- (b) A perpetual right-of-way for all purposes granted to Charles Brewer Estate Limited (now known as Wilcox Corporation), by instrument dated September 21, 1909, recorded on September 25, 1909 in the Bureau of Conveyances of the State of Hawaii in Book 317, Page 397; as amended by instruments dated February 6, 1925, September 14, 1925 and October 9, 1970, in said Bureau of Conveyances in Book 756, Page 272, Book 787, Page 236 and Book 7236, Page 120, respectively.
- (c) A perpetual easement of right-of-way over and across Easement "B" as designated on Map 1 of Land Court Application No. 1643, appurtenant to owners of said land and others entitled thereto, together with a right to maintain ... existing eaves, cornices ... into and over said Easement "B".

- (d) The terms and provisions of that certain Lease No. 9563 dated January 8, 1954, recorded on January 27, 1954 in said Bureau of Conveyances in Book 2784, Page 292, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and MUTUAL TELEPHONE COMPANY, a Hawaii corporation (now known as The Hawaiian Telephone Company, a Hawaii corporation), as Lessee, for a period of thirty (30) years commencing July 1, 1953 and thereafter from year to year until terminated by 60 days' prior notice in writing by either party hereto to the other. (As to Lot B only, also affects other property.)
- (e) The terms and provisions of that certain Lease No. 9755 dated August 10, 1954, recorded on August 26, 1954 in said Bureau of Conveyances in Book 2860, Page 1, made by and between the Trustees under the Will and of the Estate of Bernice P. Bishop, deceased, as Lessors, and HONOLULU GAS COMPANY, LIMITED, a Hawaiian corporation, as Lessee, from the first day of June, 1954, for the term of 55 years and 2 months thence next ensuing to and including July 31, 2009. (As to Lot B only, also affects other property.)

4. As to said Lot 5 of Parcel Fifth only:

- (a) Grant of perpetual easement in favor of Bank of Hawaii for a right-of-way for all purposes, for an archway and for the over-hang of improvements appurtenant to the premises described in Certificate of Title No. 53,735, over, across and under Lot 5, dated November 25, 1952 and filed as Decree No. 1711.
- (b) The terms and provisions of that certain Lease dated October 10, 1952, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 144751, made by and between CHARLES BREWER ESTATE, LIMITED, a Hawaiian corporation, "Landlord", and F. W. WOOLWORTH CO., a New York corporation, "Tenant", for the term of 51 years and 3 months commencing from February 1, 1954. Said Lease demises a right-of-way to use, in common with others thereunto entitled for ingress and egress to and from Hotel Street; as amended by instrument dated July 20, 1954, filed in said Office of the Assistant Registrar as Document No. 165894.
- (c) Designation of Easement 2 over and across Lot 5, as shown of Maps 3 and 9, as set forth by Land Court Order No. 12348, filed October 29, 1953.

- (d) Designation of Easement 4 over and across Lot 5, as shown on Maps 7 and 9, as set forth by Land Court Order No. 17251, filed June 23, 1959.
- (e) Reservation in Deed dated October 9, 1970, filed in said Office of the Assistant Registrar as Document No. 515446, to which reference is hereby made.

AS TO PARCELS FIRST THROUGH FOURTH, INCLUSIVE:

Under that certain Master Lease dated February 1, 1980, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 994992, and also recorded on February 4, 1980 in the Bureau of Conveyances of the State of Hawaii in Book 14468, Page 448, made by and between THE TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP, as Lessor(s), and LEROY ROBERT ALLEN, husband of Hiroko Allen, as Lessee(s), for a term of approximately seventy-three (73) years commencing on the date hereof, to and including January 31, 2053.

AS TO PARCEL FIFTH:

Under that certain Lease No. 12,231 dated May 4, 1961, recorded on May 31, 1961 in said Bureau of Conveyances in Book 4064, Page 55, made by and between Trustees under the Will and of the Estate of Bernice Pauahi Bishop, deceased, as Lessors, and BANK OF HAWAII, a Hawaii corporation, as Lessee, for a term of 25 years and 6 months from January 1, 1960 to and including June 30, 1985, subject to extension; as amended by instrument dated February 13, 1969, recorded on October 14, 1970 in said Bureau of Conveyances in Book 7236, Page 113. Said Lease, through mesne assignments, is now held by CENTRAL KING ASSOCIATES, a Hawaii general partnership, as Lessee, by Assignment of Lease dated August 14, 1979, recorded on August 23, 1979 in said Bureau of Conveyances in Book 13937, Page 273. Consent thereto recorded in Book 13937, Page 279.

AS TO ALL PARCELS (FIRST THROUGH FIFTH):

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