CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by: Developer MKS EXECUTIVE PARTNERS
Address 1088 Bishop Street, Penthouse, Honolulu, HI 96813

Project Name(*): EXECUTIVE CENTRE
Address: 1088 Bishop Street, Honolulu, Hawaii 96813

Registration No. 1223

Effective date: May 8, 1995
Expiration date: September 26, 1995

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

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

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

___ PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

___ FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[ ] No prior reports have been issued.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with _____

X THIRD SUPPLEMENTARY: (pink) This report updates information contained in the:
[X] Preliminary Public Report dated: June 9, 1980
[X] Final Public Report dated: August 26, 1994
[X] Supplementary Public Report dated: September 22, 1981, and Supplementary Public Report dated January 25, 1990

And [ ] Supersedes all prior public reports
[X] Must be read together with the Final Public Report dated August 26, 1994
[ ] This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

FORM: RECC-30 286/986/189/1190/892

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [X] Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

[ ] No prior reports have been issued by the developer.

[X] Changes made are as follows:

Except for the information under the topical headings which follow, the information in the Final Public Report dated August 26, 1994, has not changed.

I. PERSONS CONNECTED WITH THE PROJECT.

Developer (see page 5): MKS Executive Partners, as the developer, will sell approximately 102 apartment units to a related entity known as SHC-Realty, Inc., a Hawaii corporation. Since this sale will be a "developer" to "developer" transfer, SHC-Realty, Inc., must comply with the requirements of the Condominium Property Act and the Real Estate Commission if and when it offers for sale or sells, or both, to the general public any of the apartments it acquires as a "developer." The general public will be notified of the consummation of this sale by a separate disclosure abstract on this condominium project. Therefore, MKS Executive Partners shall be the developer of the apartments owned by it, and SHC-Realty, Inc., shall be the developer of the apartments acquired by it as a "developer." The officers of the corporate general partner of MKS Executive Partners and SHC-Realty, Inc., are the same persons named on page 5 of this report.

III. THE CONDOMINIUM PROJECT.

C. Buildings and Other Improvements.

6. Interior (see page 11). The Final Public Report states that the developer initially intends to sell only 146 of the 511 apartment and commercial units, and that the developer will retain ownership of the remaining 365 apartment and commercial units. The developer now intends to sell any of the 511 apartment and commercial units.

IV. CONDOMINIUM MANAGEMENT.

D. Developer's Assumption of Actual Common Expenses and Payment for Estimated Replacement Reserves (see page 17). This new paragraph has been added to describe the developer's initial assumption of all the actual

common expenses of the project and to set forth the date on which the developer will pay to the Association of Apartment Owners the sum of $800,000.00 towards the funding of the estimated replacement reserves.

EXHIBIT "A": Apartment Description.

The percent common interest for commercial units 113 and 213 (Longs) is incorrectly shown on page 2 of Exhibit "A" as "0.976152%." The correct percent common interest is "0.976151%."

EXHIBIT "B": Summary of Provisions of Condominium Conveyance Document.

In paragraph (d) on page 2 of Exhibit "B" (on the 10th line from the top of the page), the percentage is incorrectly shown as "7 1/%." The correct percentage rate is "7 1/2%."

The first sentence in paragraph (e) on page 2 of Exhibit "B" has been revised to clarify the determination of the amount of percentage rent payable by the apartment owners.

Subparagraph (e)(i) on page 2 of Exhibit "B" has been revised to include the percentage rent payable on one of the categories of income for commercial units 113 and 213 (Longs), LL-14, 114 and 214 (Woolworth), and LL-1, LL-2, LL-3 and LL-13.

EXHIBIT "C": Schedule of Lease Rent.

The annual lease rents for apartment units 206 and 207 have been included in the first page of Exhibit "C."

The annual lease rents for the commercial units have been added at the end of Exhibit "C."

EXHIBIT "I": Estimate of Initial Maintenance Fees.

The first page of Exhibit "I" has been revised and replaced to insert the correct amounts of the initial maintenance fee assessments for the commercial units.

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EXHIBIT A: Apartment Description
EXHIBIT B: Summary of Provisions of Condominium Conveyance Document
EXHIBIT C: Schedule of Lease Rent
EXHIBIT D: Description of Buildings
EXHIBIT E: Parking Units Available for Purchase
EXHIBIT F: Common Elements
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EXHIBIT I: Estimate of Initial Maintenance Fees and Maintenance Fees Disbursements
EXHIBIT J: Summary of Provisions of the Sales Contract
EXHIBIT K: Summary of Provisions of the Escrow Agreement

L. PERSONS CONNECTED WITH THE PROJECT

Developer:

MKS Executive Partners — **Phone:** 522-6200
Name — **(Business)**
1088 Bishop Street, Penthouse
Business Address
Honolulu, Hawaii 96813

Names of officers or general partners of developers who are corporations or partnerships:
The general partner of MKS Executive Partners is SHC-Real Estate & Management, Inc., whose officers are Sukarman Sukamto, President, Arick B. Yanagihara, Executive Vice President, Clement Chan, Vice President, Colby Jones, Vice President, and Sumitro Sukamto, Vice President/Secretary/Treasurer. The officers of SHC-Realty, Inc., are the same as set forth in the preceding sentence.

Real Estate Broker:

SHC-Properties, Inc. — **Phone:** 522-6200
Name — **(Business)**
1088 Bishop Street, Penthouse
Business Address
Honolulu, Hawaii 96813

Escrow:

Title Guaranty Escrow Services, Inc. — **Phone:** 532-8230
Name — **(Business)**
700 Richards Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

General Contractor:

Phone: _____
Name — **(Business)**
Business Address

Condominium Managing Agent:

SHC-Properties, Inc. — **Phone:** 522-6200
Name — **(Business)**
1088 Bishop Street, Penthouse
Business Address
Honolulu, Hawaii 96813

Attorney for Developer:

Hong and Iwai — **Phone:** 524-4900
Name — **(Business)**
Pauahi Tower, Suite 2200
Business Address
1001 Bishop Street
Honolulu, Hawaii 96813

5. Special Use Restrictions:

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

[X] Pets: No pets are allowed, except that this prohibition shall not apply to the extent that it shall be in violation of any local, state or federal law.

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 11 Stairways: 6 Trash Chutes: None

Escalators 4

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
The 511 apartment and commercial units are described in Exhibit A.				

Total Apartments: 1,375 (511 Apartment & Commercial Units and 864 Parking Units)

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

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

Boundaries of Each Apartment: Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, all doors and door frames which includes the exterior unfinished surfaces thereof, windows and window frames, the lanai air space (if any), the interior decorated or finished surfaces of all perimeter, party and load-bearing walls, floors, floor coverings and ceilings, and all fixtures originally installed or contained therein.

Permitted Alterations to Apartments: Only additions and alterations solely within an apartment or within a limited common element for the exclusive use of the apartment are permitted; also owners of adjoining apartments on the 13th through 40th floors of the building designated in the Declaration as the "Bishop Tower," which adjoining apartments bear apartment numbers ending with 05 and 06 or 07 and 08, may alter or remove the party walls separating

such apartments. Any such alteration will require approval of the Board of Directors, the apartment owners directly affected and their mortgagees. However, no apartment owner may do anything to or in his/her apartment which would jeopardize the structural integrity of the building or the soundness or safety of the project, reduce the value of the project or impair any easement or hereditament appurtenant to the project.

IV. CONDOMINIUM MANAGEMENT

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

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

The initial condominium managing agent for this project, named on page five (5) of this report, is:

[ ] not affiliated with the Developer
[ ] self-managed by the Association of Apartment Owners
[X] the Developer or the Developer's affiliate.
[ ] other _____

B. Estimate of Initial Maintenance Fees:

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

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

Exhibit __I__ contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. Utility Charges for Apartments:

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

[ ] None [X]* Electricity [X] Gas [X] Water

[X] Sewer [X] Television Cable [X] Other Electricity for common areas and refuse collection

*Note: See Part V, paragraph C.2, at page 20 of this report for further explanations.

D. Developer's Assumption of Actual Common Expenses and Payment for Estimated Replacement Reserves:

The developer will assume all the actual common expenses of the project, and the apartment owners shall not be obligated for the payment of their respective share of the common expenses until the developer files a separate disclosure abstract with the Real Estate Commission which shall provide that after a date certain, the respective apartment owners shall thereafter be obligated to pay for their respective share of common expenses that are allocated to their apartments.

The developer will pay to the Association of Apartment Owners the sum of $800,000.00, which shall be applied towards the funding of the estimated replacement reserves needed for the upkeep, repair or replacement of common elements of the project, on the earlier to occur of the following two dates:

(1) The date on which the respective apartment owners shall be obligated to pay for their respective share of common expenses that are allocated to their apartments, or

(2) The date on which the Association of Apartment Owners shall assess the apartment owners to fund a minimum of fifty percent of the estimated replacement reserves.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime.
C) Bylaws of the Association of Apartment Owners.
D) House Rules.
E) Condominium Map.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other Condominium Convevance Document

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 1223 filed with the Real Estate Commission on Dec. 28, 1979.

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[ ] yellow paper stock [ ] white paper stock [X] pink paper stock

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

MKS EXECUTIVE PARTNERS

Name of Developer

By: _____ 4/11/95

Duly Authorized Signatory Date

By SHC-REAL ESTATE & MANAGEMENT, INC., Its General Partner
By COLBY JONES, Its Vice President

print name & title of person signing above

Distribution:

Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration

The apartment type, approximate net living area and lanai area, if any, and the percent common interest of each of the apartments designated in the Declaration as the "Commercial Units," the "Bishop Tower Apartments," the "Penthouse" and the "Townhouse Apartments" are as follows:

Apt. No.	Apt. Type	Net Living Area	Lanai Area	Total Area	Percent Common Interest
Commercial Units:					
LL-1				1,811	0.085422%
LL-2				2,826	0.162354%
LL-3				4,622	0.218013%
LL-13				6,975	0.329000%
LL-14, 114 & 214 (Woolworth)				65,910	3.108874%
113 & 213 (Longs)				20,695	0.976151%
100				2,040	0.096224%
101				508	0.023962%
Bishop Tower Apartments:					
201	B	534		534	0.158300%
202	B-4	913		913	0.270652%
203	B-4	802		802	0.237747%
204	B	639		639	0.189427%
205	B-3	372		372	0.110277%
206	G	700		700	0.207510%
207	H	989		989	0.293231%
208	B-4	470		470	0.139328%
209	B-4	470		470	0.139328%
210	B-4	807		807	0.239229%
211	B-4	742		742	0.219960%
212	B	534		534	0.158300%
301	B-1	525		525	0.155632%
302	B	552		552	0.163636%
303	B	536		536	0.158893%
305	K	400		400	0.118577%
306	B	714		714	0.211660%
307	B-4	579		579	0.171640%
308	B	455		455	0.134881%
309	B	455		455	0.134881%
310	B	590		590	0.174901%
311	B	590		590	0.174901%
312	B-1	525		525	0.155632%

SUMMARY OF PROVISIONS OF CONDOMINIUM CONVEYANCE DOCUMENT

The Condominium Conveyance Document (which is referred to as "CCD") is the conveyance document used in the initial conveyance. A standard form CCD for each apartment in the project was issued, by mesne assignment, to the original developer who constructed the project. The standard form of the CCD has been amended in certain respects. Conveyance to a buyer of an apartment will be by way of an Assignment of Condominium Conveyance Document, as amended.

The standard form CCD, as amended, consists of two (2) parts, to-wit, (i) a conveyance in fee simple of the apartment, together with an undivided percentage interest in the common elements of the buildings (but not the land) and all rights, easements and privileges appurtenant to the apartment and the undivided interest in the common elements, and (ii) a sublease of the land of the project under the following terms and conditions:

(a) Term of sublease. The land is subleased for a term beginning from the effective date (August 12, 1981) of the CCD until midnight on January 31, 2053.

(b) The annual minimum rent is payable quarterly in advance on the first day of January, April, July and October in each year of the term. If the CCD is signed part way through a quarterly payment period, the first payment of rent will be prorated.

(c) The first fixed minimum rental period expired on January 31, 1993. The remaining three (3) fixed minimum rental periods are as follows:

(i) Second period - beginning February 1, 1993, and ending January 31, 2003;

(ii) Third period - beginning February 1, 2003, and ending July 31, 2009;

(iii) Fourth period - beginning August 1, 2009, and ending January 31, 2013.

(d) For the next eight (8) successive five (5) year periods each sublessee under a CCD will pay as rent the sublessee's proportionate share equal to the common interest

EXHIBIT "B"

appurtenant to the sublessee's apartment of one hundred thirty-three percent (133%) of the rent payable by the sublessor to the Master Lessor under the Master Lease. By the provisions of the CCD, each sublessee irrevocably appoints the Association, acting by the Board of Directors, as the sole agent of the sublessee to negotiate with the Master Lessor on the lease rent to be paid under the Master Lease for the period in question. If the rent cannot be determined by mutual agreement, then the minimum rent for the total project will be the product of a rate of return which shall be not less than 7 1/2% and the then fair market value of the land, exclusive of all buildings and free and clear of encumbrances. The fair market value of the land is determined by a panel of three (3) impartial real estate appraisers, one of whom is appointed by the Association, one by the Master Lessor, and the third by the two appraisers appointed by the parties. The provisions for appraisal are contained in the Master Lease.

(e) In addition to the minimum rent, percentage rent is payable by the sublessee to the sublessor. The amount of percentage rent is determined by subtracting the minimum rent payable from the aggregate total of the percentage rent computed in accordance with the provisions of the CCD. Percentage rent is payable at the following percentage rates on the following categories of income:

(i) If and to the extent that any apartment or any portion thereof (excluding the commercial units described below) is devoted to retail sales of merchandise, the sublessee must pay a percentage rent of 2.2% of the yearly gross sales of all merchandise sold in, upon or from the sublessee's apartment. With respect to commercial units LL-1, LL-2, LL-3 and LL-13 only, the sublessee must pay a percentage rent equal to 10% of the yearly adjusted gross income from the sublessee's apartment. With respect to commercial units LL-14, 114 and 214 (Woolworth), commencing on May 24, 2009, and continuing for the remainder of the term, the sublessee must pay a percentage rent equal to 1.5% of the gross sales of F. W. Woolworth Company, as tenant of any portion of such commercial units, to the extent such gross sales exceed $4,000,000 in any year. With respect to commercial units 113 and 213 (Longs), commencing on May 24, 2009, and continuing for the remainder of the term, the sublessee must pay a percentage rent equal to 0.5% of the gross sales of Longs Drug Stores, Inc., as tenant of any portion of such commercial units, to the extent such gross sales exceed $8,000,000 in any year.

(ii) If at any time the sublessee's apartment participates in a hotel operation established in the project, the

sublessee must pay percentage rents at the following rates on the total gross revenues from the sublessee's apartment in the hotel operation [and the percentage rent described in the immediately preceding subparagraph (e)(i) shall not apply to the sublessee's apartment so long as the sublessee's apartment is part of the hotel operation]:

(1) For any period prior to January 1, 1995, 2.0% of total gross revenues.

(2) For any period in calendar year 1995, 2.2% of total gross revenues.

(3) For any period in calendar year 1996, 2.4% of total gross revenues.

(4) For any period in calendar year 1997, 2.6% of total gross revenues.

(5) For any period in calendar year 1998, 2.8% of total gross revenues.

SCHEDULE OF ANNUAL LEASE RENT FOR EACH APARTMENT

The first fixed minimum rental period expired on January 31, 1993.

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
201	$1,189.86	$1,784.78	$1,790.88
202	2,034.34	3,051.51	3,061.94
203	1,787.01	2,680.52	2,689.68
204	1,423.82	2,135.73	2,143.02
205	828.89	1,243.33	1,247.58
206	1,559.74	2,339.61	2,347.60
207	2,203.68	3,305.53	3,316.83
208	1,047.25	1,570.88	1,576.25
209	1,047.25	1,570.88	1,576.25
210	1,798.15	2,697.23	2,706.45
211	1,653.32	2,479.98	2,488.46
212	1,189.86	1,784.78	1,790.88
301	1,169.80	1,754.70	1,760.70
302	1,229.96	1,844.95	1,851.25
303	1,194.31	1,791.47	1,797.59
305	891.28	1,336.92	1,341.49
306	1,590.93	2,386.40	2,394.55
307	1,290.12	1,935.19	1,941.80
308	1,013.83	1,520.74	1,525.94
309	1,013.83	1,520.74	1,525.94
310	1,314.63	1,971.95	1,978.69
311	1,314.63	1,971.95	1,978.69
312	1,169.80	1,754.70	1,760.70
401	1,169.80	1,754.70	1,760.70
402	1,229.96	1,844.95	1,851.25
403	1,194.31	1,791.47	1,797.59
404	1,599.84	2,399.77	2,407.97
405	828.89	1,243.33	1,247.58
406	1,914.02	2,871.03	2,880.84
407	1,394.85	2,092.28	2,099.43
408	1,062.85	1,594.27	1,599.72
409	1,062.85	1,594.27	1,599.72
410	1,314.63	1,971.95	1,978.69
411	1,314.63	1,971.95	1,978.69
412	1,169.80	1,754.70	1,760.70
501	1,169.80	1,754.70	1,760.70
502	1,229.96	1,844.95	1,851.25
503	1,194.31	1,791.47	1,797.59

EXHIBIT "C"

COMMERCIAL UNIT ANNUAL LEASE RENT

The first fixed minimum rental period expired on January 31, 1993. In addition to the minimum rent shown below, percentage rent is payable by the sublessee to the sublessor in accordance with the provisions of the CCD. See paragraph (e) on pages 2 and 2a of Exhibit "B."

Apartment No.	Second Period Ending 1/31/03	Third Period Ending 7/31/09	Fourth Period Ending 1/31/13
LL-1	$ 642.07	$ 963.11	$ 966.40
LL-2	1,220.32	1,830.49	1,836.74
LL-3	1,638.68	2,458.02	2,466.42
LL-13	2,472.91	3,709.37	3,722.05
LL-14, 114 & 214 (Woolworth)	23,367.67	35,051.53	35,171.33
113 & 213 (Longs)	7,337.18	11,005.78	11,043.39
100	723.26	1,084.89	1,088.60
101	180.11	270.16	271.08

EXHIBIT "I"

ESTIMATE OF INITIAL MAINTENANCE FEES

Apartment	Sq. Ft.	Monthly Fee X 12 months =	Yearly Total
LL-1	1,811	127.37	1,528.44
LL-2	2,826	242.05	2,904.60
LL-3	4,622	325.03	3,900.36
LL-13	6,975	491.48	5,897.76
LL-14, 114, 214 (Woolworth)	65,910	4,635.00	55,620.00
113, 213 (Longs)	20,695	1,455.34	17,464.08
100	2,040	143.46	1,721.52
101	508	35.71	428.52
BISHOP TOWER			
201	534	236.01	2,832.12
301,401,501,601,701 801,901,1001,1101, 1201,312,412,512, 612,712,812,912, 1012,1112,1212	525	232.03	2,784.36
202	913	403.51	4,842.12
302,402,502,602, 702,802,902,1002, 1102,1202	552	243.96	2,927.52
203	802	354.45	4,253.40
303,403,503,603, 703,803,903,1003, 1103,1203	536	236.89	2,842.68
204	639	282.41	3,388.92
504	378	167.06	2,004.72
404,604,704,804, 904,1004,1104,1204	718	317.33	3,807.96
305	400	176.79	2,121.48
1104	919	406.16	4,873.92
1204	763	337.22	4,046.64
205,405,505,605, 705,805,905,1005, 1105,1205	372	164.41	1,972.92

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.