



**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report

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.

Changes made are as follows:

1. A separate disclosure abstract has been included with this report. Previously, the information contained in the attached Disclosure Abstract was covered in the Fourth Supplementary Report. The only information in the Disclosure Abstract that is different from that of the Fourth Supplementary Report is the estimate of maintenance fees for each apartment along with an estimate of maintenance fees disbursement that have been updated and set forth in Exhibit "I" attached to the Disclosure Abstract.
2. A new Exhibit "J" attached hereto replaces the Exhibit "J" attached to the Fourth Supplementary Report. The changes to Exhibit "J" are as follows:
  - a. Paragraph 7 on the original Exhibit J regarding certain rights of Developer to change the Condominium documents has been deleted.
  - b. Paragraphs 8 (b) and (c) on page 2 of original Exhibit "J" have been deleted. The new paragraph is now Paragraph 7 on the attached Exhibit "J". In addition, the language "provided required approvals are obtained" is added to the end of the first sentence of new Paragraph 7 of the attached Exhibit "J".
  - c. The first sentence in Paragraph 9 on page 2 of original Exhibit "J" regarding pre-closing the Sales Contract has been deleted. The new paragraph is now Paragraph 8 on the attached Exhibit "J".
  - d. The first, second and third sentences in Paragraph 13 on page 3 of original Exhibit "J" have been deleted. The new paragraph is now Paragraph 12 on the attached Exhibit "J".

- 1) The buyer has signed a receipt for the report(s) and waived the right to cancel: or
- 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer: or
- 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

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

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

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 issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- 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 Conveyance 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 (DCCA). Supporting documents for this registration are on file with the DCCA for a period of ten years and one day from the effective date of the last public report. After that time, the DCCA will destroy the supporting documents except for the last public report. 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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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A- ] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
  
- E. 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.

EXCT LIMITED PARTNERSHIP

Printed Name of Developer

By Its General Partner, EXCT Holdings, Inc.

By:     *A. E. Rouse*                              11/21/01      
 Duly Authorized Signatory\*                      Date  
 Its Vice President

Tom Roesser, Vice President of EXCT Holdings, Inc.  
 Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu  
 Planning Department, City and County of Honolulu

**\* Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.**

DISCLOSURE ABSTRACT  
OF  
EXECUTIVE CENTRE

Project Name & Address: EXECUTIVE CENTRE  
1088 Bishop Street  
Honolulu, Hawaii 96813

Developer: EXCT LIMITED PARTNERSHIP  
c/o Tom Roesser, Esq.  
2200 Pacific Tower, 1001 Bishop St.  
Honolulu, Hawaii 96813  
Phone: 523-2500

Project Manager: FACILITIES MANAGEMENT AND SALES LLC  
1088 Bishop Street, Suite 901  
Honolulu, Hawaii 96813  
Phone: 522-6234

BREAKDOWN OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED COSTS  
FOR EACH APARTMENT:

The breakdown of annual maintenance fees and the monthly estimated cost for each apartment are set forth in Exhibit "T" attached to this Disclosure Abstract and supersedes Exhibit "T" attached to the Fourth Supplementary Public Report issued on October 27, 2000.

WARRANTIES:

(a) Building and Other Improvements: None. Construction of the buildings were substantially completed in 1984 by the original developer. EXCT Limited Partnership was not in any way involved with the design or construction of the Project. All warranties of the contractors involved in the construction of the Project have expired.

(b) Appliances: None. All manufacturers' and dealers' warranties have expired.

USE OF APARTMENTS:

There are 1,375 apartments in the Project. Of this total, only 511 are of a conventional nature for dwelling and/or commercial use. The other 864 apartments are for parking use. The 511 apartments for dwelling and/or commercial use may be used for any purpose permitted from time to time by the zoning ordinances, rules and regulations of the City and County of Honolulu and other applicable governmental laws and regulations, and 500 of such apartments may also be rented for hotel purposes. However, certain prohibited uses are set forth in Part V, paragraph C.1 at page 20 of the Fourth Supplementary Public Report of Executive Centre issued on October 27, 2000.

November 19, 2001

**EXHIBIT "I"**  
**ESTIMATE OF MAINTENANCE FEES**  
 Effective January 1, 2002

<u>Apartment</u>	<u>Sq. Ft.</u>	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
LL-1	1,811	\$132.66	\$1,591.92
LL-2	2,826	\$252.13	\$3,025.56
LL-3	4,622	\$338.57	\$4,062.84
LL-13	6,975	\$510.93	\$6,131.16
LL-14, 114, 214 - Ross Stores	65,910	\$4,828.05	\$57,936.60
113, 213 Longs Drugs	20,695	\$1,515.95	\$18,191.40
100	2,040	\$149.43	\$1,793.16
101	508	\$37.21	\$446.52

BISHOP TOWER

201	534	\$245.84	\$2,950.08
301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 312, 412, 512, 612, 712, 812, 912, 1012, 1112, 1212	525	\$241.69	\$2,900.28
202	913	\$420.32	\$5,043.84
302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202	552	\$254.13	\$3,049.56
203	802	\$369.22	\$4,430.64
303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203	536	\$246.76	\$2,961.12
204	639	\$294.18	\$3,530.16
504	378	\$174.02	\$2,088.24
404, 604, 704, 804, 904, 1004	718	\$330.55	\$3,966.60
305	400	\$184.15	\$2,209.80
1104	919	\$423.08	\$5,076.96
1204	763	\$351.26	\$4,215.12
205, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205	372	\$171.26	\$2,055.12

**EXHIBIT "I"**  
**ESTIMATE OF MAINTENANCE FEES**

<u>Apartment</u>	<u>Sq. Ft.</u>	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
206	700	\$322.26	\$3,867.12
306	714	\$328.71	\$3,944.52
406, 506, 606, 706, 806, 906, 1006, 1106, 1206	859	\$395.46	\$4,745.52
207	989	\$455.38	\$5,464.56
307	579	\$266.56	\$3,198.72
407, 507, 607, 707, 807, 907, 1007, 1107, 1207	626	\$288.19	\$3,458.28
208, 209	470	\$216.37	\$2,596.44
308, 309	455	\$209.47	\$2,513.64
408, 508, 608, 708, 808, 908, 1008 1108, 1208, 409, 509, 609, 709, 809, 909, 1009 1109, 1209	477	\$219.60	\$2,635.20
210	807	\$371.52	\$4,458.24
211	742	\$341.60	\$4,099.20
310, 410, 510, 610, 710, 810, 910, 1010, 1110, 1210, 311, 411, 511, 611, 711, 811, 911, 1011, 1111, 1211	590	\$271.62	\$3,259.44
212	534	\$245.84	\$2,950.08
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, 3901, 4001, 1312, 1412, 1512, 1612, 1712, 1812, 1912, 2012, 2112, 2212, 2312, 2412, 2512, 2612, 2712, 2812,	525	\$241.69	\$2,900.28

**EXHIBIT "J"**  
**ESTIMATE OF MAINTENANCE FEES**

<u>Apartment</u>	<u>Sq. Ft.</u>	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
2912, 3012, 3112, 3212, 3312, 3412, 3512, 3612, 3712, 3812, 3912, 4012			
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, 3902, 4002	616	\$283.59	\$3,403.08
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, 3903	591	\$272.08	\$3,264.96
4003	1081	\$497.66	\$5,971.92
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, 3904	450	\$207.17	\$2,486.04
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, 3905, 4005	543	\$249.98	\$2,999.76
1306	742	\$341.60	\$4,099.20
1406	600	\$276.22	\$3,314.64
1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606,	798	\$367.38	\$4,408.56

**EXHIBIT "I"**  
**ESTIMATE OF MAINTENANCE FEES**

<u>Apartment</u>	<u>Sq. Ft.</u>	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506, 3606, 3706, 3806, 3906, 4006, 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, 3907			
4007	798	367.38	\$4,408.56
4008	570	262.41	\$3,148.92
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, 3908	570	\$262.41	\$3,148.92
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, 3909, 4009	465	\$214.07	\$2,568.84
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, 3910, 4010, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511, 2611, 2711, 2811, 2911, 3011, 3111, 3211, 3311, 3411, 3511, 3611,	650	\$299.24	\$3,590.88

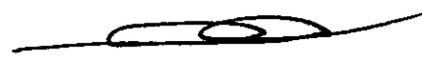
**EXHIBIT "I"**  
**ESTIMATE OF MAINTENANCE FEES**

<u>Apartment</u>	<u>Sq. Ft.</u>	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
3711, 3811, 3911, 4011			
<u>PENTHOUSE:</u> 4100	8217	\$1,552.99	\$18,635.88
<u>TOWNHOUSE:</u> 1113, 1114, 1115, 1118, 1119, 1120, 1124, 1128, 1129, 1130	1277	\$503.13	\$6,037.56
1116, 1117, 1121, 1122 1126, 1127	1349	\$531.50	\$6,378.00
1123	1171	\$461.37	\$5,536.44
1125	1237	\$487.37	\$5,848.44
1213, 1214, 1215, 1217, 1218, 1219, 1222, 1223, 1225, 1226, 1227	1525	\$600.84	\$7,210.08
1216, 1220, 1224	1944	\$765.92	\$9,191.04
1221	1421	\$559.86	\$6,718.32
<u>PARKING STALLS:</u>			
<u>Regular</u> All stalls except "Tandem" and Penthouse stalls are as listed below:		\$0.18	\$2.16
<u>Tandem:</u>			
3rd Floor 33, 34, 35		\$0.22	\$2.64
4th Floor 34, 35			
5th Floor 31, 32, 33			
6th Floor 34, 35, 36			
4th Floor 36		\$0.21	\$2.52
<u>Penthouse</u>			
5th Floor 78, 79, 80		\$0.30	\$3.60
5th Floor 81		\$0.36	\$4.32

Estimate of Maintenance Fee Disbursements:

	<u>Monthly Fee X 12 Months = Yearly</u>	<u>Total</u>
<b>Utilities and Services</b>		
Electricity - common elements and apartments	\$ 28,206	\$ 338,472
Elevator	10,102	121,224
Gas	3,119	37,428
Refuse Collection	2,560	30,720
Telephone	501	6,012
Water and Sewer	8,093	97,116
Cable	3,200	38,400
<b>Maintenance, Repairs and Supplies</b>		
Building	20,490	245,880
Grounds	660	7,920
<b>Management</b>		
Management Fee	5,417	65,004
Payroll and Payroll Taxes	47,926	575,112
Office Expenses	1,755	21,060
Insurance	7,748	92,976
Reserves	7,308	87,696
Audit Fees	200	2,400
Other	14,855	178,260
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TOTAL	\$ 162,140	\$ 1,945,680

I, Colby Jones, as agent and sole member of Facilities Management and Sales LLC, the condominium managing agent for the condominium project Executive Centre, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

  
\_\_\_\_\_  
Date: 11/14/01

## REVISED SUMMARY OF PROVISIONS OF THE SALES CONTRACT

The Sales Contract sets forth the terms and conditions under which the developer will sell an apartment to a buyer.

Among other provisions, the Sales Contract includes the following:

1. The Sales Contract becomes a binding contract after (a) the developer or the developer's agent delivers to the buyer a copy of this report, and (b) the buyer executes and returns to the developer the separate receipt for this report and the buyer waives his or her right to cancel the Sales Contract. If the buyer fails to execute and return the separate receipt for this report within thirty (30) days after deliver of the report to the buyer, the buyer is deemed to have accepted for this report and to have waived the buyer's right to cancel the Sales Contract.
2. The buyer will pay the State of Hawaii Conveyance Tax, the prorations and other charges provided in the Sales Contract, and all closing costs, including, without limitation, all notary fees, appraisal fees, recording costs, document preparation costs, title insurance premiums, financing fees and other costs with respect to the buyer's mortgage, and all mailing, air courier and other delivery charges, except that notary fees for acknowledgments of developer's signatures and recording fees for documents to clear the developer's title will be paid by the developer, and the escrow fees will be borne equally by the developer and the buyer. The buyer will also pay a nonrefundable and nontransferable start-up fee equal to one month's estimated maintenance charge, and two months' estimated maintenance charges.
3. The developer makes no warranties, express or implied, with respect to the apartments, the project, or consumer products or other things installed therein, including warranties of the nature or quality of the project, the quality of the labor and/or materials included in any works or improvements of the project, the fitness of the project and/or the soil condition existing at the project for any particular purpose, the zoning or other legal status of the project or the buildings or other improvements thereof.
4. All warranties of contractors and manufacturers have expired.
5. The developer has made no representations as to any rental pool arrangements, the feasibility of renting an apartment, or otherwise generating income or deriving any other economic benefit from ownership of an apartment.
6. The buyer agrees that the developer shall have the right to conduct extensive sales activities on the project (including the use of model apartments, sales offices, signs and extensive

EXHIBIT "J"

sales displays and activities, and parking spaces in the project for parking for prospective buyers) until the sale of the last unsold apartment in the project.

7. The developer may not make any changes to the design or location of the buyer's apartment, but the developer may make changes to other apartments in the project, the parking areas, and to the common elements of the project such as the mail room, walkways, stairways, corridors, driveways, lobbies, utility rooms and recreational facilities provided required approvals are obtained. The developer may also make the following changes: alter or remove party walls separating adjoining apartments which are located on the 13<sup>th</sup> through the 40<sup>th</sup> floors and which have apartment numbers ending with 05 and 06 or 07 and 08.

8. If the buyer does not sign all documents and deposit the necessary monies with Escrow at least five (5) days before the scheduled closing date, the developer may assess the buyer (a) a late charge of 1% per month on the unpaid amount and (b) all maintenance charges, common expenses and real property taxes relating to the buyer's apartment from the scheduled closing date.

9. The buyer acknowledges that the buyer has inspected the apartment, knows the condition thereof and agrees to accept the apartment. If the buyer fails to inspect the apartment, the buyer waives his right of inspection.

10. The buyer agrees that the buyer's rights under the Sales Contract are subordinate to the lien of a separate mortgage and related documents (collectively the "Mortgage") securing loans made to developer by another party (the "Mortgagee"), and any other mortgages which the developer may make on the project in the future. This does not mean that the buyer is or will be in any way responsible for the payment of such loans. It merely means that if the developer defaults under the Mortgage before the apartment is conveyed to the buyer (i.e., before final closing of the Sales Contract) and the Mortgagee forecloses the Mortgage, the Sales Contract may or may not be honored by the Mortgagee. If the developer defaults after the apartment is conveyed to the buyer (i.e. after final closing of the Sales Contract), the buyer's interest in the apartment will not be affected at all. The preceding also applies if the developer makes other mortgages on the project.

11. The Escrow Agreement by and between the developer and Title Guaranty Escrow Services, Inc., and the condominium documents of the project are made part of the Contract.

12. The prior developer has paid to the Association certain sums to be applied towards the funding of the estimated replacement reserves. The buyer understands that the developer makes no representations as to the amount of the estimated replacement reserves, and the buyer agrees to be solely responsible to pay to the Association the amount to be assessed

EXHIBIT "J"

against the buyer's apartment to fund the estimated replacement reserves if and when the amount paid by the developer shall be insufficient to comply with the Condominium Property Act.

The foregoing is only a summary of some of the provisions in the Sales Contract and is not intended to describe all of the provisions in detail. It is incumbent upon the prospective buyer to read the entire Sales Contract with care.

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EXHIBIT "J"

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