REAL ESTATE COMMISSION
STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

ANAPUNI MANOR
1714 Anapuni Street
Honolulu, Hawaii

Registration No. 1288 (Conversion)

Issued: December 17, 1986
Expires: January 17, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of December 15, 1986 **and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.**

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 when complete information is filed.

____ FINAL: (white) — The developer has legally created a condominium and has filed complete information with the Commission.
[ ] Supersedes all prior public reports
[ ] Must be read together with _____

_____

_X_ THIRD SUPPLEMENTARY: (pink) — Updates information contained in the
[ ] Prelim. Public Report dated _____
[X] Final Public Report dated April 24, 1980
[X] Supp. Public Report dated November 6, 1980
2nd Supp. Public Report dated October 1, 1982
And [X] Supersedes all prior public reports
[ ] Must be read together with _____

_____

[ ] This report reactivates the _____
public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

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

FORM: RECO-30 286/986-350W, 150Y, 50P

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.

1. PEOPLE CONNECTED WITH THE PROJECT. The people connected with the project have completely changed. See page 6 of this report for the DEVELOPER, REAL ESTATE SALES AGENT, ESCROW, MANAGING AGENT, and ATTORNEY FOR DEVELOPER.

2. INTEREST TO BE CONVEYED TO BUYER. Each buyer may at buyer's option, purchase either (1) a fee simple interest in an apartment and an undivided fee simple interest in the common elements of the project including the land or (2) a leasehold interest in an apartment and an undivided leasehold interest in the common elements of the project including the land. The interest described in (1) above will be conveyed by Deed. The interest described in (2) above will be conveyed by Assignment of Lease.

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Managing Agent
Attorney for Developer

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

(cite to appropriate pages in text of report)

Interest to be Conveyed to Buyer:

The Buyer may, at Buyer's option, acquire either (1) a fee simple interest in the Apartment and an undivided fee simple interest in the common elements including the land or (2) a leasehold interest in the Apartment, and an undivided leasehold interest in the common elements including the land.

Type of Project:

1. [ ] New Building(s) [X] Conversion
   [ ] Both New Building(s) and Conversion
2. [X] Residential [ ] Commercial
   [ ] Mixed Residential and Commercial
   [ ] Other _____
3. [ ] High Rise (5 stories or more) [X] Low Rise
4. [X] Single or [ ] Multiple Buildings
5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	6	1/1	515	87
AR	3	1/1	515	87
B	3	1/1	498	87
B-1	1	1/1	529	-0-
C	3	1/1	521	87

Total Apartments: 16

*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.

6. Parking:

	Number of Stalls
Assigned Stalls (Individual Units)	16
Guest Stalls	-0-
Unassigned Stalls	-0-
Extra Stalls Available for Purchase	-0-
Other: _____	-0-
Total Parking Stalls	16

7. Recreational amenities: None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: ISL SERVICES, INC. Phone: 544-8413 (Business)
Name
1111 Bishop Street, Suite 204
Business Address
Honolulu, HI 96813

Names of officers or general partners of developers who are corporations or partnerships:
Richard C. Lim, President
Iris H. Toguchi, Vice President
Warren Y. Kunimoto, Vice President
Gary K. Yamashiro, Secretary/Treasurer

Real Estate Sales Agent: DRI REALTY, INC. Phone: 544-8413 (Business)
Name
1111 Bishop Street, Suite 204
Business Address
Honolulu, HI 96813

Escrow: Long & Melone Escrow, Ltd. Phone: 531-3189 (Business)
Name
333 Queen Street, Room 501
Business Address
Honolulu, HI 96813

Managing Agent: National Mortgage and Finance Co., Ltd. Phone: 531-1311 (Business)
Name
1165 Bethel Street
Business Address
Honolulu, HI 96813

Attorney for Developer: Alfred M. K. Wong
Name
733 Bishop Street, Suite 1400
Business Address
Honolulu, HI 96813

II. 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 Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

A. Declaration of Horizontal 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
[X] Recorded – Bureau of Conveyances – Book 14655 Page 309
[ ] Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

First Amendment dated October 1, 1980 recorded - Book 15040, Page 23.
Second Amentment dated September 2, 1981 recorded - Book 15816, Page 778.

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
[X] Recorded – Bureau of Conveyance Condo Map No. 716
[ ] Filed – Land Court Condo Map No. _____

Amendment date(s) 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 way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

[ ] Proposed
[X] Recorded – Bureau of Conveyances – Book 14655 Page 331
[ ] Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:
First Amendment dated October 1, 1980 recorded - Book 15040, Page 23.

D. House Rules. The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:
[ ] Proposed [X] Adopted

[ ] Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of apartment owners who must vote for or give written consent to changes:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	75%
House Rules	–	Majority of Board of Directors

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer: The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

None

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to 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.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[X] Fee Simple: Individual apartments and the underlying land will be in fee simple.

[X] Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit A contains further explanations.

Lease Term Expires: October 31, 2041
Rent Renegotiation Date(s): November 1, 2016; November 1, 2026; November 1, 2036

Lease Rent Payable: [X] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit A contains a schedule of the lease rent for each apartment per [X] Month [ ] Year.

[ ] Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year.

[X] Other: Buyer may purchase apartments in fee simple or leasehold.

For Subleaseholds:

[ ] Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is [ ] Cancelled [ ] Foreclosed.

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. **Underlying Land:**

Address: 1714 Anapuni Street
Honolulu, HI

Tax Map Key: 2-4-23-58 (TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 7,687 [X] square feet [ ] acre(s)

Zoning: A-4

Fee Owner: ISL SERVICES, INC.
name
1111 Bishop Street, Suite 204
address
Honolulu, Hawaii 96813

Sublessor: _____
name
_____
address
_____

C. **Buildings and Other Improvements:**

1. [ ] New Building(s) [X] Conversion of Existing Building(s)
   [ ] Both New Building(s) and Conversion

2. Buildings: 1 Floors Per Building: four (4)

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

   [X] Concrete [ ] Hollow Tile [ ] Wood

   [ ] Other _____

4. Permitted Uses:

	No. of Apts.		No. of Apts.
[ ] Commercial	_____	[ ] Industrial	_____
[X] Residential	16	[ ] Agricultural	_____
[ ] Timeshare/Hotel	_____	[ ] Recreational	_____
[ ] Other: _____			_____

5. Special Use Restrictions:

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

[X] Pets: No pets, poultry, livestock, rabbits, etc.

[X] Number of Occupants: Maximum of 2 adults and one child per apartment.

[X] Other: No rental for hotel or time share purposes

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 16

Elevators 0 Stairways two (2) Trash Chutes 0

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	6	1/1	515	87
AR	3	1/1	515	87
B	3	1/1	498	87
B-1	1	1/1	529	-0-
C	3	1/1	521	87

*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 floor area may have been used.

Boundaries of Each Apartment: The inner decorated or furnished surfaces of the walls, floors and ceilings of each apartment.

Permitted Alterations to Apartments:
See Exhibit "B" attached hereto and made a part hereof.

7. Parking Stalls:

Total Parking Stalls: 16

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	15	1	0	0	0	0	16
Guest							0
Unassigned							0
Extra Available for Purchase							0
Other:							0
Total Covered & Open	16		0		0		

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.

[ ] Commercial parking garage permitted in condominium project.

[X] Exhibit "E" 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

[ ] Recreation Area

[ ] Tennis Court

[ ] Other: _____

[ ] Storage Area

[X] Laundry Area

[ ] Trash Chute

9. Present Condition of Improvements
(For conversions of residential apartments in existence for five years):

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

Based on letters (Exhibits "K", "L" & "M"), attached hereto and made a part hereof, the Developer represents that the condition of the structural components, mechanical or electrical installations are good, but makes no representations regarding the expected useful life of such structural components, mechanical or electrical installations.

b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

See Exhibit "C".

10. Conformance to Present Zoning Code

a. [X] No variances to zoning code have been granted.

[ ] Variance(s) to zoning code was/were granted as follows:

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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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 intended to be used by all apartment owners. They are owned jointly by all apartment owners.

   Exhibit D describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

   [ ] There are no limited common elements in this project.

   [X] The limited common elements and the apartments which may use them are:

   [X] described in Exhibit E

   [ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

   [ ] Exhibit _____ describes the common interests for each apartment.

   [X] as follows:

Type A & AR Apartments: 202, 203, 204, 302, 303, 304, 402, 403, 404
6.3176%
Type B Apartments: 201, 301, 401
6.1392%
Type B-1 Apartment: 101
5.5510%
Type C Apartments: 205, 305, 405
6.3910%

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit F describes the encumbrances against the title contained in the title report dated November 17 and 20, 1986, issued by Long and Melone, Ltd.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It 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.

[X] There are no blanket liens affecting title to the individual apartments.

[ ] 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. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest If Developer Defaults

F. 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 managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial 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 managing agent for this condominium is:

[ ] not affiliated with the Developer.

[X] the Developer or the Developer's affiliate.

[ ] other _____

G. 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 to each apartment.

Exhibit G contains a schedule of maintenance fees and maintenance fee disbursements.

H. 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:

[ ] Electricity [ ] Television Cable

[ ] Gas [X] Water & Sewer

[ ] Other _____

I. 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:

None - See Exhibit "H"

2. Appliances:

None - See Exhibit "H"

J. Status of Construction and Estimated Completion Date:

Construction was completed in 1968.

K. Project Phases:

The developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development: Not applicable.

L. Sales Documents Filed with the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

[ ] Notice to Owner Occupants

[X] Specimen Sales Contract

Exhibit I contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated December 2, 1986

Exhibit J contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Condition of Existing Structure:

1. Structural. Based on a report, dated March 19, 1980, attached hereto as Exhibit "K" by George S. Kurio, P.E., Hawaii Registration No. 751, the Developer represents that the present condition of the structural components and integrity of the existing structure is good. Since said report makes no statement of the expected useful life of the existing structure, the Developer makes no representation in that regard. Said report made no mention of any observation of any violation of building codes or other municipal regulation.

2. Mechanical. Based on a report, dated March 17, 1980, attached hereto as Exhibit "L", by Frank Honeychurch, M.E., Hawaii Registration No. 1011, the Developer represents that the present condition of all mechanical installation, components and systems listed therein are in good operating condition. Since said report makes no statement of the expected useful life of the mechanical systems, the Developer makes no representation in that regard. Said report made no mention of a violation of building codes or other municipal regulations.

3. Electrical: Based on a report, dated March 17, 1980, attached hereto as Exhibit "M", by Frank Honeychurch, E.E., Hawaii Registration No. 1011, the Developer represents that the present condition of the electrical installations, components and systems listed therein are in good operating condition. Since said report makes no statement of the expected useful life of the electrical systems, the Developer makes no representation in that regard. Said report made no mention of any observation of any violation of building codes or other municipal regulations.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to $250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
   a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
      AND
   b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
   a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
   b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
   c. 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:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. 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.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

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 Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

This Public Report is a part of Registration No. 1288 filed with the Real Estate Commission on April 14, 1980.

Reproduction of Report. When reproduced, this report must be on:

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

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

Supplementary Public Reports expire on the expiration date given on the front of the report.

G. ALFRED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu
Federal Housing Administration
Escrow Agent

LEASEHOLD TERM AND RENTS

For Leasehold purchases, upon closing of the transaction, an amendment of lease will be recorded in the Bureau of conveyances of the State of Hawaii amending the expiration date of the lease and lease rents as follows:

Lease expiration date: October 31, 2041.

MONTHLY LEASE RENTS:

First period to October 31, 1996:	$33.00
Next 5 years to October 31, 2001:	38.00
Next 5 years to October 31, 2006:	44.00
Next 5 years to October 31, 2011:	51.00
Next 5 years to October 31, 2016:	60.00

Remaining two (2) 10-year periods and final 5-year period to be renegotiated as provided for in the lease.

EXHIBIT "A"

PERMITTED ALTERATIONS TO APARTMENTS

For Leasehold Buyers, Paragraph 14 of the Apartment Lease provides:

"14. Construction of Improvements. You will not (and, you will use your best efforts to be sure that the Association does not) do any of the following things except in accordance with plans and specifications approved in writing in advance by the Lessor, the Board of Directors of the Association and a majority (or more if required by law) of the apartment owners (no less than the majority of apartment owners) and all apartment owners directly affected by the improvement (as determined by the Board):

(a) Build or place on the project any buildings, structures, fences, walls or antennas.

(b) Make any additions or structural alterations or exterior changes to any buildings or structures on the project.

(c) Place or maintain on the project any signs, posters, or bills of any kind.

If the Lessor requests it, the plans and specifications must be prepared by a licensed architect."

Paragraph M of the Declaration provides:

"M. Alteration of Project. Restoration or replacement of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the project shall be undertaken by the Association or any Apartment owners only pursuant to an Amendment of this Declaration, duly executed by or pursuant to the affirmative vote of all Apartment owners and accompanied by the written consent of the holders of all liens affecting any of the Apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Board, and promptly upon completion of such restoration, replacement or construction, the Association shall duly record or file of record such Amendment together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer."

EXHIBIT "B"

COMPLIANCE WITH BUILDING CODE AND MUNICIPAL REGULATIONS

Paragraph P of the Declaration provides:

"P. Statement of Compliance. The construction of said sixteen (16) unit, four (4) story apartment building was completed and ready for occupancy on or about October 9, 1968. Said apartment building was in compliance with all ordinances, codes, rules, regulations and other requirements in force and effect at the time of its said construction. Said apartment building has not been granted any variance from any ordinance, code, rule, regulation or other requirement in force and effect at the time of its said construction or from any current ordinance, code, rule, regulation or other requirement."

EXHIBIT "C"

COMMON ELEMENTS

Paragraph B.1. of the Declaration provides:

"B. Common Elements and Common Interest.

1. Common Elements. One (1) freehold estate is hereby designated in all of the remaining portions and appurtenances of the Project, hereinafter called the "Common Elements", including specifically, but not limited to:

a. Said land in fee simple.

b. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load bearing walls and roofs.

c. All yards, grounds, landscaping, fences, mail and refuse facilities, laundry area facilities and like facilities.

d. All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities or installations, which serve more than one (1) Apartment for services such as power, light, water, gas, refuse and telephone.

e. The stairwells and vestibules for common use.

f. All driveways, ramps, parking areas, loading areas and walkways.

g. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, and normally in common use."

EXHIBIT "D"

PARKING STALL ASSIGNMENT
BY APARTMENT NUMBER

Apt. No.	Stall No.
101	1
201	2
202	3
203	4
204	5
205	6
301	7
302	8
303	9
304	10
305	11
401	12
402	13
403	14
404	15
405	16

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Horizontal Property Regime and By-Laws attached thereto dated April 7, 1980, recorded at the Bureau of Conveyances in Liber 14655, Page 309, as amended; Condominium Map No. 716; any instrument creating the estate or interest herein set forth; and in any other allied instrument referred to in any of the instruments aforesaid.

3. For taxes that are due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu.

4. Apartment leases for the 16 apartment units in the project.

EXHIBIT G

ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee	x 12 months	=	Yearly Total
Type A ("02" and "04" apts.) and Type AR ("03" apts.)	$84.00	x 12	=	$1,008.00
Type B ("01" apts. except 101)	$82.00	x 12	=	$ 984.00
Type B-1 (Apt. 101)	$74.00	x 12	=	$ 888.00
Type C ("05" apts.)	$85.00	x 12	=	$1,020.00

[ ] Revised on: _____

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

Estimate of Maintenance Fee Disbursements:

	Monthly x 12 months = Yearly Total
Utilities and Services	
Air Conditioning	
Electricity -	
[X] common elements only	$ 50.00 x 12 = $ 600.00
[ ] common elements and apartments	
Gas	$100.00 x 12 = $1,200.00
Refuse Collection	$ 92.00 x 12 = $1,104.00
Telephone	
Water and Sewer	$211.00 x 12 = $2,532.00
Maintenance, Repairs and Supplies	
Building	$ 50.00 x 12 = $ 600.00
Grounds	$200.00 x 12 = $2,400.00
Management	
Management Fee	$260.00 x 12 = $3,120.00
Payroll and Payroll Taxes	
Office Expenses	
Insurance	$333.00 x 12 = $3,996.00
Reserves	$110.00 x 12 = $1,320.00
Taxes and Government Assessments	$ 4.00 x 12 = $ 48.00
Audit Fees	$ 25.00 x 12 = $ 300.00
Other	
Supplies (Lightbulbs, etc.)	$ 10.00 x 12 = $ 120.00
Income from Laundry	($110.00) x 12 = ($1,320.00)
TOTAL	$1,335.00 x 12 = $16,020.00

I/We, National Mortgage and Finance Company, Ltd., as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Senior Property Manager

Date: December 2, 1986

CONSTRUCTION WARRANTIES

Paragraph I.14. of the Sales Contract provides:

"14. Acceptance of Apartment; Building Not New; No Warranties. Buyer acknowledges that the Project was completed in 1968 and accepts said Apartment and the common elements in an "as is" condition. Buyer further acknowledges that Buyer has had an opportunity to inspect the Apartment and common elements and that the purchase price takes into consideration the fact that the buildings and fixtures and appliances are 17 years old. SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, COMMON ELEMENTS, APPLIANCES, FURNISHINGS OR OTHER PRODUCTS, OR ANYTHING INSTALLED IN OR UPON THE PREMISES OR USED IN CONNECTION WITH THE PROJECT IN ANY MANNER, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR PURPOSE OR USE."

EXHIBIT "H"

SUMMARY OF SALES CONTRACT PROVISIONS

The Deposit Receipt, and Sales Contract (the "Sales Contract") used in connection with the Project contains, among other things, acknowledgments by each purchaser that: (i) Time is of the essence in the Sales Contract, and if Purchaser fails to perform any obligations required in the Sales Contract, the Developer may, upon written notice of 5 days, terminate the Sales Contract and keep all sums previously paid by Purchaser as liquidated damages; (ii) that the Developer has authorized no agents, salesmen or brokers to make any representations as to rental or other income from any apartment or any other economic benefit, including possible advantages from the ownership of an apartment under federal or state tax laws, to be derived from the purchase of an apartment in the Project; (iii) that the purchaser acknowledges that no such representations or warranties have been made and that the Developer expressly disclaims and repudiates any representation from any source as to any possible economic benefit arising from ownership of an apartment in the Project; (iv) that the Project and the apartment and anything installed or contained therein, including appliances, are being sold on an "AS IS" basis, without any warranties, express or implied; (v) that all interest on deposits in Escrow belong to Seller; and (vi) that paragraph I.7. pertaining to closing costs and expenses of sale, provides as follows:

> "7. CLOSING COSTS; EXPENSES OF SALE. Buyer further agrees to pay, at the time of pre-closing, Buyer's notary fees, all recording fees, cost of credit report, cost of preparing note(s) and mortgage(s), if any, loan finance fees, the cost of any required title insurance, one-half (1/2) of the escrow fee, and Buyer's share of maintenance fees payable to the Association of Apartment Owners (the "Association") including the first month's fee and start-up fee. The start-up fee shall be a single assessment to each apartment owner and shall be in addition to the normal monthly assessment as determined to be necessary by the Managing Agent. If this is a leasehold purchase, Buyer shall also pay into escrow the lease rents referred to in Paragraph I.5 hereof. Seller shall pay for the cost of preparing the deed or assignment of lease, conveyance tax, evidence of title, Seller's notary fees, and one-half (1/2) of the escrow fee."

Buyer is cautioned that this is a brief summary of the Sales Contract and Buyer should carefully read the Sales Contract for Buyer's rights and obligations therein.

EXHIBIT "I"

SUMMARY OF ESCROW AGREEMENT PROVISIONS

Among other provisions, the Escrow Agreement provides as follows:

"4. A Purchaser shall be entitled to a refund of his or her funds, and Escrow shall pay said funds to said Purchaser, without interest if Purchaser shall in writing request refund of his or her funds and any one of the following shall have occurred:

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

(b) If a Purchaser's funds were obtained prior to the issuance of a third supplementary public report to the final public report and the request is prior to the time the third supplementary public report to the final public report is issued; or

(c) If a Purchaser's funds were obtained prior to the issuance of a third supplementary public report to the final public report, then in the event that the Purchaser exercises his or her right to cancel at any time prior to the earlier of (1) the conveyance of the apartment to the Purchaser, or (2) midnight of the thirtieth (30th) day following the date of delivery of the third supplementary public report to the final public report to such Purchaser; provided, however, that the Purchaser has not previously waived his or her right to cancel; or

(d) If a Purchaser's funds were obtained after the issuance of the third supplementary public report to the final public report and purchaser exercises his or her right to cancel prior to the earlier of (1) the conveyance of the apartment to Purchaser or (2) midnight of the thirtieth (30th) day following the date of delivery of the said public report, provided however, that the Purchaser has not previously waived his or her right to cancel; or

(e) If there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) such Purchaser's apartment or appurtenant limited common elements, or (2) those amenities of the Project available for such Purchaser's use, unless the Purchaser has waived his or her rights of rescission in writing.

Upon refund of said funds to Purchaser as aforesaid, Escrow shall return to Developer such Purchaser's Sales Contract and any condominium conveyance document and assignment thereof theretofore delivered to Escrow, and thereupon Escrow shall have no further obligations hereunder with respect to said Purchaser."

EXHIBIT "J"

Kurio & Kurio, Inc. STRUCTURAL & C[illegible] ENGINEERS

CONTROL DATA BUILDING • 2828 PAA STREET • SUITE 2001A
HONOLULU, HAWAII 96819 • TELEPHONE 833-4311

GEORGE S. KURIO, P.E.
HOWARD H. KURIO, P.E.
LAWRENCE H. KIYABU

March 18, 1980

Akiyama & Kekoolani, Architects
1110 University Avenue, Rm. 311
Honolulu, Hawaii 96814

Mr. Akiyama:

This is to certify that, based on a visual inspection of the Anapuni Manor Building, located at 1714 Anapuni Street, Honolulu, the present condition of the structural components of the building is very good.

George S. Kurio

George S. Kurio
Registered professional
Engineer No. 751

3/19/80
Date

EXHIBIT K

FRANK HONEYCHURCH, Engineer
MECHANICAL—ELECTRICAL

PHONE 488-3249
99-1745 HOAPONO PLACE
AIEA, HAWAII 96701

DATE: 17 March 1980

TO: Kurio & Kurio, Inc.
Mr. George Kurio

FROM: Mr. Frank Honeychurch, M.E.

SUBJECT: Mechanical Engineer's Report
on Anapuni Manor Building

The subject building is a 4 story, 16 unit apartment building located at 1714 Anapuni Street, Honolulu. The mechanical system has the following principal components:

A. SANITARY SEWER SYSTEM

The sanitary system, cast iron pipe serves drains and vents from all apartment fixtures and connects via a 6" lateral to the municipal sewage system on Anapuni Street.

B. WATER SYSTEM

The water system, all copper pipe, is supplied by a single 2" meter on Anapuni Street. It supplies all apartment fixtures plus the wet standpipes, the water heaters and the laundry appliances.

C. HOT WATER SYSTEM

Individual electric water heaters located in closets furnish hot water to all apartments. All piping is copper. A single gas water heater furnishes hot water to the laundry appliances.

D. GAS PIPING

Gas is supplied via a single meter to the laundry water heater. Gas piping is steel.

E. WET STANDPIPES

A single wet standpipe with booster pump is provided, connected to the building water systems. Piping is 2" copper. Four fire hose cabinets are included.

F. DRY STANDPIPES

A single 4" dry standpipe is provided with outlets on all floors and the roof.

All of the components listed above are in good operating condition.

No violations of building code regulations were observed. Installation of flow control devices which limit flow to 3 gallons per minute at all supply faucets is recommended, plus adjusting all water closets for 3½ gallons per flush. These conservation measures, although not required by code when the building was built, are justified by rising water costs.

No statement of the expected life of the mechanical systems can be made. Useful life is usually limited by either misuse or obsolescence.

Frank Honeychurch, M.E.

FRANK HONEYCHURCH Engineer
MECHANICAL — ELECTRICAL

PHONE 488-3249
99-1745 HOAPONO PLACE
AIEA, HAWAII 96701

DATE: 17 March 1980

TO: Kurio & Kurio, Inc.
Mr. George Kurio

FROM: Mr. Frank Honeychurch, E.E.

SUBJECT: Electrical Engineer's Report
on Anapuni Manor Building

The subject building is a 4 story, 16 unit apartment building located at 1714 Anapuni Street, Honolulu. The electrical installation has the following principal components:

A. SERVICE

Underground cables run in concrete-incased ducts supply single phase, 3-wire, 120/240 volt power to service equipment and switches on the first floor parking level. From there, power is distributed to a 16-meter group and to the building meter.

B. METERS

Each apartment has a separate meter, single phase, 120/240 volts, located in the first floor parking area. The building has a separate meter for the laundry equipment, fire alarm and common area lights.

C. DISTRIBUTION

A single 400 amp switch feeds the tenant meter group. A separate panel feeds the following building circuits:

1. Laundry Panel
2. Building Light Panel
3. Fire Alarm

D. APARTMENTS

Each apartment has a local center, single phase, 100 amps, with circuits for lights and appliances.

E. LAUNDRY

There is a laundry area on the first floor with provisions for coin operated washers and dryers. Dryers are electric. The laundry water heater is gas-fired.

F. TELEPHONES

Telephone raceways are provided throughout the building with outlets in each apartment.

All of the components listed above are in good operating condition.

No violations of building code regulations were observed. Installation of Smoke Detectors in apartments should be considered, although not required by code when the building was built.

No statement of the expected life of the electrical systems can be made. Useful life is usually limited by obsolescence or misuse.

Frank Honeychurch

Frank Honeychurch, E.E.