

DISCLOSURE ABSTRACT: Separate DISCLOSURE ABSTRACT ON THIS CONDOMINIUM PROJECT:

[] Required [X] Not Required - disclosures covered in Third Supplementary
Public 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 Commission.

[X] Changes made are as follows:

The Agreement of Sale dated July 24, 1995, and recorded as Document No. 95-098273, between Neil Petagno, Inc. ("Petagno") as Purchaser, and Clarence Osamu Furuya, as Trustee ("Furuya, Trustee"), as Seller, has been cancelled. The developer of the Project has been changed from Petagno to Furuya, Trustee.

The Project previously had twenty-six (26) legal parking stalls. It now has twenty-nine (29) legal parking stalls. The three (3) additional parking stalls have been assigned to the following apartments:

Apartment No. 301 - Stall No. 27
Apartment No. 302 - Stall No. 29
Apartment No. 303 - Stall No. 30

Apartment Nos. 201 to 204 do not have an assigned parking stall.

Each of Parking Stall Nos. 28, 31, 32 and 33 no longer exist and are hereafter considered common elements of the Project. They are no longer considered limited common elements appurtenant to individual apartments, due to the City and County of Honolulu's denial of a request to permit use of said parking stalls. A new Exhibit "A" is attached hereto to reflect such changes.

NOTE: This abbreviated Fourth Supplementary Public Report contains only pages reflecting information revised since issuance of the Third Supplementary Public Report on September 8, 1995.

1. PEOPLE CONNECTED WITH THE PROJECT

Developer: Clarence Osamu Furuya, as Trustee
Name
2875 South King Street
Business Address
Honolulu, Hawaii 96826

Phone: (808) 949-6102
(Business)

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

Real Estate

Broker: Neil Petagno, Inc.
Name
401 Kamakee Street, 3rd Floor
Business Address
Honolulu, Hawaii 96814

Phone: (808) 538-0033
(Business)

Escrow: Long & Melone Escrow, Ltd.
Name
1001 Bishop St., Suite 2770
Business Address
Honolulu, Hawaii 96813

Phone: (808) 523-2358
(Business)

General

Contractor: N/A
Name

Business Address

Phone: _____
(Business)

Condominium

Managing

Agent: PWI Real Estate, Inc.
Name
95-390 Kuahelani Avenue
Business Address
Mililani, HI 96789

Phone: (808) 623-2899
(Business)

Attorney for

Developer: Jeffrey S. Grad
Name
841 Bishop Street, Suite 1800
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-4757
(Business)

11. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

- Proposed
 Recorded - Bureau of Conveyances - Document No. _____
Book 14435 Page 401
 Filed - Land Court - Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

- Amendment No. 1 dated November 14, 1980, recorded in Book 15145, Page 621
Amendment No. 2 dated October 31, 1991, recorded as Document No. 91-152198
Amendment No. 3 dated November 21, 1991, recorded as Document No. 91-160802
Amendment No. 4 dated June 23, 1995, recorded as Document No. 95-087942
Amendment No. 5 dated February 6, 1996, recorded as Document No. 96-026513
Amendment No. 6 dated June 19, 1996, recorded as Document No. 96-086993

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

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyances Condo Map No. 681
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

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

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances - Document No. _____
Book 14435, Page 425
 Filed - Land Court Condo Map No. _____

- Amendment No. 1 dated February 6, 1996, recorded as Document No. 96-026514

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

7. Parking Stalls:

Total Parking Stalls: 29

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each units)	<u>25</u>	<u> </u>	<u>4</u>	<u> </u>	<u> </u>	<u> </u>	<u>29</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>24</u>	<u> </u>	<u>5</u>	<u> </u>	<u>0</u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least -1- * parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

* **Note: See attached Exhibit "A" for further disclosure.**

Commercial parking garage permitted in condominium project.

Exhibit _____ contains additional information on parking stalls for this
condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool Storage Area Recreation Area

Laundry Area Tennis Court Trash Chute

Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

There are no violations. Violations will not be cured.

Violations and cost to cure Violations will be cured by _____
are listed below.

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

(For conversions of residential apartments in existence for at least five years):

This is not a conversion and is not applicable.

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
- Variance(s) to zoning code was/were granted as follows:

Partial approval of Zoning Variance No. 95/VAR-32

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

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

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

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit C .

as follows:

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

- [] There are no blanket liens affecting title to the individual apartments.
[x] There are blanket liens which may affect title to the individual apartments.

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgages	Buyer's interest may be terminated by mortgagee but Buyer shall be entitled to return of his deposit.

F. Construction Warranties:

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

1. Building and Other Improvements:

The Developer advises that the Building was completed in 1959 and was renovated in 1992. All Apartments will be sold "as is" without any warranties whatsoever and without any warranties of merchantability or fitness for a particular purpose with respect to Purchaser's Apartment, appliances or anything installed therein, the common elements of the Project or any portions of the Project.

2. Appliances:

Purchaser shall have the direct benefit of any manufacturer's or dealer's warranties covering the furnishings and appliances in the Apartments.

4. 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, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules.
- E) Condominium Map.
- F) Escrow Agreement.
- G) Hawaii's Condominium Law (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

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 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. 1269 filed with the Real Estate Commission on March 14, 1980.

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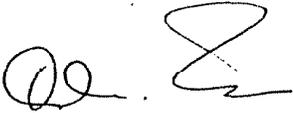
C. Additional Information Not Covered Above

SPECIAL NOTATION

This project involves the sale of tenant-occupied apartments. Purchasers should note that: (a) there are no warranties, (b) there is a thirty (30) day inspection period, and (c) there may be a delay in closing if Seller cannot remove the tenant. The Sales Contract should be read with care.

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.

Clarence Osamu Furuya, as Trustee
Name of Developer

By  9/12/96
Duly Authorized Signatory Date

Clarence Osamu Furuya, as Trustee
print name & title of person signing above

Distribution:

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

EXHIBIT "A"

DESCRIPTION OF APARTMENTS

<u>APT.#</u>	<u>TYPE</u>	<u>#</u>	<u>BEDRMS</u>	<u>NET APT. AREA(S)* (sq.ft.)</u>	<u>LANAI (sq.ft.)</u>	<u>GROSS APT. AREA(S)**</u>	<u>PARKING</u>	<u>COMMON INTEREST</u>
201	A	1		552	110	722	---	3.01%
202	B	1		544	110	709	---	2.99%
203	C	1		552	110	722	---	3.01%
204	D	1		544	110	709	---	2.99%
301	A	1		552	110	722	27	3.01%
302	B	1		544	110	709	29	2.99%
303	C	1		552	110	722	30	3.01%
304	D	1		544	110	709	19C	2.99%
401	A	1		552	110	722	26	3.01%
402	B	1		544	110	709	7C	2.99%
403	C	1		552	110	722	6C	3.01%
404	D	1		544	110	709	20C	2.99%
501	A	1		552	110	722	4	3.01%
502	B	1		544	110	709	23	2.99%
503	C	1		552	110	722	24	3.01%
504	D	1		544	110	709	25	2.99%
601	A	1		552	110	722	16	3.01%
602	B	1		544	110	709	17	2.99%
603	C	1		552	110	722	18	3.01%
604	D	1		544	110	709	21	2.99%
701	A	1		552	110	722	13	3.01%
702	B	1		544	110	709	5	2.99%
703	C	1		552	110	722	14	3.01%
704	D	1		544	110	709	15	2.99%
801	A	1		552	110	722	9	3.01%
802	B	1		544	110	709	10	2.99%
803	C	1		552	110	722	11	3.01%
804	D	1		544	110	709	12	2.99%
901	A	1		552	110	722	2	3.01%
902	B	1		544	110	709	3	2.99%
903	C	1		552	110	722	22	3.01%
904	D	1		544	110	709	8	2.99%
PH 1	E	1		678	132	875	1	4.00%
								100.00%

* The net living area of each Apartment is measured from the interior surfaces of the apartment perimeter walls.

** The total gross area of each Apartment is measured from the exterior walls and the exterior faces of the lanai walls and the center line of the party wall.

Type A Apartments - One-Bedroom Apartments. Type A Apartments are located in the northeast corner of the building on the Second through Ninth Floors, numbered "01" preceded by the floor number on which the Apartment is located, and contain 3 rooms, consisting of the bedroom, bathroom, kitchen/living room and the lanai, as shown on the Condominium Map. Measured from the exterior faces of the exterior walls and the exterior faces of the lanai walls and the center line of the party wall and the corridor face of the corridor wall, each Type A Apartment has a gross area of approximately 722 square feet, consisting of the total of the following approximate areas: 609 square feet enclosed and 113 square feet of lanai. Notwithstanding the foregoing, the "net living area" of each Type A Apartment is measured from the interior surfaces of the apartment perimeter walls, and such net living area of the apartment consists of 552 square feet and the net area of the lanai is approximately 110 square feet.

Type B Apartments - One-Bedroom Apartments. Type B Apartments are located in the southeast corner of the building on the Second through Ninth Floors, numbered "02", preceded by the floor number on which the Apartment is located, and contain 3 rooms, consisting of the bedroom, bathroom, kitchen/living room and the lanai, as shown on the Condominium Map. Measured from the exterior faces of the exterior walls and the exterior faces of the lanai walls and the center line of the party wall and the corridor face of the corridor wall, each Type B Apartment has a gross area of approximately 709 square feet, consisting of the total of the following approximate areas: 596 square feet enclosed and 113 square feet of lanai. Notwithstanding the foregoing, the "net living area" of each Type B Apartment is measured from the interior surfaces of the apartment perimeter walls, and such net living area of the apartment consists of 544 square feet and the net area of the lanai is approximately 110 square feet.

Type C Apartments - One-Bedroom Apartments. Type C Apartments are located in the northwest corner of the building on the Second through Ninth Floors, numbered "03", preceded by the floor number on which the Apartment is located, and contain 3 rooms, consisting of the bedroom, bathroom, kitchen/living room and the lanai, as shown on the Condominium Map. Measured from the exterior faces of the exterior walls and the exterior faces of the lanai walls and the center line of the party wall and the corridor face of the corridor wall, each Type C Apartment has a gross area

of approximately 722 square feet, consisting of the total of the following approximate areas: 609 square feet enclosed and 113 square feet of lanai. Notwithstanding the foregoing, the "net living area" of each Type C Apartment is measured from the interior surfaces of the apartment perimeter walls, and such net living area of the apartment consists of 552 square feet and the net area of the lanai is approximately 110 square feet.

Type D Apartments - One-Bedroom Apartments. Type D Apartments are located in the southwest corner of the building on the Second through Ninth Floors, numbered "04", preceded by the floor number on which the Apartment is located, and contain 3 rooms, consisting of the bedroom, bathroom, kitchen/living room and the lanai, as shown on the Condominium Map. Measured from the exterior faces of the exterior walls and the exterior faces of the lanai walls and the center line of the party wall and the corridor face of the corridor wall, each Type D Apartment has a gross area of approximately 709 square feet, consisting of the total of the following approximate areas: 596 square feet enclosed and 113 square feet of lanai. Notwithstanding the foregoing, the "net living area" of each Type D Apartment is measured from the interior surfaces of the apartment perimeter walls, and such net living area of the apartment consists of 544 square feet and the net area of the lanai is approximately 110 square feet.

Type E Apartment - One-Bedroom Apartment. The Type E Apartment is located on the Penthouse level and is numbered "PH 1" and contains 3 rooms, consisting of the bedroom, bathroom and kitchen/living room and the lanai, as shown on the Condominium Map. Measured from the exterior faces of the exterior walls and the exterior faces of the lanai walls, the Type E Apartment has a gross area of approximately 875 square feet, consisting of the total of the following approximate areas: 733 square feet enclosed and 142 square feet of lanai. Notwithstanding the foregoing, the "net living area" of the Type E Apartment is measured from the interior surfaces of the apartment perimeter walls, and such net living area of the apartment consists of 678 square feet and the net area of the lanai is approximately 132 square feet.