



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

CONDOMINIUM PUBLIC REPORT

on

OCEAN VISTA
 3033 Ala Ilima Street
 Honolulu, Hawaii 96818

Registration No. 1382

Issued: February 13, 1990
 Expires: August 13, 1990

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of January 23, 1990, 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: 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.
(yellow)

FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)

No prior reports have been issued
 Supersedes all prior public reports
 Must be read together with _____

SUPPLEMENTARY: Updates information contained in the
(pink)

Prelim. Public Report dated January 26, 1981
 Final Public Report dated February 1, 1986
 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 March 1, 1987

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.

[X] Changes made are as follows:

The Final Public Report issued on February 1, 1986, expired on March 1, 1987. The Final Public Report updated and revised the information disclosed in the Preliminary Public Report dated January 26, 1981. During the effective period of the Final Public Report, no apartments were sold by the then developer, H & S Partners.

Prior to the issuance of the Final Public Report, H & S Partners sold 19 apartments by Apartment Deeds and Ground Subleases to Pakila Corp. N.V. These 19 apartments were purchased by the developer from VMS 1985-282, Ltd., in December of 1986, by an assignment of said Apartment Deeds and Ground Subleases. The remaining 18 unsold apartments were sold to the developer by VMS 1982-282, Ltd., in November of 1986, by a separate assignment instrument.

When the developer sells the 37 apartments in the Project, the buyers of the 19 apartments for which Apartment Deeds and Ground Subleases were previously conveyed will acquire title by an assignment of said Apartment Deeds and Ground Subleases. The buyers of the remaining 18 apartments will acquire title by newly created Apartment Deeds and Ground Subleases, which will name the developer instead of H & S Partners as the Sublessor. Except for such name change and other minor corrective revisions, all of the Apartment Deeds and Ground Subleases will contain identical terms and provisions.

Except for the information under the topical headings which follow, the information in the Final Public Report which updated and revised the information disclosed in the Preliminary Public Report has not changed.

I. PEOPLE CONNECTED WITH THE PROJECT.

Each of the developer, the real estate agent, the managing agent and the attorney for the developer are as set forth in page 6 of this report.

III. THE CONDOMINIUM PROJECT.

B. Underlying Land (see page 10). The developer is the sublessor of the underlying land.

E. Encumbrances Against Title.

Blanket Liens (see page 15). The developer's interest in the apartments is subject to a mortgage in favor of First Hawaiian Bank.

F. Management of the Common Elements (see page 15). The initial managing agent is Chaney, Brooks & Company.

G. Estimate of Initial Maintenance Fees (see page 16). The developer will assume all the actual common expenses of the Project until the developer files an amended disclosure abstract with the Commission in accordance with the provisions under Hawaii's Condominium Property Act.

SPECIAL ATTENTION

The developer has disclosed that it purchased the apartments in 1986, in an "as is" condition and is reselling the apartments in an "as is" condition.

Since the developer is making no warranties, prospective buyers are cautioned to carefully review all relevant documents for further information with regard to the foregoing factors.

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GENERAL INFORMATION ON CONDOMINIUMS

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

SUMMARY OF THE CONDOMINIUM PROJECT

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.
- 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
- 2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	NEX <u>Living Area (sf)^X</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>37</u>	<u>2/2</u>	<u>1,012</u>	_____

Each apartment consists of a living room, dining area, two bedrooms, two bathrooms and a kitchen. The living area of each apartment has been measured by the use of the following perimeter lines: (a) exterior line of walls between apartment and exterior of building; (b) exterior line of walls between apartment and elevator lobby, between apartment and vestibule; and (c) center line of walls between apartment and elevator, between apartment and stairway.

Total Apartments: 37

~~*The 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>56</u>
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	<u>56</u>

7. Recreational amenities: A recreation area, community room and swimming pool.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Golden Century Investment Company, Inc. **Phone:** 522-6200
Name (Business)
1088 Bishop Street, Penthouse
Business Address
Honolulu, Hawaii 96813

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

Kaharudin Latief President
Indriati Latief Executive Vice President and Secretary
Handoyo Yahya Vice President and Treasurer
Anthony Tjan Vice President

Real Estate Sales Agent: Pacific Landmark Realty, Inc. **Phone:** 522-6299
Name (Business)
1088 Bishop Street, Suite 4003
Business Address
Honolulu, Hawaii 96813

Escrow: Title Guaranty Escrow Services, Inc. **Phone:** 521-0211
Name (Business)
235 Queen Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

Managing Agent: Chaney, Brooks & Company **Phone:** 544-1831
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Hong, Iwai and Hulbert (Attn: Roy K. Kawano)
Name
Suite 2200, Pauahi Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of 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 - Book _____ Page _____
 Filed - Land Court - Document Number 1240275

Amendment date(s) and recording/filing information:

- 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. _____
 Filed - Land Court Condo Map No. 517

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances - Book _____ Page _____
 Filed - Land Court - Document Number 1240276

Amendment date(s) and recording/filing information:

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>75%</u>
House Rules	---	<u>The Board of Directors may adopt or amend the House Rules</u>

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

2. **Developer:** The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules: The developer reserves the right to change the Declaration, Bylaws, Apartment Deed and Ground Sublease and Escrow Agreement, but only if the changes do not (a) substantially change any of the developer's obligations under the Sales Contract, (b) require a substantial change in the design, location or size of the apartments or the building in which the apartments are located, (c) increase a buyer's undivided percentage common interest in the common elements of the Project, or (d) reduce the developer's obligation for common expenses on any unsold apartments in the Project.

B. Underlying Land:

Address: 3033 Ala Ilima Street Tax Map Key: 1-1-61: 32 & 33
Honolulu, Hawaii 96818 (TMK)

Address TMK is expected to change because _____

Land Area: 26,700 square feet acre(s) Zoning: A-3

Fee Owner: Teruya Brothers, Limited
Name

1276 Young Street
Address

Honolulu, Hawaii 96814

Sublessor: Golden Century Investment Company, Inc.
Name

1088 Bishop Street, Penthouse
Address

Honolulu, Hawaii 96813

C Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building 19

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Reinforced
 Concrete Hollow Tile Wood

Other Drywall

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>37</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other: _____			_____

5. Special Use Restrictions:

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

[] Pets _____

[] Number of Occupants: _____

[X] Other: See item A on page 18 of this report

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 37

Elevators 1 Stairways 1 Trash Chutes _____

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)^x</u>	<u>Lanal/Patio (sf)</u>
<u>A</u>	<u>37</u>	<u>2/2</u>	<u>1,012</u>	_____

Each apartment consists of a living room, dining area, two bedrooms, two bathrooms and a kitchen. The living area of each apartment has been measured by the use of the following perimeter lines: (a) exterior line of walls between apartment and exterior of building; (b) exterior line of walls between apartment and elevator lobby, between apartment and vestibule; and (c) center line of walls between apartment and elevator, between apartment and stairway.

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

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

Boundaries of Each Apartment: Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter walls, all doors, windows and perimeter glass, the inner decorated or finished surfaces of all walls, floors and ceilings and any built-in fixtures.

Permitted Alterations to Apartments: Alterations or additions within an apartment or within an appurtenant limited common element which do not alter any of the characteristics of such apartment or limited common element may be made with the approval of the apartment owner's mortgagees, the Board of Directors and all other apartment owners thereby directly affected (as determined by the Board of Directors).

Numbering and Location of Apartments: See item B on page 18 of this report.

7. Parking Stalls:

Total Parking Stalls: 56

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)		23		14		19	56
Guest							
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open		23		14		19	

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

Commercial parking garage permitted in condominium project.

Exhibit B 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: Community room

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

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

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:

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

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

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

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

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

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

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

1. **Common Elements:** Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit A 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 B

as follows:

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

Exhibit describes the common interests for each apartment.

As follows: All apartments, except apartments numbered 2001 and 2002, shall each have a 0.027 percentage interest. Apartments numbered 2001 and 2002 shall each have a 0.0275 percentage interest.

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

Exhibit C describes the encumbrances against the title contained in the title report dated December 1, 1989 and issued by Title Guaranty of Hawaii, Incorporated

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	The developer's interest in the apartments is subject to a mortgage in favor of First Hawaiian Bank. If the developer defaults under the mortgage prior to conveyance of the apartment to buyer, the mortgagee may or may not honor buyer's contract. If the mortgagee cancels buyer's contract, buyer will be entitled to a refund. If the developer defaults after the apartment is conveyed to buyer, buyer's interest will not be affected.

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

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

The initial managing agent for this condominium is:

not affiliated with the Developer.

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 D contains a schedule of maintenance fees and maintenance fee disbursements.

See statement in Exhibit D regarding the developer's initial assumption of all actual common expenses of the Project.

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:

- | | |
|---|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input type="checkbox"/> Not applicable | |

I. Construction Warranties:

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

- 1. Building and Other Improvements:** The building was constructed in 1984. The developer purchased the building in 1986, in an "as is" condition. Therefore, the developer makes no warranties, express or implied, with respect to the building, the apartments or the common elements or anything installed therein, including but not limited to any implied warranty of merchantability, habitability, workmanlike construction or fitness for a particular purpose or use.

- 2. Appliances:** The developer purchased all of the appliances within the apartments in 1986, in an "as is" condition. Therefore, the developer makes no warranties, express or implied, with respect to the appliances, including but not limited to any implied warranty of merchantability, workmanlike construction or fitness for a particular use.

J. **Status of Construction and Estimated Completion Date:** A Certificate of Substantial Completion was issued by the architect and contractor of the Project on January 16, 1984, and a Certificate of Occupancy was issued by the City and County of Honolulu on July 19, 1984.

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 E contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated October 17, 1989

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

Other Receipt for Public Report(s) and Notice of Right to Cancel; Apartment Deed and Ground Sublease.

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

A. Other Special Use Restrictions. Each apartment shall at all times be used solely for residential purposes (which includes short-term rental use), and for no other purpose; provided, that the developer may use any of the apartments for sales or display purposes prior to the sale and conveyance thereof by the developer. 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 apartments shall not be rented for transient or hotel purposes, which shall be defined as (1) rental for any period less than thirty days; or (2) 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 herein 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 owners of the 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 Bylaws.

B. Numbering and Location of Apartments. Each apartment on the Diamond Head side of the building shall have an apartment number ending with the numbers "01" and each apartment on the Ewa side of the building shall have an apartment number ending with the numbers "02." Each apartment, including the ground floor apartment, shall be numbered by the floor on which the apartment is situated followed by the numbers "01" or "02" depending on whether the apartment is located on the Diamond Head side or the Ewa side of the building. There shall be no designated thirteenth floor in the building.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

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

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

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

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

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

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

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

B. Rights Under the Sales Contract:

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

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of 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 Apartment Deed and Ground Sublease

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

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

This Public Report is a part of Registration No. 1382 filed with the Real Estate Commission on
January 9, 1981

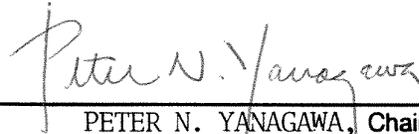
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the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



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

COMMON ELEMENTS

The common elements shall include, but are not limited to, the following:

1. The land in fee simple.
2. All unfinished, undecorated portions of all perimeter and load-bearing walls, all structural components, foundations, columns, girders, beams, floor slabs, roofs, elevator, elevator lobby on each floor of the project, hallways, walkways, stairways, entrances and exits of the building.
3. All yards, grounds, landscaping, electrical rooms, mechanical rooms, main lobby areas, recreation areas, community rooms, swimming pools and deck areas, public toilet and trash areas.
4. All ducts, electrical and mechanical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, ventilation, refuse, cable television, if any, and telephone. The elevator with its housing and appurtenant equipment is also included.
5. The Manager's office.
6. All other devices or installations upon the land existing for or normally in common use by all of the owners of apartments within the project.
7. All loading areas shall be common elements, the use of which shall be regulated by the Association.
8. The limited common elements described in Exhibit B.

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EXHIBIT A

LIMITED COMMON ELEMENTS

Certain of the common elements are designated as "limited common elements" and are set aside and reserved for the use of certain apartments, which apartments shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

1. The uncovered parking stalls and the apartments to which the same appertain are as follows:

<u>Apt. No.</u>	<u>Parking Stall No.</u>	<u>Apt. No.</u>	<u>Parking Stall No.</u>
101	44C		
201	46C	1101	37, 33T
202	45C	1102	36, 32T
301	48C	1201	38, 34T
302	47C	1202	16, 1T
401	50C	1401	24T, 17
402	49C	1402	15, 2T
501	52C	1501	25T, 18
502	51C	1502	14, 3T
601	54C	1601	26T, 19
602	53C	1602	13, 4T
701	56C	1701	27T, 20
702	55C	1702	12, 5T
801	39	1801	28T, 21
802	43C	1802	11, 6T
901	41	1901	29T, 22
902	40	1902	10, 7T
1001	35, 31T	2001	30T, 23
1002	42	2002	9, 8T

The letter "C" denotes a compact size parking stall. The letter "T" denotes a tandem stall which is situated directly in front of another stall and whose exit would be blocked if both cars were parked. Parking stall designations without letters are standard size stalls.

Subject to the limitation that each apartment shall at all times have at least one parking stall appurtenant to it, apartment owners will have the right to change the assignment (but not the numbering) of parking stalls by amendment to the Declaration and the respective apartment deeds and ground subleases involved, such amendment to the Declaration and apartment deeds and ground subleases to be in writing and executed only by the owners of the apartments seeking such change (and their respective mortgagees, if any) and to be effective only upon recordation.

2. The mailbox assigned to an apartment shall be appurtenant to and for the exclusive use of such apartment. Each apartment shall at all times have at least one mailbox appurtenant to it. The mailboxes will be located on the ground floor lobby and the mailbox for the exclusive use of an apartment shall have the same number as such apartment.

ENCUMBRANCES AGAINST TITLE

Preliminary Report issued by Title Guaranty of Hawaii, Incorporated, dated December 1, 1989, shows the following encumbrances on the land:

1. For real property taxes as may be due and owing, inquiry should be made with the Department of Finance, Real Property Assessment Division, City and County of Honolulu.

2. Exception and reservation unto the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, of all artesian and other underground water and rights thereto appurtenant to the land, as reserved in Deed dated October 7, 1965, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 372554, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 5163, Page 496; said Trustees released all right to enter upon surface of the lands to exercise said exception and reservation in Document No. 372554, including any rights of ingress and egress upon said lands by Release dated October 12, 1965, filed as aforesaid as Document No. 372562 and recorded as aforesaid in Liber 5163, Page 572.

3. Easement 660 for transformer vault purposes affecting Lot 2925, as shown on Map 371, as set forth by Land Court Order No. 26708, filed January 26, 1967.

4. Grant in favor of Hawaiian Electric Company, Inc., dated February 27, 1967, filed as aforesaid as Document No. 411485, granting an easement for utility purposes over Easement 660 within Lot 2925.

5. Declaration of Covenants dated October 16, 1967, filed as aforesaid as Document No. 429467, as amended by instruments dated November 28, 1967, filed as aforesaid as Document No. 432374, and dated November 30, 1967, filed as aforesaid as Document No. 432899.

6. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated March 23, 1984, filed as aforesaid as Document No. 1240275, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 517.)

7. By-Laws of the Association of Apartment Owners of the Condominium Project known as "OCEAN VISTA" dated March 23, 1984,

filed as aforesaid as Document No. 1240276, as the same may hereafter be amended.

8. Declaration of Protective Provisions dated November 12, 1984, filed as aforesaid as Document No. 1267465, re: private park.

9. Terms, agreements, reservations, covenants, conditions and provisions contained in the Apartment Deeds and Ground Subleases.

10. Mortgage and Security Agreement dated November 17, 1986, made by the developer, as Mortgagor, in favor of First Hawaiian Bank, a Hawaii corporation, as Mortgagee, filed as aforesaid as Document No. 1536633.

11. Assignment of Lessor's Interest in Leases dated November 17, 1986, recorded as aforesaid in Liber 21583, Page 703, made by the developer, as Assignor, in favor of First Hawaiian Bank, a Hawaii corporation, as Assignee; which Assignment was amended by instrument dated May 12, 1988, filed as aforesaid as Document No. 1550747 and recorded as aforesaid in Liber 21933, Page 526.

12. Negative Pledge Agreement dated May 12, 1988, filed as aforesaid as Document No. 1550748, by and between the developer and First Hawaiian Bank, a Hawaii corporation.

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EXHIBIT D

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
101	172.53	2070.36
201	172.53	2070.36
202	172.53	2070.36
301	172.53	2070.36
302	172.53	2070.36
401	172.53	2070.36
402	172.53	2070.36
501	172.53	2070.36
502	172.53	2070.36
601	172.53	2070.36
602	172.53	2070.36
701	172.53	2070.36
702	172.53	2070.36
801	172.53	2070.36
802	172.53	2070.36
901	172.53	2070.36
902	172.53	2070.36
1001	172.53	2070.36
1002	172.53	2070.36
1101	172.53	2070.36
1102	172.53	2070.36
1201	172.53	2070.36
1202	172.53	2070.36
1401	172.53	2070.36
1402	172.53	2070.36
1501	172.53	2070.36
1502	172.53	2070.36
1601	172.53	2070.36
1602	172.53	2070.36
1701	172.53	2070.36
1702	172.53	2070.36
1801	172.53	2070.36
1802	172.53	2070.36
1901	172.53	2070.36
1902	172.53	2070.36
2001	175.73	2108.70
2002	175.73	2108.70

[] Revised on _____

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

Estimate of Maintenance Fee Disbursements:

Monthly X 12 Months = Yearly Total

Utilities and Services

Electricity		
[x] common elements only	600	7,200
[] common elements and apartments		

Refuse Collection	100	1,200
Telephone	39	468
Water and Sewer	500	6,000

Maintenance, Repairs and Supplies

Building	1,105	13,260
Pool	40	480

Management

Management Fees	941	11,292
Payroll and Payroll Taxes	683	8,196
Office Expenses	50	600
Resident Manager's Lodging	900	10,800
Legal Fees	20	240

Insurance	491	5,892
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Reserves	708	8,496
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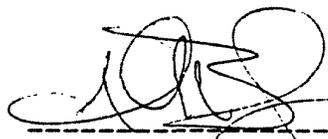
Taxes and Government Assessments	13	156
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Audit Fees	150	1,800
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Other	50	600
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TOTAL	6,390	76,680
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I/We, Chaney, Brooks & Company, as managing agents for the Ocean Vista condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Norbert Buelsing, CPM, Exec. V.P.
Chaney, Brooks & Company

OVREB

Date: November 15, 1989

Developer's Assumption of Actual Common Expenses.

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

SUMMARY OF PROVISIONS OF THE SALES CONTRACT

The Sales Contract establishes the developer's willingness to sell and a buyer's willingness to purchase an apartment.

Among other provisions, the Sales Contract includes the following:

1. Each Sales Contract executed prior to the issuance of a Supplementary Public Report for the Project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment.

2. The developer may cancel the Sales Contract if the buyer's application for eligibility for a first mortgage loan is rejected or not preliminarily approved within thirty (30) days after acceptance of the Sales Contract by the developer.

3. The buyer will pay for all closing costs, including all escrow fees, conveyance taxes, notary fees, appraisal fees, recording costs, cost of preparing the Apartment Deed and Ground Sublease (or an instrument assigning the Apartment Deed and Ground Sublease), title insurance costs, cost of credit reports, drafting of buyer's mortgage, mortgage insurance premiums, financing and other fees in connection with buyer's mortgages, and all mailing, air courier and other delivery charges.

4. The developer makes no warranties, express or implied, with respect to the apartments, the Project, or consumer products or other things installed therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular use or purpose.

5. The buyer agrees that the apartment is sold "as is," and buyer agrees to accept possession of the apartment despite the existence of any defects or damages to the apartment.

6. The buyer agrees that no one (including the developer or any salesperson) has talked to buyer at all about any rental income or rental or sales services for the apartments. The buyer also agrees that no one has talked to buyer at all about income from the apartments or any other economic benefit to be derived from the purchase or ownership of the apartments or about the tax effect of buying an apartment.

7. The buyer is advised that the developer intends to pre-close Sales Contracts by having all documents and funds necessary for final closing signed and deposited with Escrow prior to the date set for final closing and the buyer agrees to

sign all necessary documents, including buyer's mortgages and escrow instructions, and deposit all monies required for final closing. If buyer does not sign all documents and deposit the necessary monies in escrow as aforesaid within 5 days after the developer has requested the buyer to do so, the developer will have the option to assess the buyer the costs and damages arising out of such delay.

The foregoing are only excerpts from certain paragraphs in the Sales Contract. It is incumbent upon the prospective buyer to read the entire Sales Contract with care.

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SUMMARY OF PROVISIONS OF THE ESCROW AGREEMENT

The Escrow Agreement establishes how the proceeds from the sale of the apartments are placed in trust as well as the retention and disbursements of said funds.

Among other provisions, the Escrow Agreement includes the following:

1. Escrow shall deposit any or all funds received and held in escrow in interest bearing accounts in federally-insured savings and loan institutions or federally-insured banking institutions designated by the developer. Any and all interest earned on such funds during the holding thereof shall accrue to the credit of the developer in accordance with the agreements and instructions contained in the Sales Contracts.

2. Subject to such deductions as may be provided in the Sales Contract and the escrow cancellation fee, the buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to such buyer, if one of the following has occurred:

(a) The developer notifies Escrow to return to the buyer the funds of the buyer then being held thereunder by Escrow; or

(b) The developer notifies Escrow of the developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to the developer; or

(c) The conditions provided for a refund under Sections 514A-62 or 514A-63 of the Condominium Property Act (as amended on the date upon which the Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided to the developer, and the developer and the buyer shall advise Escrow to refund buyer's funds.

Upon the return of said funds to the buyer as aforesaid, Escrow shall return to the developer such buyer's Sales Contract and any conveyancing documents theretofore delivered to Escrow pursuant to such Sales Contract; and thereupon neither the developer nor the buyer shall be obligated under the Sales Contract.

3. Escrow shall make no disbursements of any buyer's funds, except by way of refunds thereof as provided above, until such

buyer's Sales Contract has "become effective" and the requirements of Section 514A-39, 514-62 and 514A-63 of the Condominium Property Act have been met.

The foregoing are only a summary of certain provisions in the Escrow Agreement. It is incumbent upon the prospective buyer to read the entire Escrow Agreement with care.

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