



REAL ESTATE COMMISSION

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

for
CENTURY PARK PLAZA
1060 Kamehameha Highway
Pearl City, Hawaii 96782

Registration No. 1347

Issued: February 28, 1992
Expires: March 28, 1993

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of February 21, 19 92, 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.
 - No prior reports have been issued
 - Supersedes all prior public reports
 - Must be read together with _____
- SUPPLEMENTARY:**
(pink) Updates information contained in the
 - Prelim. Public Report dated September 19, 1980
 - Final Public Report dated November 1, 1983
 - Supp. Public Report dated _____

And 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 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 Commission.

Changes made are as follows:

Since the issuance of the Final Public Report dated November 1, 1983, numerous changes have been made to the Project, including the Developer, the set-up of the Project, the uses of certain apartments, and the common interests of the respective apartments.

None of the apartments previously offered for sale have been conveyed to individual purchasers.

This Supplementary Public Report supersedes all prior public reports issued on this Project, and all information provided in this report shall be deemed complete in its entirety.

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*Condominium Conveyance Document

GENERAL INFORMATION ON CONDOMINIUMS

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

Some condominium projects are leasehold. This means that the land or the 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.

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.

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

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
 Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
 OR Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

1. New Building(s) Conversion
 Both New Building(s) and Conversion Existing Buildings in an Existing Condominium Project
2. Residential Commercial Ohana
 Mixed Residential and Commercial Agricultural
 Other _____
3. High Rise (5 stories or more) and Low Rise
4. Single or Multiple Buildings
5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
See Page 5a attached hereto				

Total Apartments: 607

**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:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>784</u>
Guest Stalls	<u>16</u>
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: <u>Stalls</u> for access purposes only	<u>3</u>
Total Parking Stalls	<u>803</u>

7. Recreational amenities:

- | | |
|---------------|-------------------------------------|
| Wading Pool | Tennis Court |
| Swimming Pool | Combination Tennis/Basketball Court |

5.

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (Sq. Ft.)</u>	<u>Lanai/Patio (Sq. Ft.)</u>
I. <u>Residential</u>				
A	120	Studio	361	N/A
AR	120	Studio	361	N/A
AH	8	Studio	361	N/A
ARH	8	Studio	361	N/A
B	128	1/1	513	N/A
BR	128	1/1	513	N/A
C	40	2/2	919	N/A
CR	40	2/2	919	N/A
D	2	2/2	846	546*
DR	2	2/2	846	546*
E	1	2/2	764	547*
ER	1	2/2	764	547*
F	1	1/1	613	63
FR	1	1/1	613	63
II. <u>Commercial</u>				
1	3	None	4,700	N/A
2	2	None	2,950	N/A
3	1	None	2,900	N/A
4	1	None	4,350	N/A

* Reflects the combined area of the two (2) lanais for each such apartment.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Savio Development Co., Inc.
Name
931 University Avenue, Suite 202
Business Address
Honolulu, Hawaii 96826

Phone: 942-7701
(Business)

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

Peter B. Savio President/Vice President/Treasurer
Phyllis D. Savio Secretary

Real Estate Broker: Savio Realty, Ltd.
Name
931 University Avenue, Suite 202
Business Address
Honolulu, Hawaii 96826

Phone: (808) 942-7701
(Business)

Escrow: Title Guaranty Escrow Services, Inc.
Name
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-0211
(Business)

General Contractor: N/A
Name

Business Address

Phone:
(Business)

Condominium Managing Agent: Chaney Brooks & Company
Name
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Phone: (808) 544-1600
(Business)

Attorney for Developer: Foley Maehara Judge Nip & Chang
Name Attn: Edward R. Brooks Esq.
737 Bishop Street, Suite 2700
Business Address
Honolulu, HI 96813

Phone: (808) 526-3011
(Business)

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

- 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 16569 Page 339
 Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

October 13, 1983 Book 17382, Page 248
October 13, 1983 Book 17382, Page 259
February 10, 1984 Book 17670, Page 516
February 10, 1984 Book 17670, Page 524
October 14, 1987 Book 21986, Page 286
February 12, 1992 Document No. 92-021135

- 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 Conveyance Condo Map No. 857
 Filed - Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

October 13, 1983 Book 17382, Page 259
October 14, 1987 Book 21986, Page 286
February 12, 1992 Document No. 92-021135

- 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
 Recorded - Bureau of Conveyances - Document No. _____
Book 16569 Page 416
 Filed - Land Court - Document No. _____

Amendment date(s) and recording/filing information:

October 13, 1983 Book 17382, Page 254
----- Book 21986, Page 261
February 12, 1992 Document No. 92-021136

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.

- 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 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 common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>75%</u>
Bylaws	65%	<u>65%</u>
House Rules (pending)	---	<u>By Board Approval</u>

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

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

See Exhibit A

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements which includes the underlying land will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements which includes 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 _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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.

or Individual Apartments in Fee Simple Common Interest in the 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 ^B _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: In 2047 as set forth in the condominium conveyance document.
Rent Renegotiation Date(s): In 2022, 2032 and 2042 as set forth in the condominium conveyance document.

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

Other:

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
[x] Commercial	<u>7</u>	<u>Yes, by variance</u>	[] Industrial	_____	_____
[x] Residential	<u>600</u>	<u>yes</u>	[] Agricultural	_____	_____
[] Timeshare/Hotel	_____	_____	[] Recreational	_____	_____
[] Other: _____	_____	_____		_____	_____

Is/Are this/these use(s) specifically permitted by the project's declaration or bylaws?

[x] Yes [] No

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 livestock, poultry, rabbits, pets or other animals of any kind without the prior written consent of the Board of Directors.

[] Number of Occupants: _____

[xx] Other: See Exhibit E

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 6 Stairways 4 (Residential Tower)
2 (Parking Str.) Trash Chutes 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
<u>See Page 5A</u>	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 607

**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:

The interior surface of the perimeter walls, floors and ceilings of each of the six hundred seven (607) apartments in the Project.

Permitted Alterations to Apartments:

See Exhibit F

7. Parking Stalls:

Total Parking Stalls: 803

	<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 individual units)	<u>561</u>	<u>214</u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u>784</u>
Guest	<u> </u>	<u>16</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>16</u>
Unassigned	<u> </u>						
Extra Available for Purchase	<u> </u>						
Other: (Access)	<u> </u>	<u>3</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>3</u>
Total Covered & Open	<u>794</u>	<u> </u>	<u>9</u>	<u> </u>	<u>0</u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least one (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.

Exhibit G 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: Wading pool, combination tennis court/basketball court.

9. Present Condition of Improvements

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

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

N/A

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

N/A

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

Variance No. 85/2BA-25 was granted on November 7, 1985, to allow conversion of 2 levels of basement storage to commercial use in Tower A, subject to certain conditions described in said Variance. No commercial uses currently exist in the Project.

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 (see 10a. above)</u>		
Structures		<u>x (see * below)</u>	
Lot	<u>x</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.

*Variance No. 85/2BA-25 references the following nonconformities: (1) the developed floor area exceeds the maximum density permitted at the time of the variance, and (2) the buildings exceed the 150-foot height limit permitted at the time of the variance. To the Developer's knowledge, no further structural changes have been made to the Project.

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 H describes the common elements.

As follows:

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.

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

described in Exhibit H

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 I describes the common interests for each apartment.

As follows:

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

Exhibit J describes the encumbrances against the title contained in the title report dated February 12, 1992 and issued by Title Guaranty of Hawaii, Inc.

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.

- 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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage, Security Agreement and Financing Statement, dated May 31, 1988, made by Nippon Kowa Hawaii, Inc., as Mortgagor, in favor or Orient Leasing Co., Ltd., as Mortgagee, as recorded in the Bureau of Conveyances of the State of Hawaii in Liber 21986, Page 459.	The Mortgage will be fully released upon Developer's acquisition of the Project from Nippon Kowa Hawaii, Inc. ("NKH"). If NKH defaults under the Mortgage, or if Developer defaults under any future mortgage given to secure a loan for Developer's purchase of the Project prior to conveying the apartments to buyers, buyers' interests could be terminated. In the event of termination, buyers' deposits would be refunded as set forth in their sales contracts.

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: Chaney Brooks & Company

- not affiliated with the Developer.
- the Developer or the Developer's affiliate.
- self-managed by the Association of Apartment Owners.
- 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 _____ contains a schedule of maintenance fees and maintenance fee disbursements.

*See Disclosure Abstract

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:

Not applicable

Electricity (common areas)

Television Cable

Gas

Water & Sewer

Other Refuse collection

NOTE: Commercial apartments shall be separately metered for all utilities or apportioned based on calculations made by independent accountant or

I. **Construction Warranties:** consultant.

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: See Exhibit K.

2. Appliances: See Exhibit K.

J. Status of Construction and Estimated Completion Date:

Construction of the Project was completed in August 1988.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

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

Specimen Sales Contract

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

Escrow Agreement dated February 11, 1992

Exhibit M contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Developer has entered into a valid and binding contract to purchase the Project from Nippon Kowa Hawaii, Inc. No contract to purchase an apartment in the Project will become binding unless and until the Developer has acquired title to the Project. No funds deposited by any purchaser will be released or disbursed by the Escrow Agent until the apartment has been conveyed to the purchaser. The contracts to purchase apartments in the Project may be cancelled if the Developer is unable to sell at least fifty percent (50%) of the apartments in the Project on or before April 1, 1992, in which event, all funds deposited with the Escrow Agent will be returned to each purchaser in accordance with the contracts.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding on the prospective buyer. Sales made by the Developer may be binding on the Developer unless the Developer clearly states in the sales contract that sales 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 Condominium 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.

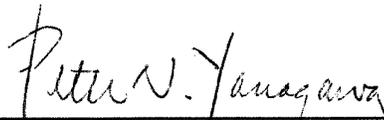
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 1347 filed with the Real Estate Commission on February 12, 1992.

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PETER YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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Bureau of Conveyances
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EXHIBIT A

DEVELOPER'S RESERVED RIGHTS
TO CHANGE CONDOMINIUM DOCUMENTS

Following is a brief summary of certain provisions in the Declaration, By-Laws and the apartment sales contracts, as indicated, wherein the Developer has reserved the right to change the condominium documents, including the Declaration, By-Laws, Rules and Regulations ("House Rules") and the Condominium Map:

I. DECLARATION

In paragraph Q of the Declaration, the Developer reserves the right to alter the commercial apartments, consolidate and subdivide them in accordance with the provisions of paragraph Q (as more fully set forth in Exhibit F hereof) and to make structural alterations to the commercial apartments, all without the joinder of the residential owners; provided that the structural integrity of the buildings is not adversely affected.

In paragraph S of the Declaration, the Developer reserves the right, at any time prior to the conveyance of an apartment to a buyer, to amend the Declaration and the By-Laws in any manner as the Developer may deem fit, and specifically, may amend the designation of the parking stalls appurtenant to the apartments.

In paragraph U of the Declaration, the Developer reserves the right for itself and its agents, until such time as all the apartments in the Project are sold, to:

1. Grant utility and access easements; quitclaim any easements in favor of the Project which are not required for the Project. Apartment owners agree, upon request, to join in and execute any and all documents designating, granting and quitclaiming any such easements.

2. Amend the Declaration, the Condominium Map and By-Laws consistent with any such rights granted by the Developer.

3. Maintain development facilities and conduct sales of apartments at the Project, including, maintaining model apartments, operating a sales and construction office, conducting advertising, placing signs, utilizing parking stalls, including guest stalls, and erecting lighting in connection with such sales; provided, however, the Developer does not use any

apartment (or its limited common elements) for such purposes other than an apartment owned by the Developer; provided, further, that in exercising such right, the Developer does not interfere with the right of any apartment owner to the use of, or access to, his apartment or any of the common elements or limited common elements appurtenant thereto.

4. To do all things necessary with respect to the operation of the commercial apartments as such, without the joinder or consent of the Association or any other apartment owner, including, but not limited to, applying for and obtaining variances from the City and County of Honolulu to permit the conduct of commercial activities in the commercial apartments. If the Association or any other apartment owner is required by law to join in such application, to sign any documents or otherwise perform any other acts in connection with the Developer's activities described in this subparagraph 4, then the owners shall be deemed to have appointed any two (2) officers of the Association as their attorney-in-fact to sign all such documents and perform all such acts.

5. Notwithstanding the provisions of paragraph J of the Declaration, to use the residential apartments located on the ground floor of Towers A and B (namely apartments 101A, 102A, 103A, 104A, 101B, 102B, 103B and 104B) for any purpose which may be permitted by applicable zoning ordinances and other laws, including, but not limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. Such reservation is personal to the Developer only and cannot be transferred or assigned. Upon a sale of any of the aforesaid apartments, the Developer shall specify in the conveyance document the permitted uses for such apartment.

6. At Developer's election, to attempt to obtain an amendment and expansion of Easement "B" described in Exhibit "A". To Developer's knowledge, there are thirty (30) parking stalls, a light pole, water meter and valve box located near the swimming pool adjacent to parking stalls 31 and 55, and it is not clear whether such stalls, pole, meter and box are located on the Project land, on Easement "B" and/or on other property. Because of this, such parking stalls, pole, meter and box are not being made part of the Project and Developer makes no representations regarding the ownership or use thereof by any persons or entities. However, Developer may elect to do anything necessary to permit the use of such parking stalls, pole, meter and box, including, but not limited to, amending and expanding said Easement "B", without the joinder or consent of the Association or any other apartment owner. If the Developer is successful, the pole, meter and box shall become common elements of the Project, sixteen (16) of the parking stalls shall become limited common elements to commercial apartment B/P-1, three (3) of the parking stalls shall become limited common elements to commercial apartment B/P-2 and eleven (11) of the parking stalls shall become limited common elements to commercial apartment B/P-3.

II. BY-LAWS

In Article II, Section 2 of the By-Laws, the Developer reserves the right to exercise the powers, vote and act for the Association and the Board on all matters until the first apartment in the Project is conveyed to a buyer (except as to those rights reserved to the Developer in paragraph U of the Declaration, which rights are reserved until all of the apartments in the Project have been sold).

III. APARTMENT SALES CONTRACTS

The Developer has filed two (2) specimen sales contracts with the Hawaii Real Estate Commission as follows: (1) Deposit Receipt and Sales Contract (Apartment Deed Form), and (2) Deposit Receipt and Sales Contract (Condominium Conveyance Document Form).

In paragraph 17 of both sales contracts the Developer, as Seller, reserves the right to modify all documents related to the Project, including the Declaration, By-Laws, Condominium Map, Apartment Deed, Condominium Conveyance Document, Rules and Regulations, the Seller's Disclosure Abstract, and any exhibits to such documents.

The Seller also reserves the right to make minor changes in any apartment sold under a sales contract, other apartments in the Project and in the common elements or limited common elements; provided, however, that except as provided in the Declaration, no changes shall be made which substantially affect the physical location or design of the apartment sold under the sales contract.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF THE PROVISIONS CONTAINED IN THE DECLARATION, THE BY-LAWS AND THE SALES CONTRACTS RESPECTING THE DEVELOPER'S RESERVED RIGHTS. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS RELATING TO THE DEVELOPER'S RESERVED RIGHTS CONTAINED IN THE AFORESAID DOCUMENTS.

EXHIBIT B

SURRENDER OF PROPERTY AT END OF TERM
OR SOONER TERMINATION OF CONVEYANCE
UNDER CONDOMINIUM CONVEYANCE DOCUMENT

Paragraph 12 of the Condominium Conveyance Document provides:

"12. Surrender. Subject to the provisions of paragraph 13 of this Agreement [paragraph 13 being captioned "Option to Purchase Fee Simple Interest in the Land"], at the end of the term of or upon sooner termination of this conveyance, Apartment Owner shall peaceably deliver up to Developer the undivided interest in the Land demised hereunder, it being understood that Apartment Owner, with the approval of and together with all of the other apartment owners of the buildings situate on the Land, may during the term hereof, or within thirty (30) days of sooner termination, remove or dispose of the buildings. If the buildings shall not be so removed or disposed of, then Apartment Owner shall join with all the other apartment owners in delivering or in causing the Association to deliver up to Developer possession of the buildings in good order, repair and condition, reasonable wear and tear excepted. Regardless of whether the buildings shall be so removed or disposed of, Apartment Owner shall properly execute and deliver to Developer a document conveying Apartment Owner's Apartment and undivided interest in the common elements of the Project to Developer. If Apartment Owner should fail to execute such a document, and regardless of whether the buildings shall be so removed or disposed of, it shall be deemed to have been executed thirty (30) days from the termination of the term hereof, or upon removal of the buildings, whichever shall first occur; and in either such event, Developer is hereby irrevocably appointed the attorney in fact of Apartment Owner, with power in the name of Apartment Owner to execute such document and to effectually convey the Apartment and its appurtenant undivided interest in the common elements to any party, including the power to cause such document to be recorded with the Bureau, or any other governmental agencies, recordation or filing of which would be necessary or useful to convey such Apartment and its interest in the common elements to any party."

EXHIBIT C

SCHEDULE OF
LEASE RENT FOR EACH APARTMENT; OPTION

<u>Apt. Types</u>	<u>Monthly Rental In First Rental Period</u>	<u>Semi-annual Rental in First Rental Period</u>
A	\$ 30.00	\$180.00
AR	30.00	180.00
AH	30.00	180.00
ARH	30.00	180.00
B	50.00	300.00
BR	50.00	300.00
C	70.00	420.00
CR	70.00	420.00
D	90.00	540.00
DR	90.00	540.00
E	90.00	540.00
ER	90.00	540.00
F	50.00	300.00
FR	50.00	300.00

The monthly lease rents stated above are the approximate lease rents that will be charged by the Developer for approximately the first ten (10) year period of the Condominium Conveyance Document. Thereafter, the monthly lease rent for the next ten (10) year period will be approximately two (2) times or double the lease rent for the first ten (10) year period, and the monthly lease rent for the next ten (10) year period will be approximately two (2) times or double the lease rent for the second ten (10) year period.

Thereafter, the monthly lease rent for the remaining twenty-five (25) year period will be subject to renegotiation as set forth in Paragraph IV.1. of the Condominium Conveyance Document, which provides as follows:

(a) From the Effective Date hereof until _____, 2002, a semi-annual rental equal to the rental set forth above as the rental for "First Rental Period"; for the next succeeding ten (10) years of the term hereof, being _____, 2002, through _____, 2012, a semi-annual rental equal to the rental set forth above as the rental for the "Second Rental Period"; for the next succeeding ten (10) years of the term hereof, being _____, 2012, through _____, 2022, a semi-annual rental equal to the rental set forth above as

the rental for the "Third Rental Period". If Apartment Owner's undivided interest in the Land shall change from the percentage shown above on the first page, then the semi-annual rental amounts set forth in this subsection (a) shall also change from time to time in proportion to each such change in Apartment Owner's undivided interest, so that Developer's total semi-annual rental from Apartment Owner and others shall not be decreased by any amendment to the Declaration, or by any replacement declaration, or by any removal of the Land from the condominium property regime in connection with a condemnation, casualty, or otherwise.

(b) For the Fourth Rental Period hereof, being _____, 2022, through _____, 2032, such semi-annual rental payable as aforesaid shall be Apartment Owner's proportionate share of the total semi-annual rental established for the Land.

(c) For the Fifth Rental Period hereof, being _____, 2032, through _____, 2042, such semi-annual rental payable as aforesaid shall be Apartment Owner's proportionate share of the total semi-annual rental established for the Land.

(d) For the Sixth Rental Period hereof, being _____, 2042, through _____, 2047, such semi-annual rental payable as aforesaid shall be Apartment Owner's proportionate share of the total semi-annual rental established for the Land.

Wherever it shall herein provide for Apartment Owner's "proportionate share", Apartment Owner's share shall be equal to the total amount of semi-annual rental established for the Land multiplied by Apartment Owner's then percentage undivided interest in the Land. The total semi-annual rental for the Fourth, Fifth and Sixth rental periods for the Land shall be equal to the Land's fair market rental value, but not less than eight percent (8%) of the fair market value of the Land (exclusive of any buildings or other improvements) at the beginning of

the respective period valued as though the Land had not been leased, but encumbered by its existing use, as shall be agreed upon in writing between a majority of the Board of Directors (the "Board") of the Association of Apartment Owners of the Project (the "Association") and Developer; provided, however, that in no event shall the total semi-annual rent for any rental period be less than the total semi-annual rental for the preceding rental period.

In the event Developer and the Board are unable to agree upon the fair market rental value of the Land ninety (90) days prior to the commencement of either the Fourth, Fifth or Sixth rental periods, then the same shall be determined by three (3) impartial real estate appraisers, one (1) to be appointed by each of Developer and the Board not later than seventy-five (75) days prior to the commencement of such period, and in case either party shall fail to appoint such appraiser, the party who has named an appraiser may apply to a judge of the Circuit Court of the First Circuit of the State of Hawaii requesting him or her to appoint a second appraiser, and the two (2) appraisers thus appointed, in either manner, shall appoint the third appraiser, and in case the two (2) appraisers so appointed shall fail to agree within ten (10) days on the appointment of a third appraiser, either party may apply to such judge to appoint a third appraiser, and the three (3) appraisers so appointed shall thereupon proceed to determine the fair market rental value. The unanimous decision of such appraisers, or a decision by a majority of them, shall be final, conclusive and binding upon the parties; provided, however, that if the appraisers shall fail within a reasonable time to reach such a decision on the matter in question, the matter shall be determined by three (3) new appraisers appointed in the same manner as aforesaid, and this process shall be repeated until a decision is finally reached; and provided, further, that the costs of the arbitration shall be divided as follows:

Developer shall pay for its appointee and one-half of all other legitimate costs of said appraisal, and Apartment Owner shall pay his proportionate share of the cost of

appointee and one-half of all other his legitimate costs of the appraisal; provided, also, that all attorneys' fees and witnesses fees shall be borne by the respective parties incurring them.

If and whenever the fixing of such fair market rental value is under arbitration, Apartment Owner, pending the determination thereof, shall continue to pay the same rental which he had been paying during the previous rental period, and shall promptly pay the deficiency, if any, upon the conclusion of the arbitration proceedings.

The Condominium Conveyance Document grants an option to purchase the fee simple interest in the land for the amount stated in the Condominium Conveyance Document. The purchase option period expires on the anniversary date of the execution of the Condominium Conveyance Document in 2002. Any future assignment of the fee simple purchase option must be with the written consent of Developer, which consent may be withheld at the sole discretion of Developer.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF THE PROVISIONS CONTAINED IN THE CONDOMINIUM CONVEYANCE DOCUMENT RESPECTING LEASE RENTS AND AN OPTION TO PURCHASE THE FEE SIMPLE INTEREST IN THE PROJECT LAND FROM THE DEVELOPER. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS CONTAINED IN THE CONDOMINIUM CONVEYANCE DOCUMENT RELATING TO LEASE RENTS AND THE OPTION.

EXHIBIT D

DESCRIPTION OF BUILDINGS

The Project consists of two (2) buildings designated as Towers A and B, respectively, which contain a total of six hundred (600) residential apartments and seven (7) commercial apartments (the "apartments"). The buildings are constructed principally of concrete, glass, gypsum board and related building materials.

Tower A is a forty-three (43) story structure with four (4) basement levels (designated "P-3", "P-2", "P-1" and "PC" or "porte cochere level", in descending order) and contains a total of three hundred (300) residential apartments and four (4) commercial apartments.

Tower B is a forty-three (43) story structure with three (3) basement levels (designated "P-3", "P-2" and "P-1", in descending order) and contains a total of three hundred (300) residential apartments and three (3) commercial apartments.

In addition to Towers A and B, there is adjacent thereto (i) a one (1) story change room/toilet facility building without a basement, which contains no residential or commercial apartments, (ii) a one (1) story pool equipment storage building without a basement, which contains no residential or commercial apartments, and (iii) a five (5) level (including the porte cochere level) parking structure, which contains eight hundred three (803) parking stalls, of which two hundred thirty-three (233) are uncovered and five hundred seventy (570) are covered parking stalls. The change room/toilet facility building and pool equipment storage building are constructed principally of wood and the parking structure is constructed principally of concrete.

EXHIBIT E

USE RESTRICTIONS FOR APARTMENTS AND COMMON ELEMENTS

The following provisions in the Declaration, By-Laws and House Rules, as indicated, contain restrictions on the use of the apartments and the common elements of the Project:

I. DECLARATION

Pursuant to paragraph J of the Declaration, each residential apartment shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests. No apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The respective apartments shall not be rented by the apartment owners thereof for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days; or (ii) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, furnishing of laundry and linen, and bellboy service. Neither the apartments nor any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used in the Declaration shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Other than the foregoing restrictions, the apartment owners of the respective apartments shall have the absolute right to lease the same, provided that such lease covers an entire apartment, is in writing and is made subject to the covenants and restrictions contained in the Declaration and in the By-Laws.

The commercial apartments may be used for any purpose which may be permitted by applicable zoning ordinances and other laws. Such uses may include, but shall not be limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. An owner of a commercial apartment may lease such apartment provided that such lease covers the entire apartment, is in writing and is made subject to the covenants and restrictions contained in the Declaration and in the By-Laws. One or more parking stalls which are limited common elements to

any commercial apartment may be used for storage of trash dumpsters for the exclusive use of such commercial apartment and any other commercial apartments on the same floor.

Pursuant to paragraph E.8 of the Declaration, parking stalls 122, 4046 and 4096 are to be used for access purposes only. Paragraph F.5 of the Declaration also provides that:

1. Area P2-NW and parking stalls 2093 and 2094, and area P2-SE and parking stalls 2042 and 2043, are intended to be used as trash areas only; provided, however, that if such areas are not needed for such purpose, then they can be used for storage and parking or for such other purposes as may be determined by the owner of such apartment.

2. Area P3-SE and parking stall 3043 are intended to be used for bicycle storage only.

3. Area P4-SE and parking stall 4042 and area P1-NW are intended to be used as maintenance staging areas only.

II. BY-LAWS

Article VIII, Section 5 of the By-Laws lists a variety of restrictions affecting the use of the apartments and common elements, including, without limitation, restrictions as to the posting of advertisements, posters or other signs on or about the Project; noise; disposal of garbage; uses which may cause an increase in the ordinary premium rates or cancellation or invalidation of any insurance maintained by or for the Board; noxious or offensive activities; the storage of furniture, packages or other objects which could obstruct transit through the common elements; the alteration or removal of any furniture belonging to the Association; the construction or placement in the Project of any building or structure; the alteration of any common elements of the Project; installation or maintenance of any television or other antennas in the Project visible from any point outside of the Project; and the keeping of pets.

III. HOUSE RULES

Section A of the House Rules lists restrictions affecting the apartments, including, without limitation, restrictions as to the exterior appearance of the apartments (i.e., prohibitions against attaching or hanging awnings, venetian blinds, window guards, radio or television antenna, planters, garments and other objects to the exterior of the apartments); noise; the keeping of pets; disposal of rubbish; the keeping of explosives or other flammable, noxious materials; the conduct of guests; and the installation of air conditioning units.

Section B of the House Rules lists restrictions affecting the common and limited common elements of the Project, including, without limitation, restrictions as to soliciting for sales of goods and services; the storage of surfboards and bicycles; the alteration or removal of the furniture made available in the common areas; obstructing access in the Project; litter; the conduct of children; and removal, picking or transplanting of any of the Project landscaping.

Section C of the House Rules lists general restrictions affecting the Project, including, without limitation, restrictions as to creating any hazards in the Project; waterbeds; extra hazardous materials; fireworks; and renting of the apartments.

Section D of the House Rules lists restrictions affecting vehicles in the Project, including, without limitation, restrictions as to the washing, cleaning or polishing of cars and motorcycles; storage of personal items in the parking stalls; movement of vehicles while in the Project; parking which may impede or prevent ready access to any entrance or to any exit from the Project by another vehicle; and repairing automobiles or motorcycles in the Project.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF CERTAIN USE PROVISIONS STATED IN THE DECLARATION, BY-LAWS AND HOUSE RULES. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE USE RELATED PROVISIONS CONTAINED IN THE AFORESAID DOCUMENTS.

EXHIBIT F

PERMITTED ALTERATIONS TO APARTMENTS

The Declaration and By-Laws permit alterations to the apartments as follows:

I. DECLARATION

Subparagraphs Q.2 through Q.8 of the Declaration provide:

"2. Notwithstanding any provision in this Declaration to the contrary, the following non-structural alterations, subdivisions and consolidations of apartments shall be permitted, SUBJECT ALWAYS HOWEVER, to the following conditions:

(a) the structural integrity of the Project and any apartment are not thereby affected;

(b) the finish of the walls, floors, ceilings, foyers, corridors, vestibules or other common elements or limited common elements then remaining are restored to a condition substantially compatible to that of the common elements prior to such alteration;

(c) the prior written approval of the holders of liens or mortgages affecting the apartments directly affected by the proposed alteration has been obtained;

(d) all construction activity necessary to any such alteration shall be completed within a reasonable time from the commencement thereof, subject to delays beyond the reasonable control of the apartment owner or his contractors, whether caused by strikes, the unavailability of construction materials or otherwise, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence;

(e) upon completion of such alteration, the ventilation of both the owner's apartment and all other apartments and common areas of the Project, if affected, shall be restored to substantially the same condition and level of comfort existing prior to such alteration;

(f) all government approvals necessary for such construction have been obtained; and

(g) the apartment owner shall either (i) deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing the performance of such construction free and clear of all mechanics' and materialmen's liens arising under Section 514A-16, Hawaii Revised Statutes,

naming the affected apartment owners collectively and their respective mortgagees, as their interests may appear, as co-obligees, in an amount not less than 100% of the cost of any such construction or (ii) provide such other reasonable assurance acceptable to the Board that assures the completion of construction without detriment to the Project other apartments.

3. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, the following non-structural alterations or improvements may be made with the written consent of the Board, and such alterations or additions may be undertaken without an amendment to this Declaration or filing of a complete set of floor plans of the Project so altered:

(a) The owner of any two or more residential apartments may alter or remove all or portions of the intervening wall, floor or ceiling at his own expense. Notwithstanding the physical removal of the intervening wall, floor or ceiling, the affected apartments shall maintain their status as legally separate apartments, and the undivided percentage interest in the common elements appurtenant to such apartments shall be unaffected for all purposes. Upon the termination of common ownership of such adjacent apartments, the owner shall be obligated to restore the intervening wall, floor or ceiling at his own expense, to the condition and location in which the same existed prior to such alteration or removal.

(b) Any residential apartment owner may from time to time, at his own expense, install, maintain and rearrange partitions and other improvements within his apartment.

4. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any commercial apartment owner may from time to time, without the consent or joinder of any other apartment owner, subdivide an apartment into two or more apartments. Such subdivision may include the creation of foyers, corridors or vestibules between the resulting apartments for purposes of access. The foyers, corridors and vestibules so created shall become limited common elements appurtenant to the apartments which they serve. The apartment owner may also erect walls or other partitions between the new apartments and limited common elements, which shall become common elements.

(a) The apartment owner shall effect the subdivision by executing and recording an amendment to this Declaration which sets out the layout, location, numbers and dimensions of the new apartments, a description of the walls, foyers, corridors and vestibules which constitute common elements or limited common elements and the percentage of common interest allocated to each new apartment. The amendment may be recorded by the apartment owner without the consent or approval of any other apartment owner. The amendment shall include an amendment

to the Condominium Map to depict the new apartments and limited common elements.

(b) Any new limited common element created by such amendment shall be added to the list of limited common elements provided in paragraph F above; and the costs and expenses to maintain such limited common element shall be charged to the apartment which it serves as provided in said paragraph F.

(c) The total common interest appurtenant to the original apartment shall be divided pro rata among or between the resulting apartments, and the sum of the common interests appurtenant to the new apartments shall equal the common interest appurtenant to the original apartment.

5. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any owner of two or more adjacent commercial apartments may from time to time, without the consent or joinder of the Association, the Board or any other apartment owner, consolidate the apartments into a single apartment.

(a) The apartment owner shall effect the consolidation by executing and recording an amendment to this Declaration which sets out the layout, location, number and dimensions of the new apartment and the percentage of common interest allocated to the new apartment. The amendment may be recorded by the apartment owner without the consent or joinder of any other apartment owner. The amendment shall include an amendment to the Condominium Map to depict the consolidated apartment.

(b) The common interest appurtenant to the new apartment shall equal the sum of the common interests which form the consolidated apartment.

(c) Any corridor exclusively appurtenant to the apartments being consolidated shall be incorporated into the new apartment.

6. Except as otherwise provided by law, and subject to the satisfaction of the conditions described in subparagraphs 2(a) through (g) above, any commercial apartment owner may from time to time, without the consent or joinder of the Association, the Board, or any other apartment owner, do architectural, structural, mechanical and electrical renovation work to the commercial apartments and their limited common elements, as well as to the common elements adjacent to such apartments or limited common elements. Such work may include, but shall not be limited to, (i) removing all or portions of any intervening wall or floor which is a common element, (ii) constructing any improvement upon any common element, (iii) adding, demolishing or replacing any structural member which is a common element, (iv) installing elevators, stairways, ladders, access hatches, exitways, lifts,

tubes and other service devices and equipment, (v) installing windows, ducts, vents, pads, pipes, conduits, lines, meters, laterals, junction boxes, wiring and other utility installations adjacent to, in or through floors, ceilings and interior and exterior walls, (vi) installing fencing and gates to protect such equipment (which equipment and other installations shall become limited common elements appurtenant to the apartments which they serve), (vii) constructing a tunnel exit and ramp between the P-3 level adjacent to commercial apartment A/P-3 and the playground on the P-4 level adjacent to parking stall 4049, as shown on the Condominium Map, (viii) constructing an alternate exit stairway between commercial apartment A/P-3 and the lanai appurtenant to apartment 104A, as shown on the Condominium Map, (ix) widening the porte cochere driveway, (x) using the lawn areas to the right and left of the porte cochere driveway for loading and unloading purposes, (xi) constructing steps from parking levels P-1 and P-2 to the porte cochere level, (xii) improving the lighting, fire alarm, security and/or fire sprinkler systems serving the commercial apartments, (xiii) altering any parking stalls which are limited common elements appurtenant to any commercial apartment or using any other limited common element appurtenant to any commercial apartment in order to create handicap parking stalls and loading stalls, (xiv) expanding the emergency generator rooms and replacing the generator, (xv) expanding the electrical rooms and adding panels and conduits for the commercial apartments, and (xvi) doing all other work necessary for the use and occupancy of the commercial apartments for the uses permitted under this Declaration, including but not limited to, work required under applicable building and zoning codes and other regulations. Such owner may also erect walls or other partitions between the apartment and such limited common elements, which shall become common elements.

(a) To the extent that such alterations affect the Condominium Map, the apartment owner shall execute and record an amendment to this Declaration which sets out a description of the new common elements or limited common elements. The amendment may be recorded by the apartment owner without the consent or joinder of any other apartment owner. The amendment shall include an amendment to the Condominium Map to depict the new common elements and limited common elements.

(b) Any new common element or limited common element created by such amendment shall be added to the list of common elements described in paragraph E and limited common elements described in paragraph F above; and the costs and expenses to maintain such limited common element shall be charged to the apartment which it serves as provided in paragraph F.

7. In executing any of the rights reserved in this paragraph Q, the owner of any commercial apartment may add, delete, relocate, realign, reserve and grant all easements and rights of way over, under and on the common elements necessary or desirable to service all of the commercial units so altered,

subdivided or consolidate. In addition, the owners of the commercial apartments reserve the rights, at their sole cost and expense, from time to time, without the consent or joinder of the Association, the Board, or any other apartment owner, to do all things necessary for the operation of the commercial apartments, including, but not limited to, (a) operating the elevators without keys for free access to all floors containing commercial apartments ("Commercial Floors"), (b) installing pay phones on all or any of the Commercial Floors, (c) expanding or modifying the enter phone system to include the commercial apartments, (d) installing signs on the Commercial Floors and in the common elements of the Project, identifying the commercial apartments and parking stalls, (e) renovate the entry doors, elevator lobbies and lock systems on the Commercial Floors, and (f) unlocking the parking entry doors during business hours. If any commercial apartment is used as a day care center, the owner of said apartment may upgrade any playground equipment in the Project at its sole cost and expense, subject to the prior written approval of the Board.

8. Each apartment owner, by the acceptance of his apartment deed or condominium conveyance document, shall be deemed to have consented to any alteration, improvement, subdivision or consolidation provided for by this paragraph and any construction activity necessary thereto by all other apartment owners, provided that the conditions described in this paragraph Q are met and complied with, and if required by law, each apartment owner shall be deemed to have consented to and approved of such alteration, improvement, subdivision or consolidation for purposes of paragraph S below."

II. BY-LAWS

Article VIII, Sections 3(A) and (B) of the By-Laws provide:

"(A). Additions, alterations, repairs or improvements to the common or limited common elements of the Project may be made only by or at the direction of the Board, except as provided for in the Declaration. No owner of an apartment may, except with the written consent of the Board, make any alteration, addition, repair or improvement to any of the common elements including, without limitation, common or limited common elements within, encompassing or adjacent to such owner's apartment, except as provided for in the Declaration or if such alteration, addition, repair or improvement shall be required by law.

(4). No apartment owner shall do any work which could jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament, nor may any apartment owner add any material structure or excavate any additional basement or cellar, without in every such case the consent of seventy-five percent (75%) of the apartment owners,

together with the consent of all apartment owners whose apartments or limited common elements appurtenant thereto are directly affected, being first obtained. Except as may be otherwise provided herein or in the Declaration, no owner shall install any solar energy devices or make any addition or alteration in or to such owner's apartment which may affect the common elements or change the exterior appearance of the Project, without the prior written consent thereto of the Board. The Board shall have the obligation to answer any written request by an apartment owner for approval of a proposed addition or alteration in such owner's apartment within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition or alteration."

THIS EXHIBIT CONTAINS EXCERPTS OF THE PROVISIONS CONTAINED IN THE DECLARATION AND THE BY-LAWS RESPECTING PERMITTED ALTERATIONS TO THE APARTMENTS. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS RELATING TO PERMITTED ALTERATIONS CONTAINED IN THE AFORESAID DOCUMENTS.

EXHIBIT G

PARKING

Each apartment has appurtenant to such apartment as a limited common element the parking space(s) designated in Exhibit "C" to the Declaration, attached hereto as Exhibit G-1 and incorporated herein by reference. All parking stalls appurtenant to residential apartments are regular size stalls. Certain parking stalls (four stalls in the middle of the P-3, P-2 and P-1 levels of the parking garage) are designated with a circle on the Condominium Map because they are not legal parking stalls. Those stalls contain a structural beam in the approximate area of the circle. Developer makes no representations, express or implied, with respect to the ability of any owner to such stalls for parking.

The Condominium Property Act (Chapter 514A, Hawaii Revised Statutes) provides that owners shall have the right to change the designation of parking stalls which are appurtenant to their respective apartments by amendment of the Declaration and the respective apartment deeds or condominium conveyance documents involved, which said amendment need only be signed and approved by the owners of the apartments whose parking stalls are being changed, their respective mortgagees, if any, and the condominium conveyance document lessor, if applicable.

The House Rules contain specific provisions concerning vehicles and parking, which owners should thoroughly understand. The provisions cover restrictions relating to, without limitation, vehicle registration by residents with the Board of Directors, Managing Agent or Resident Manager, if any, washing of vehicles, storage of personal items in parking stalls, and avoidance of access problems caused by vehicles. The House Rules also address particular problems such as tow-away for unauthorized parking and operation of vehicles while in the Project. Nuisances created by repairs, maintenance, noise and improper or unsafe vehicle operating conditions are prohibited. Owners will be held responsible for violations of parking rules by their lessees, renters or guests.

EXHIBIT G-1

TOWER "A"

PARKING STALL ASSIGNMENTS

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
101A	4049 U	603A	1018
	4050 U	604A	4120 U
102A	4051 U	605A	4119 U
	4052 U	606A	1017
103A	4053 U	607A	3127
	4054 U	608A	4118 U
104A	4055 U	701A	2059
201A	4117 U		2060
202A	2129	702A	2134
203A	2128		2135
204A	4116 U	703A	2037
205A	4115 U		2036
206A	2127	704A	2035
207A	2123		2034
208A	4114 U	801A	4146 U
301A	4150 U	802A	1117
302A	2155	803A	1116
303A	2156	804A	4147 U
304A	4151 U	805A	4148 U
305A	4152 U	806A	1072
306A	2121	807A	1029
307A	2122	808A	4149 U
308A	4153 U	901A	4064 U
401A	4068 U	902A	1073
402A	3155	903A	1167
403A	2152	904A	4065 U
404A	4069 U	905A	4066 U
405A	4070 U	906A	1163
406A	2153	907A	1127
407A	2154	908A	4067 U
408A	4071 U	1001A	4028 U
501A	4024 U	1002A	1020
502A	2065	1003A	1019
503A	2066	1004A	4027 U
504A	4023 U	1005A	4026 U
505A	4022 U	1006A	3054
506A	2162	1007A	3044
507A	2161	1008A	4025 U
508A	4021 U	1101A	2057
601A	4121 U		2058
602A	1028		

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
1102A	2136	1807A	1030
	2137	1808A	4033 U
1103A	2041	1901A	4040 U
	2040	1902A	1131
1104A	2039	1903A	1130
	2038	1904A	4039 U
1201A	4125 U	1905A	4038 U
1202A	3129	1906A	1129
1203A	1119	1907A	1128
1204A	4124 U	1908A	4037 U
1205A	4123 U	2001A	3146
1206A	1118		3147
1207A	3045	2002A	3055
1208A	4122 U		3056
1401A	4142 U	2003A	3035
1402A	3028		3036
1403A	3027	2004A	3137
1404A	4143 U		3136
1405A	4144 U	2101A	4044 U
1406A	3026	2102A	1154
1407A	3025	2103A	1155
1408A	4145 U	2104A	4043 U
1501A	4060 U	2105A	4171 U
1502A	3154	2106A	1156
1503A	1164	2107A	1166
1504A	4061 U	2108A	4041 U
1505A	4062 U	2201A	4048 U
1506A	1165	2202A	1065
1507A	3053	2203A	1066
1508A	4063 U	2204A	4047 U
1601A	3148	2205A	4170 U
	3149	2206A	1076
1602A	3057	2207A	1077
	3058	2208A	4045 U
1603A	3033	2301A	4129 U
	3034	2302A	3065
1604A	3134	2303A	2033
	3135	2304A	4128 U
1701A	4032 U	2305A	4127 U
1702A	3063	2306A	2032
1703A	3064	2307A	2031
1704A	4031 U	2308A	4126 U
1705A	4030 U	2401A	3144
1706A	1074		3145
1707A	1075	2402A	3037
1708A	4029 U		3038
1801A	4036 U	2403A	3039
1802A	1033		3040
1803A	1032	2404A	3139
1804A	4035 U		3138
1805A	4034 U	2501A	4133 U
1806A	1031	2502A	2133

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
2503A	2132	3107A	3153
2504A	4132 U	3108A	89 U
2505A	4131 U	3201A	2053
2506A	2131		2054
2507A	2130	3202A	2140
2508A	4130 U		2141
2601A	4138 U	3203A	1040
2602A	2148		1039
2603A	2149	3204A	2144
2604A	4139 U		2145
2605A	4140 U	3301A	2070
2606A	2150	3302A	3059
2607A	2151	3303A	3060
2608A	4141 U	3304A	2071
2701A	4134 U	3305A	3156
2702A	2061	3306A	3061
2703A	2062	3307A	3062
2704A	4135 U	3308A	2160
2705A	4136 U	3401A	3123
2706A	2063	3402A	1135
2707A	2064	3403A	1134
2708A	4137 U	3404A	3122
2801A	2055	3405A	3121
	2056	3406A	1133
2802A	2138	3407A	1132
	2139	3408A	3120
2803A	1141	3501A	3070
	1140	3502A	1150
2804A	2146	3503A	1151
	2147	3504A	3071
2901A	4056 U	3505A	3160
2902A	3032	3506A	1152
2903A	3031	3507A	1153
2904A	4057 U	3508A	3161
2905A	4058 U	3601A	1051
2906A	3030		1052
2907A	3029	3602A	2051
2908A	4059 U		2052
3001A	93 U	3603A	1042
3002A	3133		1041
3003A	3132	3604A	2142
3004A	94 U		2143
3005A	90 U	3701A	1121
3006A	3131	3702A	1061
3007A	3130	3703A	1062
3008A	92 U	3704A	1122
3101A	86 U	3705A	1022
3102A	3150	3706A	1063
3103A	3151	3707A	1064
3104A	3128	3708A	1038
3105A	91 U	3801A	1070
3106A	3152	3802A	1146

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
3803A	1147		2124*
3804A	1071	4403A	2157
3805A	1161		2158
3806A	1148		2159*
3807A	1149	4404A	2067
3808A	1162		2068
3901A	1139		2069*
3902A	1057	A/PC	95
3903A	1058		96
3904A	1123		97
3905A	1024		98
3906A	1059		99
3907A	1060		100
3908A	1023		101
4001A	3142		102
	3143		103
4002A	1157		104
	1158		105
	1159*		106
4003A	3041		107
	3042		108
4004A	3141		109
	3140		110
4101A	1137		111
4102A	1037		112
4103A	1036		113
4104A	1136		114
4105A	1138		115
4106A	1035		116
4107A	1034		117
4108A	1160		118
4201A	2026		119
4202A	1053		120
4203A	1054		121
4204A	2025	A/P-1	1044
4205A	87 U		1045
4206A	1055		1046 C
4207A	1056		1047 C
4208A	88 U		1048
4301A	2030		1049
4302A	1142		1050
4303A	1143	A/P-2	2044
4304A	2029		2045
4305A	2028		2046 C
4306A	1144		2047 C
4307A	1145		2048
4308A	2027		2049
4401A	2024		2050
	2023	A/P-3	3046 C
	2022*		3047 C
4402A	2126		3048
	2125		3049

Apt. No.

Stall No.

A/P-3

3050

3051

3052

TOWER "B"

PARKING STALL ASSIGNMENTS

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
101B	4097 U	602B	1180
	51 U	603B	1179
	52 U	604B	4156 U
	53 U	605B	4155 U
	54 U	606B	1178
102B	4094 U	607B	1177
	4095 U	608B	4154 U
103B	4092 U	701B	3013
	4093 U		3014
104B	3103	702B	3110
	3104		3111
201B	39 U		
202B	1009	703B	3173
203B	1010		3174
204B	63 U	704B	3084
205B	40 U		3085
206B	1011	801B	4110 U
207B	1012	802B	1103
208B	41 U	803B	1104
301B	64 U	804B	4111 U
302B	1092	805B	4112 U
303B	1091	806B	1105
304B	42 U	807B	1106
305B	65 U	808B	4113 U
306B	1090	901B	4013 U
307B	1089	902B	1001
308B	4091 U	903B	1002
401B	4017 U	904B	4014 U
402B	1096	905B	4015 U
403B	1095	906B	1003
404B	4018 U	907B	1004
405B	4019 U	908B	4016 U
406B	3001	1001B	4079 U
407B	1093	1002B	3105
408B	4020 U	1003B	1099
501B	4075 U	1004B	4078 U
502B	1005	1005B	4077 U
503B	1006	1006B	1098
504B	4074 U	1007B	1097
505B	4073 U	1008B	4076 U
506B	1007	1101B	3011
507B	1008		3012
508B	4072 U	1102B	3177
601B	4157 U		3178

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
1103B	3087	1901B	4102 U
	3086	1902B	2080
1104B	3175	1903B	2079
	3176	1904B	4103 U
1201B	4161 U	1905B	4104 U
1202B	2021	1906B	2078
1203B	2072	1907B	2077
1204B	4160 U	1908B	4105 U
1205B	4159 U	2001B	2105
1206B	1100		2106
1207B	1120	2002B	2107
1208B	4158 U		2108
1401B	4106 U	2003B	2007
1402B	2076		2008
1403B	2075	2004B	2009
1404B	4107 U		2010
1405B	4108 U	2101B	4005 U
1406B	2074	2102B	2170
1407B	2073	2103B	2169
1408B	4109 U	2104B	4006 U
1501B	4009 U	2105B	4007 U
1502B	2166	2106B	2168
1503B	2165	2107B	2167
1504B	4010 U	2108B	4008 U
1505B	4011 U	2201B	4087 U
1506B	2164	2202B	2113
1507B	2163	2203B	2114
1508B	4012 U	2204B	4086 U
1601B	1084	2205B	4085 U
	1083	2206B	2115
1602B	2091	2207B	2116
	2092	2208B	4084 U
1603B	2089	2301B	4169 U
	2090	2302B	3020
1604B	2179	2303B	3021
	2180	2304B	4168 U
1701B	4083 U	2305B	4167 U
1702B	2117	2306B	2015
1703B	2118	2307B	2016
1704B	4082 U	2308B	4166 U
1705B	4081 U	2401B	2097
1706B	2119		2098
1707B	2120	2402B	2095
1708B	4080 U		2096
1801B	4165 U	2403B	2103
1802B	2017		2104
1803B	2018	2404B	2005
1804B	4164 U		2006
1805B	4163 U	2501B	4098 U
1806B	2019	2502B	3016
1807B	2020	2503B	3017
1808B	4162 U	2504B	4099 U

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
2505B	4100 U	3201B	3092
2506B	3018		3093
2507B	3019	3202B	3090
2508B	4101 U		3091
2601B	4001 U	3203B	3088
2602B	3072		3089
2603B	3073	3204B	3179
2604B	4002 U		3180
2605B	4003 U	3301B	73 U
2606B	3074	3302B	3083
2607B	3015	3303B	3082
2608B	4004 U	3304B	72 U
2701B	4090 U	3305B	50 U
2702B	3078	3306B	3081
2703B	3077	3307B	3080
2704B	4089 U	3308B	49 U
2705B	4088 U	3401B	1021
2706B	3076	3402B	3172
2707B	3075	3403B	3171
2708B	2099	3404B	1078
2801B	3005	3405B	1168
	3006	3406B	3170
2802B	1112	3407B	3169
	1111	3408B	1115
2803B	2001	3501B	1016
	2002	3502B	3112
2804B	2003	3503B	3113
	2004	3504B	1079
2901B	67 U	3505B	3066
2902B	3164	3506B	3114
2903B	3163	3507B	3115
2904B	66 U	3508B	1169
2905B	44 U	3601B	3106
2906B	3162		3107
2907B	3079	3602B	3108
2908B	43 U		3109
3001B	69 U	3603B	3007
3002B	3168		3008
3003B	3167	3604B	3009
3004B	68 U		3010
3005B	46 U	3701B	1114
3006B	3166	3702B	2084
3007B	3165	3703B	2083
3008B	45 U	3704B	1080
3101B	71 U	3705B	1170
3102B	3119	3706B	2082
3103B	3118	3707B	2081
3104B	70 U	3708B	1113
3105B	48 U	3801B	1014
3106B	3117	3802B	2174
3107B	3116	3803B	2173
3108B	47 U	3804B	1013

<u>Apt. No.</u>	<u>Stall No.</u>	<u>Apt. No.</u>	<u>Stall No.</u>
		4306B	2176
3805B	1171	4307B	2175
3806B	2172	4308B	1110
3807B	2171	4401B	3024
3808B	1172		3023
3901B	3002		3022*
3902B	2109	4402B	3126
3903B	2110		3125
3904B	1081		3124*
3905B	1015	4403B	3157
3906B	2111		3158
3907B	2112		3159*
3908B	1082	4404B	3067
4001B	3003		3068
	3004		3069*
4002B	1126	B/P-1	1094
	1125		1101
	1124*		1102 C
4003B	1027	B/P-2	74 U
	1026		75 U
	1025*		76 U
4004B	1043		77 U
	1067		78 U
	1068		79 U
	1069*		80 U
	2042		81 U
	2043		82 U
	2093		83
	2094		84
	3043		85
	4042 U		2100
4101B	1088		2101
4102B	2011		2102 C
4103B	2012	B/P-3	3094
4104B	1087		3095
4105B	1086		3096
4106B	2013		3097
4107B	2014		3098
4108B	1085		3099
4201B	1176		3100
4202B	2088		3101
4203B	2087		3102 C
4204B	1175		
4205B	1174		
4206B	2086		
4207B	2085		
4208B	1173		
4301B	1107		
4302B	2178		
4303B	2177		
4304B	1108		
4305B	1109		

All stalls are regular parking stalls, except those designated with a "C" on the Condominium Map, which are compact parking stalls. Those stalls designated with a "U" on the Condominium Map are uncovered parking stalls and those designated with an asterisk (*) are not legal parking stalls, because they contain a structural beam within the stall. Owner and Developer make no representations, express or implied, with respect to the ability of any owner to use the latter stalls for parking.

EXHIBIT H

DESCRIPTION OF COMMON
ELEMENTS AND LIMITED COMMON ELEMENTS

I. COMMON ELEMENTS

Paragraph E of the Declaration provides:

"One freehold estate is hereby designated in all of the remaining portions of the Project (the "common elements"), which shall include the limited common elements described in paragraph F hereinbelow and all portions of the land and improvements other than the apartments, including the buildings, the land on which the buildings are located and all common elements mentioned in the Act which are actually constructed on the land described herein. Said common elements shall include, but shall not be limited to the following:

1. The land described in Exhibit "A".
2. All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter and load-bearing walls (except for the inner decorated surfaces within each apartment), roofs, lanais, stairways, walkways, entrances and exits of said buildings.
3. All yards, grounds, landscaping, refuse and like facilities.
4. All driveways, ramps, parking area entryways and exitways, and the eight hundred three (803) parking stalls designated on the Condominium Map, including sixteen (16) guest parking stalls as designated on the Condominium Map.
5. All electrical transformer boxes and rooms, storage rooms, trash rooms, all central and appurtenant installations for services such as power, lights, telephone, gas, hot and cold water lines, television lines, sewage disposal and other utilities (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in apartments), and all boilers, tanks, pumps, motors, fans, ducts and other apparatus and installations existing for, or in the buildings for common use.
6. All closets, corridors and stairways situate within the Project and not within any apartment.
7. The wading pool, swimming pool, tennis court, combination tennis/basketball court, pool equipment storage building and change room/toilet facility building.

8. Parking stalls 122, 4046 and 4096 which are to be used for access purposes only.

9. The following areas and parking stalls designated on the Condominium Map: area P4-SE and parking stall 4042; area P4-NW; area P3-SE and parking stall 3043; area P3-NW and parking stall 3094; area P2-SE and parking stalls 2042 and 2043; area P2-NW and parking stalls 2093 and 2094; area P1-NW and parking stall 1094; area P1-SE and parking stall 1043; area PC-SE; and area PC-Makai.

10. The seven (7) loading areas shown on the Condominium Map. Said areas may not be legal loading areas, but have been used for loading and unloading by the residents of the Project since the Project was completed. Neither the Developer nor the Owner make any representations or warranties as to the use of such areas for such purpose.

11. The two (2) air conditioning equipment pads located on the ground floor of the Project, adjacent to parking level P-4.

12. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, and normally in common use and which are not part of any apartment.

13. The mechanical equipment space located on the lawn adjacent to parking stalls 74 through 82 on the ground floor of the Project, as shown on the Condominium Map.

14. The Mauka-Ewa corner of Towers A and B on the ground floor, as shown on the Condominium Map.

15. The lawn areas to the right and left of the porte cochere driveway."

II. LIMITED COMMON ELEMENTS

Paragraph F of the Declaration provides:

"Certain parts of the common elements (the "limited common elements") are hereby set aside and reserved for the exclusive use of certain apartments, which apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside for each apartment are as follows:

1. The lanais appurtenant to the Type "D", "DR", "E", "ER", "F" and "FR" apartments, as shown on the Condominium Map.

2. The parking stalls designated for such apartment in Exhibit "C"; and

3. One (1) mailbox located on the Project grounds, bearing the same number as the number of the apartment.

4. The wading pool, swimming pool, tennis court, combination tennis/basketball court, pool equipment storage building and change room/toilet facility building, shall be limited common elements appurtenant to all residential apartments.

5. The following areas and parking stalls designated on the Condominium Map: area P4-SE and parking stall 4042; area P3-SE and parking stall 3043; area P2-SE and parking stalls 2042 and 2043; area P2-NW and parking stalls 2093 and 2094; and area P1-SE and parking stall 1043 shall be limited common elements appurtenant to residential apartment 4004B. Area P2-NW and parking stalls 2093 and 2094, and area P2-SE and parking stalls 2042 and 2043, are intended to be used as trash areas only; provided, however, that if such areas are not needed for such purpose, then they can be used for storage and parking or for such other purposes as may be determined by the owner of such apartment. Area P3-SE and parking stall 3043 are intended to be used for bicycle storage only. Area P4-SE and parking stall 4042 and area P1-NW are intended to be used as maintenance staging areas only.

6. Area P4-NW designated on the Condominium Map shall be a limited common element appurtenant to commercial apartments B/P-1, B/P-2 and B/P-3.

7. Area P3-NW and parking stall 3094 designated on the Condominium Map shall be a limited common element appurtenant to commercial apartment B/P-3.

8. Area P1-NW and parking stall 1094 designated on the Condominium Map shall be a limited common element appurtenant to commercial apartment B/P-1.

9. Areas PC-SE and PC-Makai designated on the Condominium Map shall be limited common elements appurtenant to commercial apartment A/PC.

10. The air conditioning equipment pad located on the grounds of the Project adjacent to parking level P-4 shall be a limited common element appurtenant to all of the commercial apartments in Tower B. The air conditioning equipment pad located on the grounds of the Project adjacent to the porte cochere level shall be a limited common element appurtenant to all of the commercial apartments in Tower A.

11. The mechanical equipment space located on the lawn adjacent to parking stalls 74 through 82 on the ground floor of the Project, as shown on the Condominium Map, shall be a limited common element appurtenant to all of the commercial apartments.

12. The Mauka-Ewa corner of Towers A and B on the ground floor, as shown on the Condominium Map, shall be limited common elements appurtenant to all of the commercial apartments.

13. The lawn areas to the right and left of the porte cochere driveway shall be limited common elements appurtenant to all of the commercial apartments. Such areas may be used by any owner of a commercial apartment for loading and unloading purposes, air conditioning equipment or any other purpose necessary for operation of the commercial apartments.

14. The two (2) closets shown on the Condominium Map in the areas between the P-1, P-2 and P-3 parking levels and commercial apartments B/P-1, B/P-2 and B/P-3, respectively, shall be limited common elements appurtenant to such apartments.

15. All installations for services such as pipes, cables conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under or across the property which serve only the residential apartments for services such as power, light, gas, hot water, cold water, air conditioning, sewage, telephone and radio and television signal distribution, if any, shall be limited common elements appurtenant to all residential apartments, unless such installations serve only a single residential apartment or a few residential apartments, in which case such installations shall be limited common elements appurtenant to such residential apartment(s). Similarly, all such installations which serve only the commercial apartments shall be limited common elements appurtenant to all commercial apartments, unless such installations serve only a single commercial apartment or a few commercial apartments, in which case such installations shall be limited common elements appurtenant to such commercial apartment(s).

Notwithstanding any provisions herein or in the By-Laws to the contrary, all costs of every kind pertaining to each limited common element, including but not limited to, costs of maintenance, repair, replacements, additions and improvements, shall be charged to and borne entirely by the owner(s) of the apartment(s) to which it is appurtenant. Expenses which are attributable to more than one limited common element shall be allocated among the affected limited common elements on a pro rata basis. Any expense which cannot be separately identified or attributed to a limited common element shall be charged as a common expense."

EXHIBIT I

COMMON INTERESTS

Each apartment shall have appurtenant thereto an undivided percentage interest (the "common interest") in all common elements of the Project and in all common profits and expenses of the Project and for all other purposes including voting. The common interest appurtenant to each apartment is set forth in Exhibit "B" to the Declaration, attached hereto as Exhibit I-1 and incorporated herein by reference.

In the event that Developer is able to obtain a variance from the City and County of Honolulu to permit the conduct of commercial activities in the commercial apartments, then from the date that the first commercial apartment opens for business to the public, the common interest of each apartment in the Project shall automatically, without the consent or joinder of any other apartment owner and without an amendment to this Declaration, be as set forth in Exhibit "B-1" to the Declaration, attached hereto as Exhibit I-2 and incorporated herein by reference. Such date shall be as set forth in a confirmation document recorded by the Developer in the Bureau.

The common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Condominium Property Act.

EXHIBIT I-1

DESCRIPTION OF APARTMENTS & PERCENTAGE INTERESTS

<u>Apt. No.</u>	<u>Type</u>	<u>Net Living Area</u>	<u>Percentage Common Interest</u>
401A, 405A, 401B, 405B 501A, 505A, 501B, 505B 601A, 605A, 601B, 605B 801A, 805A, 801B, 805B 901A, 905A, 901B, 905B 1001A, 1005A, 1001B, 1005B 1201A, 1205A, 1201B, 1205B 1401A, 1405A, 1401B, 1405B 1501A, 1505A, 1501B, 1505B 1701A, 1705A, 1701B, 1705B 1801A, 1805A, 1801B, 1805B 1901A, 1905A, 1901B, 1905B 2101A, 2105A, 2101B, 2105B 2201A, 2205A, 2201B, 2205B 2301A, 2305A, 2301B, 2305B 2501A, 2505A, 2501B, 2505B 2601A, 2605A, 2601B, 2605B 2701A, 2705A, 2701B, 2705B 2901A, 2905A, 2901B, 2905B 3001A, 3005A, 3001B, 3005B 3101A, 3105A, 3101B, 3105B 3301A, 3305A, 3301B, 3305B 3401A, 3405A, 3401B, 3405B 3501A, 3505A, 3501B, 3505B 3701A, 3705A, 3701B, 3705B 3801A, 3805A, 3801B, 3805B 3901A, 3905A, 3901B, 3905B 4101A, 4105A, 4101B, 4105B 4201A, 4205A, 4201B, 4205B 4301A, 4305A, 4301B, 4305B	A	361	0.1190%
404A, 408A, 404B, 408B 504A, 508A, 504B, 508B 604A, 608A, 604B, 608B 804A, 808A, 804B, 808B 904A, 908A, 904B, 908B 1004A, 1008A, 1004B, 1008B 1204A, 1208A, 1204B, 1208B 1404A, 1408A, 1404B, 1408B 1504A, 1508A, 1504B, 1508B 1704A, 1708A, 1704B, 1708B 1804A, 1808A, 1804B, 1808B 1904A, 1908A, 1904B, 1908B 2104A, 2108A, 2104B, 2108B 2204A, 2208A, 2204B, 2208B	AR	361	0.1190%

2304A, 2308A, 2304B, 2308B
2504A, 2508A, 2504B, 2508B
2604A, 2608A, 2604B, 2608B
2704A, 2708A, 2704B, 2708B
2904A, 2908A, 2904B, 2908B
3004A, 3008A, 3004B, 3008B
3104A, 3108A, 3104B, 3108B
3304A, 3308A, 3304B, 3308B
3404A, 3408A, 3404B, 3408B
3504A, 3508A, 3504B, 3508B
3704A, 3708A, 3704B, 3708B
3804A, 3808A, 3804B, 3808B
3904A, 3908A, 3904B, 3908B
4104A, 4108A, 4104B, 4108B
4204A, 4208A, 4204B, 4208B
4304A, 4308A, 4304B, 4308B

201A, 205A, 201B, 205B AH 361 0.1190%
301A, 305A, 301B, 305B

204A, 208A, 204B, 208B ARH 361 0.1190%
304A, 308A, 304B, 308B

202A, 206A, 202B, 206B B 513 0.1691%
302A, 306A, 302B, 306B
402A, 406A, 402B, 406B
502A, 506A, 502B, 506B
602A, 606A, 602B, 606B
802A, 806A, 802B, 806B
902A, 906A, 902B, 906B
1002A, 1006A, 1002B, 1006B
1202A, 1206A, 1202B, 1206B
1402A, 1406A, 1402B, 1406B
1502A, 1506A, 1502B, 1506B
1702A, 1706A, 1702B, 1706B
1802A, 1806A, 1802B, 1806B
1902A, 1906A, 1902B, 1906B
2102A, 2106A, 2102B, 2106B
2202A, 2206A, 2202B, 2206B
2302A, 2306A, 2302B, 2306B
2502A, 2506A, 2502B, 2506B
2602A, 2606A, 2602B, 2606B
2702A, 2706A, 2702B, 2706B
2902A, 2906A, 2902B, 2906B
3002A, 3006A, 3002B, 3006B
3102A, 3106A, 3102B, 3106B
3302A, 3306A, 3302B, 3306B
3402A, 3406A, 3402B, 3406B
3502A, 3506A, 3502B, 3506B
3702A, 3706A, 3702B, 3706B
3802A, 3806A, 3802B, 3806B
3902A, 3906A, 3902B, 3906B
4102A, 4106A, 4102B, 4106B
4202A, 4206A, 4202B, 4206B

4302A, 4306A, 4302B, 4306B

203A, 207A, 203B, 207B 303A, 307A, 303B, 307B 403A, 407A, 403B, 407B 503A, 507A, 503B, 507B 603A, 607A, 603B, 607B 803A, 807A, 803B, 807B 903A, 907A, 903B, 907B 1003A, 1007A, 1003B, 1007B 1203A, 1207A, 1203B, 1207B 1403A, 1407A, 1403B, 1407B 1503A, 1507A, 1503B, 1507B 1703A, 1707A, 1703B, 1707B 1803A, 1807A, 1803B, 1807B 1903A, 1907A, 1903B, 1907B 2103A, 2107A, 2103B, 2107B 2203A, 2207A, 2203B, 2207B 2303A, 2307A, 2303B, 2307B 2503A, 2507A, 2503B, 2507B 2603A, 2607A, 2603B, 2607B 2703A, 2707A, 2703B, 2707B 2903A, 2907A, 2903B, 2907B 3003A, 3007A, 3003B, 3007B 3103A, 3107A, 3103B, 3107B 3303A, 3307A, 3303B, 3307B 3403A, 3407A, 3403B, 3407B 3503A, 3507A, 3503B, 3507B 3703A, 3707A, 3703B, 3707B 3803A, 3807A, 3803B, 3807B 3903A, 3907A, 3903B, 3907B 4103A, 4107A, 4103B, 4107B 4203A, 4207A, 4203B, 4207B 4303A, 4307A, 4303B, 4307B	BR	513	0.1691%
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701A, 703A, 701B, 703B 1101A, 1103A, 1101B, 1103B 1601A, 1603A, 1601B, 1603B 2001A, 2003A, 2001B, 2003B 2401A, 2403A, 2401B, 2403B 2801A, 2803A, 2801B, 2803B 3201A, 3203A, 3201B, 3203B 3601A, 3603A, 3601B, 3603B 4001A, 4003A, 4001B, 4003B 4401A, 4403A, 4401B, 4403B	C	919	0.3029%
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702A, 704A, 702B, 704B 1102A, 1104A, 1102B, 1104B 1602A, 1604A, 1602B, 1604B 2002A, 2004A, 2002B, 2004B 2402A, 2404A, 2402B, 2404B 2802A, 2804A, 2802B, 2804B 3202A, 3204A, 3202B, 3204B 3602A, 3604A, 3602B, 3604B	CR	919	0.3029%
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4002A, 4004A, 4002B, 4004B
4402A, 4404A, 4402B, 4404B

103A, 102B	D	846	0.2788%
102A, 103B	DR	846	0.2788%
101A	E	764	0.2475%
104B	ER	764	0.2475%
104A	F	613	0.2020%
101B	FR	613	0.2020%
A/P-1, A/P-2/ A/P-3	1	4,700	0.0000285%
B/P-1, B/P-2	2	2,950	0.0000285%
B/P-3	3	2,900	0.0000285%
A/PC	4	4,350	0.000029%

EXHIBIT "I-2"

PERCENTAGE INTERESTS AFTER COMMENCEMENT OF COMMERCIAL ACTIVITY

<u>Apt. No.</u>	<u>Type</u>	<u>Net Living Area</u>	<u>Percentage Common Interest</u>
401A, 405A, 401B, 405B 501A, 505A, 501B, 505B 601A, 605A, 601B, 605B 801A, 805A, 801B, 805B 901A, 905A, 901B, 905B 1001A, 1005A, 1001B, 1005B 1201A, 1205A, 1201B, 1205B 1401A, 1405A, 1401B, 1405B 1501A, 1505A, 1501B, 1505B 1701A, 1705A, 1701B, 1705B 1801A, 1805A, 1801B, 1805B 1901A, 1905A, 1901B, 1905B 2101A, 2105A, 2101B, 2105B 2201A, 2205A, 2201B, 2205B 2301A, 2305A, 2301B, 2305B 2501A, 2505A, 2501B, 2505B 2601A, 2605A, 2601B, 2605B 2701A, 2705A, 2701B, 2705B 2901A, 2905A, 2901B, 2905B 3001A, 3005A, 3001B, 3005B 3101A, 3105A, 3101B, 3105B 3301A, 3305A, 3301B, 3305B 3401A, 3405A, 3401B, 3405B 3501A, 3505A, 3501B, 3505B 3701A, 3705A, 3701B, 3705B 3801A, 3805A, 3801B, 3805B 3901A, 3905A, 3901B, 3905B 4101A, 4105A, 4101B, 4105B 4201A, 4205A, 4201B, 4205B 4301A, 4305A, 4301B, 4305B	A	361	0.1112%
404A, 408A, 404B, 408B 504A, 508A, 504B, 508B 604A, 608A, 604B, 608B 804A, 808A, 804B, 808B 904A, 908A, 904B, 908B 1004A, 1008A, 1004B, 1008B 1204A, 1208A, 1204B, 1208B 1404A, 1408A, 1404B, 1408B 1504A, 1508A, 1504B, 1508B 1704A, 1708A, 1704B, 1708B 1804A, 1808A, 1804B, 1808B 1904A, 1908A, 1904B, 1908B 2104A, 2108A, 2104B, 2108B 2204A, 2208A, 2204B, 2208B	AR	361	0.1112%

2304A, 2308A, 2304B, 2308B
2504A, 2508A, 2504B, 2508B
2604A, 2608A, 2604B, 2608B
2704A, 2708A, 2704B, 2708B
2904A, 2908A, 2904B, 2908B
3004A, 3008A, 3004B, 3008B
3104A, 3108A, 3104B, 3108B
3304A, 3308A, 3304B, 3308B
3404A, 3408A, 3404B, 3408B
3504A, 3508A, 3504B, 3508B
3704A, 3708A, 3704B, 3708B
3804A, 3808A, 3804B, 3808B
3904A, 3908A, 3904B, 3908B
4104A, 4108A, 4104B, 4108B
4204A, 4208A, 4204B, 4208B
4304A, 4308A, 4304B, 4308B

201A, 205A, 201B, 205B AII 361 0.1112%
301A, 305A, 301B, 305B

204A, 208A, 204B, 208B ARH 361 0.1112%
304A, 308A, 304B, 308B

202A, 206A, 202B, 206B B 513 0.1580%
302A, 306A, 302B, 306B
402A, 406A, 402B, 406B
502A, 506A, 502B, 506B
602A, 606A, 602B, 606B
802A, 806A, 802B, 806B
902A, 906A, 902B, 906B
1002A, 1006A, 1002B, 1006B
1202A, 1206A, 1202B, 1206B
1402A, 1406A, 1402B, 1406B
1502A, 1506A, 1502B, 1506B
1702A, 1706A, 1702B, 1706B
1802A, 1806A, 1802B, 1806B
1902A, 1906A, 1902B, 1906B
2102A, 2106A, 2102B, 2106B
2202A, 2206A, 2202B, 2206B
2302A, 2306A, 2302B, 2306B
2502A, 2506A, 2502B, 2506B
2602A, 2606A, 2602B, 2606B
2702A, 2706A, 2702B, 2706B
2902A, 2906A, 2902B, 2906B
3002A, 3006A, 3002B, 3006B
3102A, 3106A, 3102B, 3106B
3302A, 3306A, 3302B, 3306B
3402A, 3406A, 3402B, 3406B
3502A, 3506A, 3502B, 3506B
3702A, 3706A, 3702B, 3706B
3802A, 3806A, 3802B, 3806B
3902A, 3906A, 3902B, 3906B
4102A, 4106A, 4102B, 4106B
4202A, 4206A, 4202B, 4206B

4302A, 4306A, 4302B, 4306B

203A, 207A, 203B, 207B 303A, 307A, 303B, 307B 403A, 407A, 403B, 407B 503A, 507A, 503B, 507B 603A, 607A, 603B, 607B 803A, 807A, 803B, 807B 903A, 907A, 903B, 907B 1003A, 1007A, 1003B, 1007B 1203A, 1207A, 1203B, 1207B 1403A, 1407A, 1403B, 1407B 1503A, 1507A, 1503B, 1507B 1703A, 1707A, 1703B, 1707B 1803A, 1807A, 1803B, 1807B 1903A, 1907A, 1903B, 1907B 2103A, 2107A, 2103B, 2107B 2203A, 2207A, 2203B, 2207B 2303A, 2307A, 2303B, 2307B 2503A, 2507A, 2503B, 2507B 2603A, 2607A, 2603B, 2607B 2703A, 2707A, 2703B, 2707B 2903A, 2907A, 2903B, 2907B 3003A, 3007A, 3003B, 3007B 3103A, 3107A, 3103B, 3107B 3303A, 3307A, 3303B, 3307B 3403A, 3407A, 3403B, 3407B 3503A, 3507A, 3503B, 3507B 3703A, 3707A, 3703B, 3707B 3803A, 3807A, 3803B, 3807B 3903A, 3907A, 3903B, 3907B 4103A, 4107A, 4103B, 4107B 4203A, 4207A, 4203B, 4207B 4303A, 4307A, 4303B, 4307B	BR	513	0.1580%
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701A, 703A, 701B, 703B 1101A, 1103A, 1101B, 1103B 1601A, 1603A, 1601B, 1603B 2001A, 2003A, 2001B, 2003B 2401A, 2403A, 2401B, 2403B 2801A, 2803A, 2801B, 2803B 3201A, 3203A, 3201B, 3203B 3601A, 3603A, 3601B, 3603B 4001A, 4003A, 4001B, 4003B 4401A, 4403A, 4401B, 4403B	C	919	0.2830%
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702A, 704A, 702B, 704B 1102A, 1104A, 1102B, 1104B 1602A, 1604A, 1602B, 1604B 2002A, 2004A, 2002B, 2004B 2402A, 2404A, 2402B, 2404B 2802A, 2804A, 2802B, 2804B 3202A, 3204A, 3202B, 3204B 3602A, 3604A, 3602B, 3604B	CR	919	0.2830%
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4002A, 4004A, 4002B, 4004B
4402A, 4404A, 4402B, 4404B

103A, 102B	D	846	0.2605%
102A, 103B	DR	846	0.2605%
101A	E	764	0.2313%
104B	ER	764	0.2313%
104A	F	613	0.1887%
101B	FR	613	0.1887%
A/P-1, A/P-2/ A/P-3	1	4,700	1.1321%
B/P-1, B/P-2	2	2,950	0.7106%
B/P-3	3	2,900	0.6985%
A/PC	4	4,350	1.0468%

EXHIBIT J

ENCUMBRANCES AGAINST TITLE

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

2. (A) Restriction of vehicular access into and from Kamehameha Highway as shown on File Plan No. 1449.

(B) Restriction of rights of vehicle access into and from Kamehameha Highway Federal Aid Project No. SN (DC) 47-A (2), which rights were granted to the State of Hawaii by Servco Pacific Inc., a Hawaii corporation, by instrument dated January 12, 1973, recorded as aforesaid in Book 8878, Page 442.

3. The restrictions on use and other restrictions and all other covenants, agreement, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime of Century Park Plaza dated August 30, 1982, and recorded in said Bureau in Book 16569, Page 339, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 857, as amended, recorded in said Bureau of Conveyances.) Said Declaration was amended by that certain First Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 248; that certain Second Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated October 13, 1983, recorded in Book 17382, Page 259; that certain Third Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 516; that certain Fourth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza dated February 10, 1984, recorded in Book 17670, Page 524; that certain Fifth Amendment to Declaration of Horizontal Property Regime of Century Park Plaza and Second Amendment of Condominium Map dated October 14, 1987, recorded in Book 21986, Page 286, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539; and that certain Century Park Plaza Amended and Restated Declaration of Condominium Property Regime and Third Amendment of Condominium Map dated February 12, 1992, recorded as Document No. 92-021135.

4. Bylaws of the Association of Apartment Owners of the Condominium Project known as "Century Park Plaza" dated August 30, 1982, recorded in the Bureau in Book 16569, Page 416, as the same may hereafter be amended. Said Bylaws were amended by instruments dated August 30, 1982, recorded in Book 16569, Page 416; October 13, 1983, recorded in Book 17382, Page 254; dated -----, recorded in Book 21986, Page 261, as acknowledged by instrument dated May 5, 1987, recorded in Book 20661, Page 539; February 12, 1992, recorded as Document No. 92-021136.

5. Declaration of Restrictive Covenants (Private Parks) dated August 30, 1982, recorded in Book 16569, Page 407, as amended by instruments dated January 20, 1983, recorded in Book 16806, Page 559, and dated June 1, 1984, recorded in Book 17935, Page 311.

6. Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, As Amended, dated October 22, 1982, recorded in Book 16806, Page 549, by Century Park Ventures and Aries International, Inc. re: joint development of adjacent lots.

7. Covenants and agreements contained in instrument dated July 9, 1984, recorded in Book 18004, Page 374, to-wit:

"(1) that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal;

(2) that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu."

8. Blue Star Piping Allowance Easement Century Park Plaza Towers "A" & "B" in favor of Gasco, Inc., a Hawaii corporation, dated December 5, 1984, recorded in Book 18699, Page 498; granting the right and easement to construct, install, operate, maintain, repair, replace and remove gas facilities consisting of underground gas pipelines and appurtenances thereof (all said facilities to be installed underground except for any tanks specified herein) across, through, under and upon said Lot A-1; reserving to Century Park Ventures and Aries International, Inc., its lessees and tenants, the right to use and enjoy said premises for all purposes, including rights-of-way across and under the same, provided that such use shall not in any manner interfere with the present or prospective exercise of the rights hereby granted.

9. Any unrecorded tenant leases.

10. For real property taxes due and payable, refer to Director of Finance, City and County of Honolulu.

11. Mortgage, Security Agreement and Financing Statement dated May 31, 1988, by and between Nippon Kowa Hawaii, Inc., a Hawaii corporation as Mortgagor and Orient Leasing Co., Ltd., a Japan corporation as Mortgagee. Said Mortgage was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 21986 at Page 459.

12. MASTER LEASE dated August 30, 1982, recorded in Liber 16568 at Page 708, made by and between ARIES INTERNATIONAL, INC., and CENTURY PARK VENTURES.

Said lease amended and recorded in Liber 17535 at Page 695 and Liber 17676 at Page 711.

PARTIAL CANCELLATION OF MASTER LEASE dated October 13, 1983, recorded in Liber 17382 at Page 244; re: "Possible Withdrawal Area" in Exhibit "C" of said MASTER LEASE.

Said lease was assigned to NIPPON KOWA HAWAII, INC., a Hawaii corporation, recorded in Liber 21986 at Page 444, dated May 27, 1988.

EXHIBIT K

CONSTRUCTION WARRANTIES

Paragraphs 8 and 9 of each of the two (2) types of Deposit Receipt and Sales Contract used in connection with the Project is entitled "Seller's Disclaimer of Warranties" and provides:

8. APARTMENT BEING SOLD "AS IS" WITH "ALL FAULTS". The Apartment and the Project are now being sold in "AS IS" condition with "ALL FAULTS". This means that Seller shall not correct any defects in the Project, the Apartment or anything installed or contained therein. The existence of any defect in the Project, the Apartment or anything installed or contained therein shall not excuse Buyer's obligation to perform all of Buyer's obligations under this Agreement.

9. SELLER'S DISCLAIMER OF WARRANTIES.

(a) No Warranties of Seller. Buyer understands and agrees that Seller is disclaiming any warranties, either express or implied, including any implied warranties of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the Apartment or anything installed or contained therein. Each apartment will be deemed to be sold "AS IS" and "WITH ALL FAULTS", and Seller will not be liable to Buyer for any construction or other defects, including any latent or hidden defects in the Project, the Apartment or anything installed or contained therein. This means that Buyer will not have the right to file any lawsuit for damages against Seller for any defects later discovered by Buyer.

(b) Seller's Disclaimer as Essential Factor for Low Purchase Price. Buyer acknowledges and agrees that Seller's disclaimer of warranties is an essential element in the determination of the low purchase price for the Apartment being sold to Buyer. This means that the Apartment would not have been sold to Buyer for the amount of the purchase price stated in this Agreement without Seller's disclaimer of warranties.

(c) Hazardous Materials and Condition of Project. Seller has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, asbestos, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purposes of hazardous materials laws. Buyer acknowledges that there may be asbestos or other hazardous substances in the apartments, or in, under or around the Project. Because of the possible presence of asbestos and other hazardous substances, Buyer and the Association should have the apartments and the Project inspected to determine the extent of such contamination and any necessary remedial action. Seller will not correct any defects in the apartments or in the Project or anything installed or contained therein and Buyer expressly releases Seller from any liability to Buyer if any hazardous materials are discovered.

THIS EXHIBIT CONTAINS EXCERPTS OF PROVISIONS CONTAINED IN THE DEPOSIT RECEIPT AND SALES CONTRACTS RESPECTING CONSTRUCTION WARRANTIES. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS CONTAINED IN THE AFORESAID DOCUMENTS RELATING TO SUCH WARRANTIES.

EXHIBIT L

SUMMARY OF PERTINENT
PROVISIONS OF SALES CONTRACTS

Developer has filed two (2) specimen sales contracts with the Hawaii Real Estate Commission as follows: (1) Deposit Receipt and Sales Contract (Apartment Deed Form) (the "Apartment DRSC") and (2) Deposit Receipt and Sales Contract (Condominium Conveyance Document Form) (the "CCD DRSC"). The terms of both the Apartment DRSC and the CCD DRSC are substantially similar. The CCD DRSC, however, provides that the land is being leased to the Apartment Owner for a term of fifty-five (55) years, the rent the Apartment Owner is obligated to pay, that the Apartment Owner is required to surrender the land at the end of the Condominium Conveyance Document term, and that Apartment Owner has to pre-pay six (6) months of lease rent at the closing date.

Among other provisions contained therein, the Apartment DRSC and the CCD DRSC (hereinafter sometimes collectively referred to as the "Agreement") contain the following common provisions:

"4. SELLER'S CANCELLATION RIGHTS. In addition to any other rights of cancellation or termination reserved to Seller herein, if (a) Buyer's initial deposit check is returned for insufficient funds, (b) Buyer (or any one (1) of them if Buyer is more than one (1) person) should die prior to closing, (c) Seller is not able to acquire title to the Project, or (d) Seller, using its best efforts, is unable to sell at least fifty percent (50%) of the apartments in the Project on or before April 1, 1992, 1992, THEN, in any such event, Seller reserves the right to return Buyer's check or payments, without interest and less the processing and cancellation fee imposed by Escrow Agent and any other actual expenses incurred by reason of Buyer's execution of this Agreement. Until Seller so elects to cancel this Agreement, it shall remain in full force and effect.

5. USE OF ESCROW FUNDS. Seller agrees and Buyer acknowledges that the funds deposited by Buyer with Escrow Agent for the Apartment shall not be released or disbursed by Escrow Agent until the conditions set forth in paragraph 3 of the Condominium Escrow Agreement have been satisfied, including recordation of Buyer's Apartment Deed. Buyer agrees that any interest derived from the deposit of such payments shall be the property of Seller.

7. BUYER'S ACKNOWLEDGEMENTS.

(a) Buyer does hereby acknowledge that Buyer has examined and does hereby approve the form of the Apartment Deed, Declaration and any amendments thereto, Bylaws, House Rules, Seller's Disclosure Abstract, Condominium Escrow Agreement,

Supplementary Public Report issued by the Commission, as set forth above, and the Condominium Map, true copies of these documents being on file in the office of the Commission. Buyer acknowledges that the Condominium Map is intended to show only the layout, location, apartment numbers and dimensions of the apartments and the same is not intended by Seller to contain or to be any other representation or warranty.

(b) Buyer acknowledges the reservation by Seller of the right for itself and its agents, until the sale of the last apartment, to maintain development facilities and conduct sales of apartments on and at the Project, including, but not limited to, maintaining model apartments, operating a sales office, conducting advertising, placing signs, using parking spaces and erecting lighting in connection with such sales; provided, however, that Seller shall not use any apartment (or its limited common elements) with respect to which an apartment deed or condominium conveyance document has been recorded (other than in the name of Seller as grantee); provided, further, that in exercising such right, Seller shall not interfere with the rights of any apartment owner to the use of, or access to, his apartment or any of the common elements or limited common elements appurtenant thereto.

Buyer also acknowledges the reservation by Seller of the right to use the residential apartments located on the ground floor of Towers A and B (namely apartments 101A, 102A, 103A, 104A, 101B, 102B, 103B and 104B) for any purpose which may be permitted by applicable zoning ordinances and other laws, including, but not limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. Such reservation shall be personal to the Seller only and cannot be transferred or assigned. Upon a sale of any of the aforesaid apartments, the Seller will specify in the conveyance document the permitted uses for such apartment.

Buyer also acknowledges the reservation by Seller to do all things necessary with respect to the operation of the commercial apartments as such, without the joinder or consent of the Association or any other apartment owner, including, but not limited to, applying for and obtaining variances from the City and County of Honolulu to permit the conduct of commercial activities in the commercial apartments.

Buyer also acknowledges that at Seller's election, Seller may attempt to obtain an amendment and expansion of Easement "B" described in Exhibit "A" to the Declaration. To Seller's knowledge, there are thirty (30) parking stalls, a light pole, water meter and valve box located near the swimming pool adjacent to parking stalls 31 and 55, and it is not clear whether such stalls, pole, meter and box are located on the Project land, on Easement "B" and/or on other property. Because of this, such parking stalls, pole, meter and box are not being made part of the Project and Seller makes no representations regarding the

ownership or use thereof by any persons or entities. However, Seller may elect to do anything necessary to permit the use of such parking stalls, pole, meter and box, including, but not limited to, amending and expanding said Easement "B", without the joinder or consent of the Association or any other apartment owner. If the Seller is successful, the pole, meter and box shall become common elements of the Project, sixteen (16) of the parking stalls shall become limited common elements to commercial apartment B/P-1, three (3) of the parking stalls shall become limited common elements to commercial apartment B/P-2 and eleven (11) of the parking stalls shall become limited common elements to commercial apartment B/P-3.

(c) Buyer acknowledges that Buyer has received and has carefully read a copy of Seller's Disclosure Abstract for the Project, and the exhibits thereto, filed in the office of the Commission. The present condition of the structural components and mechanical and electrical installations material to the use and enjoyment of the Project are described in reports from a structural engineer, electrical engineer, mechanical engineer, civil/site engineer and architect attached as Exhibit "C" to Seller's Disclosure Abstract. Although not required by law, Seller has asked the engineers and the architect to give opinions about the condition of the Project in order to provide buyers with additional information. However, Seller does not represent or warrant that the letters are correct or complete. The letters should not be relied upon as the opinion of Seller. No representations are made by Seller with respect to the expected useful life of the structural components or the mechanical and electrical installations in the Project.

Excerpts from the structural engineer's report indicate that Towers A and B above the ground floor show no visible sign of significant structural distress in the areas observed and appear to have performed adequately. However, the ground floor of the Towers and the commercial apartments below show some signs of the need for miscellaneous structural repairs. The two exceptions are (1) the basement walls which were previously determined to be inadequate if constructed in accordance with the original structural documents and which should be strengthened and (2) the leaking basement walls for which the waterproofing should be repaired. It is suggested that a structural engineer and an architect be retained to design the repair.

Excerpts from the electrical engineer's report indicate that the electrical system appears to be in good condition. Maintenance seems to have been done adequately although some deficiencies were noted. It is recommended that an electrician be hired to check and tighten all connections. This is especially necessary for the buss connections and the aluminum cable connections. It is also recommended that the deficiencies in the pool area be corrected. The electrical panel or the heat pump must be moved so that the cover of the electrical panel is not blocked. The panel has no cover and must be provided with

one. A flexible conduit to one of the pumps is loose and must be reconnected. The generator should be tested under full load conditions at least once each year. With respect to the commercial apartments, the ceiling height makes it extremely difficult, if not impossible, to provide ceiling-mounted light fixtures and the related wiring for these spaces and still meet clearance requirements. Although there are floor, wall and ceiling electrical boxes with concealed conduits in some of the spaces, the number and placement would probably not be compatible with the actual use of the space. New conduits would have to be run throughout the space and would add to the height problem.

Excerpts from the mechanical engineer's report indicate that the plumbing systems seem to be in well maintained condition. But these systems being about nine years old are fast reaching close to half their economic life. Increased repair and replacement cost should be anticipated in future maintenance plans. The Tower A booster pumping system should be repaired as soon as possible. All rusted pipe supports and gas piping in gas heater areas should be treated and painted. An approved backflow preventer for both Towers A and B and the pool make-up systems should be installed. Fuel oil secondary containment is recommended for both generator installations. Mezzanine mechanical room exit requirements should be verified. The ventilation systems seemed to be operational and well maintained. But again, these systems being about nine years old are fast reaching close to half their economic life. Increased repair and replacement cost should be anticipated in future maintenance plans. A second exhaust system located at the far end within the PC-1 parking level should be installed. Without it, ventilation is questionable by Department of Health regulations. An engineer should verify the adequacy of generator/room ventilation. Approval from the Hawaii Insurance Rating Bureau should be obtained for the automatic fire sprinkler system. A fire sprinkler and standpipe annual system test and performance test should be conducted by a certified contractor and a certificate should be obtained. A smoke tower ventilation system test and compliance report should also be obtained. All required exit stairway clearances which are blocked by dry standpipe systems should be verified and corrected. All missing fire hose valve caps/plugs on dry standpipe systems should be installed.

Excerpts from the civil/site engineer's report indicate that there are a few areas in the Project which show signs of past slope movement or settlement, erosion, drainage problems such as ponding and water infiltration, asphalt paving problems, and broken concrete curbing. Suggested corrective actions which are estimated to cost \$200,700.00 are detailed in the report.

Excerpts from the architect's report indicate that major problems in the past have been structural separations, soils settlement and water infiltration primarily on the first floor and basement levels. Corrective actions were taken and continuing observation should be maintained to test their

effectiveness. Studies should be made periodically to address past and recurring problems. Specific items to be corrected are listed in the report.

The information set forth in this paragraph 7 is only a summary of the data and recommendations made by the engineers and the architect in said Exhibit "C" and is not intended, nor should it be construed by its incorporation herein, to be a representation or warranty of Seller or more important than any other data or recommendation contained in said Exhibit "C" and not contained herein. Because the Project is being sold by Seller in "AS IS" condition with "ALL FAULTS", Buyer should carefully review Seller's Disclosure Abstract and Exhibit "C" thereto in their entirety. Furthermore, Buyer should inspect the Project or have the Project inspected by Buyer's own experts to Buyer's complete satisfaction.

(d) Seller agrees to deposit with Escrow Agent before the Closing Date the sum of SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00) as a capital improvement fund for the Association. The proceeds of the capital improvement fund shall be used by the Association only for capital improvements to the Project. In consideration of Seller's contribution of the foregoing sum, Buyer hereby releases Seller from any continuing or further obligation to the Project.

All recommended work described in the reports attached to the Disclosure Abstract for the Project, and which may be shown on the Condominium Map, will be the responsibility of the Association and not that of the Seller or any other party. The Association may use all or a portion of the sum described above to complete all or a portion of the work described in the reports attached to the Disclosure Abstract.

In addition, Seller agrees to contribute up to ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) if the light pole, water meter and valve box described in subparagraph (c) above and any utility lines attached thereto are required to be relocated by the grantor of Easement "B" or the owner of the property adjacent to the Project.

8. APARTMENT BEING SOLD "AS IS" WITH "ALL FAULTS". The Apartment and the Project are now being sold in "AS IS" condition with "ALL FAULTS". This means that Seller shall not correct any defects in the Project, the Apartment or anything installed or contained therein. The existence of any defect in the Project, the Apartment or anything installed or contained therein shall not excuse Buyer's obligation to perform all of Buyer's obligations under this Agreement.

9. SELLER'S DISCLAIMER OF WARRANTIES.

(a) No Warranties of Seller. Buyer understands and agrees that Seller is disclaiming any warranties, either

express or implied, including any implied warranties of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the Apartment or anything installed or contained therein. Each apartment will be deemed to be sold "AS IS" with "ALL FAULTS", and Seller will not be liable to Buyer for any construction or other defects, including any latent or hidden defects in the Project, the Apartment or anything installed or contained therein. This means that Buyer will not have the right to file any lawsuit for damages against Seller for any defects later discovered by Buyer.

(b) Seller's Disclaimer as Essential Factor for Low Purchase Price. Buyer acknowledges and agrees that Seller's disclaimer of warranties is an essential element in the determination of the low purchase price for the Apartment being sold to Buyer. This means that the Apartment would not have been sold to Buyer for the amount of the purchase price stated in this Agreement without Seller's disclaimer of warranties.

(c) Hazardous Materials and Condition of Project. Seller has made no independent investigation as to asbestos or other hazardous substances in the apartments or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" under, or for the purposes of hazardous materials laws. Buyer acknowledges that there may be asbestos or other hazardous substances in the apartments, or in, under or around the Project. Because of the possible presence of asbestos and other hazardous substances, Buyer and the Association should have the apartments and the Project inspected to determine the extent of such contamination and any necessary remedial action. This means that Seller will not correct any defects in the apartments or in the Project or anything installed or contained therein and that Buyer expressly releases Seller from any liability to Buyer if any hazardous materials are discovered.

10. RIGHT OF INSPECTION. Buyer shall inspect the Apartment at such time and on such date as shall be specified by Seller in a written notice to Buyer. Since the Apartment may be occupied by tenants, Buyer might not be able to change the date Seller specifies. Buyer acknowledges that the Apartment is being sold in "AS IS" condition with "ALL FAULTS", and Seller will not correct any defects or deficiencies that Buyer discovers in the Apartment. Buyer agrees to indemnify Seller for damages or losses, including interest and reasonable attorneys' fees, resulting from Buyer's refusal to accept the Apartment from Seller.

13. ACTUAL POSSESSION. Notwithstanding anything contained herein to the contrary, Buyer acknowledges that the Apartment may be occupied by tenants and that Seller cannot ensure that such tenants will vacate the Apartment on or before the Closing Date. Buyer acknowledges that if the Apartment is subject to a tenant lease, then Buyer must honor the lease unless Buyer makes other arrangements with the tenant. Buyer hereby expressly releases Seller from any responsibility to evict any tenant from the Apartment.

18. BUYER'S RIGHT TO RESCIND. Notwithstanding anything contained in paragraph 17 hereinabove:

(a) Except for any additions, deletions, modifications and reservations made pursuant to the terms of the Declaration, if there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) Buyer's Apartment or appurtenant limited common elements, or (2) those amenities of the Project available for Buyer's use, Buyer shall have the right to rescind the sale made under this Agreement and to receive a prompt and full refund of any monies paid.

(b) Buyer's right of rescission under subparagraph (a) above shall be waived upon (1) delivery to Buyer, either personally or by registered or certified mail, return receipt requested, of a disclosure document which describes the material change and contains a provision for Buyer's written approval or acceptance of such change, and (2) Buyer's written approval or acceptance of the material change, or the lapse of ninety (90) days since Buyer has accepted the Apartment, or the occupancy of the Apartment by Buyer; provided, however, that if Buyer does not rescind this Agreement or execute and return the written approval or acceptance of such change as provided in the disclosure document within thirty (30) days from the date of delivery of such disclosure document, Buyer shall be deemed to have approved and accepted such change; provided, further, that the deemed approval and acceptance shall be effective only if at the time of delivery of the disclosure document, Buyer is notified in writing of the fact that Buyer will be deemed to have approved and accepted the change upon Buyer's failure to act within the thirty (30) day period; provided, further, that if, prior to delivery of such disclosure document, ninety (90) days have lapsed since Buyer has accepted the Apartment, or Buyer has occupied the Apartment, then Buyer's right of rescission under subparagraph (a) above shall not be waived unless Buyer shall execute the written approval or acceptance of such change as provided in the disclosure document within thirty (30) days from the date of delivery of such disclosure document or Buyer is deemed to have approved and accepted such change as set forth above. A copy of the form of disclosure document shall be delivered to the Commission prior to delivery to Buyer.

19. DEFAULT.

(a) Time is of the essence of this Agreement, and if Buyer shall default in any payment when required or fail to perform any other obligations required of Buyer hereunder and shall fail to cure such default within ten (10) days after receipt of written notice thereof from Seller, Seller may, at Seller's option, terminate this Agreement by written notice to Buyer. In the event of such default, the parties hereto understand and agree that in view of (i) Seller's financial commitments with respect to the Project, (ii) the connection between sales, cancellation or default with respect to one (1) apartment and the sale, cancellation or default with respect to other apartments in the Project, and (iii) the nature of the real estate market in Hawaii, the injury to Seller will be uncertain as to nature and amount and difficult to ascertain. As a reasonable estimate of Seller's damages resulting from such default, the parties agree that the sums paid by Buyer hereunder prior to such default shall belong to Seller as liquidated damages. In addition, Buyer shall pay all fees for the preparation of documents in connection with Buyer's proposed purchase of the Apartment. At Seller's option, Seller may also pursue any other remedy at law or in equity for specific performance, damages or otherwise. All costs, including reasonable attorneys' fees, incurred by reason of Buyer's default shall be borne by Buyer.

(b) If Seller shall default in the performance of any obligation required of Seller hereunder, Buyer shall be entitled to specific performance of this Agreement or Buyer shall have the right to cancel and terminate this Agreement. In the event of such cancellation and termination, Seller shall repay to Buyer all sums paid by Buyer to Seller or Escrow Agent pursuant to the provisions hereof, and, in addition, Seller shall pay Buyer ONE HUNDRED AND NO/100 DOLLARS (\$100.00) as liquidated damages for Seller's default. Buyer expressly waives any right or remedy against Seller which now exists or which hereafter may exist for the default of Seller under this Agreement, except for the foregoing right to specific performance or to cancel and terminate this Agreement, and to receive all sums paid to Seller and Escrow Agent and the sum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00).

21. PRE-PAID ITEMS. Buyer acknowledges that Buyer will be required to prepay: (a) maintenance fees for a period of two (2) months, which amount shall constitute a non-refundable start-up fee to be transferred to the Association for use in paying the initial operating costs of the Project, (b) maintenance fees for a period of two (2) months, which amount shall constitute a contribution to the maintenance reserve fund for the Project pursuant to the Declaration, (c) real property taxes for a period of six (6) months, and (d) insurance premiums to the extent required by any first mortgage lender. Real property taxes, insurance and maintenance expenses shall be

prorated as of the Closing Date or the date of actual possession, whichever sooner occurs. Buyer further agrees that all insurance, maintenance, assessments and other expenses shall also be prorated between Seller and Buyer as of such proration date for real property taxes. Buyer understands and agrees that any amount to be paid by Buyer under this paragraph 21 is in addition to, and is not part of the total purchase price set forth hereinabove.

22. SUBORDINATION. Buyer acknowledges that Seller may enter into agreements with First Hawaiian Creditcorp, Inc., American Savings Bank, F.S.B., GECC Financial Corporation and/or any other established financial institution (collectively, "Lender") pursuant to which Lender may loan an aggregate amount not to exceed SIXTY MILLION AND NO/100 DOLLARS (\$60,000,000.00), at an interest rate which shall not be more than thirteen percent (13%) per annum or twenty-four percent (24%) per annum upon Seller's default, for a term not to exceed five (5) years. To secure the loan, Seller may grant to Lender security interests covering Seller's interest in the Project land and the Project, including this Agreement and the property covered by this Agreement. Buyer acknowledges and agrees that all security interests obtained by Lender in connection with such loan as well as any extensions, renewals and modifications thereof, shall be and remain at all times a lien or charge on the Project, including the property covered by this Agreement, prior to and superior to any and all liens or charges on the Project arising from this Agreement. Buyer hereby expressly waives, relinquishes and subordinates the priority or superiority of any lien under this Agreement in favor of the lien or charge on the Project of the security interests of Lender. In confirmation of such subordination, Buyer further undertakes and agrees to execute and deliver promptly any further instrument required by Lender or its successor in interest to evidence such subordination and hereby appoints Seller as Buyer's attorney-in-fact to execute and deliver any such instrument on behalf of Buyer should Buyer refuse or fail to do so within five (5) days after request is made. Buyer also consents to Seller's assignment by way of security of Seller's interests in this Agreement and Buyer's escrow deposits to Lender and agrees that in the event of passage of Seller's interests therein to Lender, Buyer shall attorn to and recognize Lender or its successor in interest as the Seller hereunder, with all of the rights of the Seller hereunder, as if Lender were the original Seller hereunder.

23. CONDITION TO BINDING EFFECT OF AGREEMENT.

(a) Anything herein to the contrary notwithstanding, this Agreement shall not be binding upon Buyer and any obligation to purchase the Apartment under this Agreement shall not be enforceable against Buyer until:

(1) A true copy of the Commission's Supplementary Public Report on the Project has been delivered to

Buyer, either personally or by certified mail with return receipt requested, together with a true copy of all other public reports on the Project, if any, issued prior to the date of such delivery and not previously delivered to Buyer (unless the Supplementary Public Report supersedes all prior public reports);

(2) Buyer has been given an opportunity to read the reports; and

(3) Two (2) copies of the form of the receipt and notice set forth in Section 514A-62 of the Hawaii Revised Statutes, as amended, have been delivered to Buyer and Buyer (i) executes the receipt and notice, and (ii) waives Buyer's right to cancel; provided, however, that if Buyer does not execute and return the receipt and notice within thirty (30) days from the date of delivery of such reports, or if the Apartment is conveyed to Buyer prior to the expiration of such thirty-day period, Buyer shall be deemed to have receipted for the reports and to have waived Buyer's right to cancel.

(b) Unless such right has previously been waived pursuant to subparagraph (a) hereinabove, Buyer shall have the right to cancel this Agreement at any time prior to the earlier of (1) the conveyance of the Apartment to Buyer or (2) midnight of the thirtieth (30th) day following the date of delivery of said Final Public Report to Buyer, and, upon any such cancellation, shall be entitled to a prompt and full refund of all monies paid, less any escrow cancellation fee and other costs associated with the purchase.

24. BUYER'S RECOGNITION OF PERMITTED APARTMENT USES. Buyer acknowledges that the residential apartments in the Project shall be used only for residential purposes and may not be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The residential apartments shall not be rented for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the apartment are provided customary hotel services. The residential apartments shall not be sold, leased, rented or used for any "timesharing" or related or similar purpose. The commercial apartments may be used for any purpose which may be permitted by applicable zoning ordinances and other laws.

Seller and all entities, persons and agents related to or affiliated with Seller, have no program at this time, nor is any program planned or contemplated, to offer a rental service of any kind to the owners of apartments, either individually or in any form of pooling arrangement, nor have any representations been made by Seller or its agents as to the feasibility of renting the apartments. Purchasers of apartments who desire to rent their apartments must therefore make their own rental arrangements. Buyer hereby acknowledges receipt of written

notice that use of the apartments for time-sharing is specifically prohibited in the Project.

Neither Seller nor its agents have made any representation regarding either economic benefits to be derived from rentals or tax treatment of any purchaser of an apartment. The tax treatment and economic benefits may vary with individual circumstances and Seller, and its agents, recommend that Buyer consult Buyer's own attorney, accountant or other tax counsel for advice regarding appropriate tax treatment.

Buyer hereby acknowledges receipt of written notice that Seller has not authorized any agents, salesmen or brokers for the Project to make any representations as to rentals of an apartment, income from an apartment or any other economic benefit to be derived from the rental of an apartment in said Project, and if any such representations are made, they are hereby expressly disclaimed by Seller.

Buyer also acknowledges that the commercial apartments may be used for any purpose which may be permitted by applicable zoning ordinances and other laws. Such uses may include, but shall not be limited to, a day care center, mini mart, apartment rental office, and storage lockers for rent. An owner of a commercial apartment may lease such apartment provided that such lease covers the entire apartment, is in writing and is made subject to the covenants and restrictions contained in the Declaration and in the By-Laws. One or more parking stalls which are limited common elements to any commercial apartment may be used for storage of trash dumpsters for the exclusive use of such commercial apartment and any other commercial apartments on the same floor.

25. OWNER-OCCUPANT BUYER ON RESERVATION LIST. If, in accordance with Section 514A-104 of the Hawaii Revised Statutes, as amended, Buyer has executed an affidavit of intent to become an owner-occupant of the Apartment and has deposited _____ AND NO/100 DOLLARS (\$_____) or other acceptable consideration with Seller to permit Buyer to be put on a reservation list compiled by Seller's broker, the following provisions shall be incorporated into this Agreement:

(a) Notwithstanding anything contained herein to the contrary, this Agreement shall be conditioned upon Buyer obtaining adequate financing, or a commitment for adequate financing, within forty-five (45) calendar days following the end of the ten (10) calendar day period during which Seller is limited to selling to owner-occupants, and if such financing or commitment is not obtained, this Agreement shall be cancelled.

(b) If during the ten (10) calendar day period following the issuance of the Supplementary Public Report for the Project by the Commission, Buyer indicates by written notice to Seller that Buyer desires to cancel this Agreement on account of

hardship circumstances such as serious illness of Buyer or a member of Buyer's family, job or military transfer, unforeseeable change in marital status, or the birth of a child, which causes Buyer to be unable to purchase the Apartment, or if Buyer indicates an intent not to become an owner-occupant of such Apartment, Seller shall cancel this Agreement.

(c) Upon the cancellation of this Agreement as provided in this paragraph 25, Seller shall cause Escrow Agent to refund to Buyer all monies paid without interest, less any escrow cancellation fee and other costs incurred by Seller in processing this Agreement; provided, however, that the cancellation shall be approved by any lender financing the Project.

(d) If Buyer executed an owner/occupant affidavit, Buyer was given a preference over investors in purchasing Buyer's Apartment at the low purchase price. Therefore, in connection with enforcing the provisions of the affidavit, Seller shall have the right to monitor Buyer's occupancy of the Apartment during the period mandated for owner-occupants. Seller shall also have the right to exercise all remedies available to it at law or in equity against any purchasers/owners who violate the provisions of their owner/occupant affidavits.

27. AGENCY DISCLOSURE. Savio Realty, Ltd. (the "Broker") and all licensees employed by or associated with Broker represent Seller. Buyer acknowledges that oral or written disclosure of such representation was provided to Buyer prior to the execution hereof. In the event that Buyer is represented by a cooperating broker or salesperson, Buyer agrees and acknowledges that Broker is not an agent or sub-agent of Buyer's cooperating broker or salesperson."

THIS EXHIBIT CONTAINS EXCERPTS OF PERTINENT PROVISIONS CONTAINED IN THE DEPOSIT RECEIPT AND SALES CONTRACTS. PROSPECTIVE OWNERS SHOULD READ AND UNDERSTAND ALL OF THE PROVISIONS CONTAINED IN THE AFORESAID DOCUMENTS.

EXHIBIT M

SUMMARY OF PERTINENT
PROVISIONS OF ESCROW AGREEMENT

The Condominium Escrow Agreement dated February 11, 1992 (the "Escrow Agreement"), executed by and between Title Guaranty Escrow Services, Inc., as Escrow, and Savio Development Co., Inc., as Developer, provides that a purchaser shall be entitled to a return of his funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

(a) Developer and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or

(c) Developer and purchaser shall have requested Escrow in writing and any one of the following events has occurred:

(i) no sales contract has been offered to the purchaser who has been placed on the Developer's reservation list of owner-occupant applicants; or

(ii) purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for his unit within forty-five (45) calendar days following the end of the ten (10) calendar day period during which the Developer is limited to selling to owner-occupant; or

(iii) the purchaser desires to cancel the contract on account of hardship circumstances such as those set forth in Section 514A-104(1), Hawaii Revised Statutes; or

(iv) the purchaser indicates an intent not to become an owner-occupant of such unit.

No disbursement of purchasers' funds held in escrow shall be made unless and until the apartment deed or condominium conveyance document relating to the disbursements have been recorded.

THIS EXHIBIT CONTAINS ONLY A BRIEF SUMMARY OF THE
PROVISIONS CONTAINED IN THE CONDOMINIUM ESCROW AGREEMENT.
PROSPECTIVE BUYERS SHOULD READ AND UNDERSTAND ALL OF THE
PROVISIONS CONTAINED IN THE AGREEMENT.