

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

This public report supersedes the Preliminary Public Report issued on January 26, 1981, the Final Public Report issued on February 1, 1986, and the Supplementary Public Report issued on February 13, 1990.

There are 37 apartments in this project. The interest conveyed to the buyers of the 28 apartments already sold included a subleasehold estate in the underlying land. The developer has purchased in fee simple the portion of the underlying land allocable to apartments numbered 101, 301, 401, 402, 601, 701, 702, 802 and 2002. Therefore, the interest to be conveyed to the buyers of these 9 remaining unsold apartments (and the common elements, which include the underlying land, appurtenant to these 9 apartments) will be in fee simple.

Although information contained in this public report includes information concerning all 37 apartments in this project, this public report is specifically limited to offers of sale and sales of the 9 remaining unsold apartments. None of the prior public reports will be given to prospective buyers.

Since the developer purchased the apartments in 1986 in an "as is" condition and is reselling the apartments in an "as is" condition (the developer makes no warranties), prospective buyers are cautioned to carefully review this public report and all relevant information regarding this project.

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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 the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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 owners/tenants) 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 at the lessee's expense. 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 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 project's 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 the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the 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 important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

L PERSONS CONNECTED WITH THE PROJECT

Developer: Golden Century Investment Company, Inc. **Phone:** (808) 522-6250
Name Pauahi Tower, Suite 700 **(Business)**
1001 Bishop Street
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

Real Estate Broker: Pacific Landmark Realty, Inc. **Phone:** (808) 522-6299
Name **(Business)**
1088 Bishop Street, Suite 1213
Business Address
Honolulu, Hawaii 96813

Escrow: Title Guaranty Escrow Services, Inc. **Phone:** (808) 521-0211
Name **(Business)**
235 Queen Street, 1st Floor
Business Address
Honolulu, Hawaii 96813

General Contractor: _____ **Phone:** _____
Name **(Business)**

Business Address

Condominium Managing Agent: Oishi's Property Management Corporation **Phone:** (808) 949-4702
Name **(Business)**
750 Amana Street, Suite 101
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: Hong and Iwai (Attn: Roy K. Kawano) **Phone:** (808) 524-4900
Name **(Business)**
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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

- Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1240275

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: The Declaration was amended by instrument dated January 14, 1994, filed as Document No. 2112772, and also by nine (9) separate instruments dated August 16, 1995, filed as Document Nos. 2258234, 2258235, 2258236, 2258237, 2258238, 2258239, 2258240, 2258241 and 2258242.

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

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 517

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

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

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1240276

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]: The Bylaws was amended by instrument dated January 14, 1994, filed as Document No. 2112772.

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. 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	--	The Board of Directors may adopt or <u>amend</u> the House Rules

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

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: The developer reserves the right to change the Declaration, Bylaws, Apartment Deed 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.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/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

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled. Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

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 at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

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

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

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

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

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

Fee Owner: Golden Century Investment Company, Inc. (as to the 9 apartments covered by this report)

Name

Pauahi Tower, Suite 700, 1001 Bishop St.

Address

Honolulu, Hawaii 96813

Sublessor:

Name

Address

C. Buildings and Other Improvements:

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

2. Number of Buildings: 1 Floors Per Building 19

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Reinforced Concrete Hollow Tile Wood

Other Drywall

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
<input checked="" type="checkbox"/> Residential	<u>37</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Yes No

(* Construction was completed in 1984.

5. Special Use Restrictions:

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

[X] Pets: Board may allow dogs, cats, fishes, birds and other household pets in reasonable number

[] Number of Occupants: _____

[X] Other: See item 1 on page 20 of this report

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 1 Stairways: 1 Trash Chutes: _____

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Living Area (sf)**</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>37</u>	<u>2/2</u>	<u>1,012</u>	<u>_____</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 of which apartment and elevator, between apartment and 9 are offered under this report. See page 2 for specific apartments covered.

~~*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 2 on page 20 of this report.

7. Parking Stalls:

Total Parking Stalls: 56

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	<u> </u>	<u>23</u>	<u> </u>	<u>14</u>	<u> </u>	<u>19</u>	<u>56</u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>23</u>	<u> </u>	<u>14</u>	<u> </u>	<u>19</u>	<u> </u>	<u> </u>

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

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

- There are no violations. Violations will not be cured.
- Violations and cost to cure are listed below. Violations will be cured by _____

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):

11. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

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

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

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

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

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

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

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

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

described in Exhibit A .

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 use them, as described in the Declaration, 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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____

as follows: All apartments, except apartments numbered 2001 and 2002, shall each have a 2.70 percentage interest. Apartments numbered 2001 and 2002 shall each have a 2.75 percentage interest.

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit C describes the encumbrances against the title contained in the title report dated October 27, 1995, and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	The developer's interest in the nine remaining unsold apartments in this project is subject to a mortgage in favor of Hawaii National Bank. If the developer defaults under the mortgage prior to conveyance of the apartment to the buyer, the mortgagee may or may not honor the buyer's contract. If the mortgagee cancels the buyer's contract, the buyer will be entitled to a refund. If the developer defaults after the apartment is conveyed to the buyer, the buyer's interest will not be affected.

F. Construction Warranties:

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

1. **Building and Other Improvements:** The 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.

G. 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.

H. Project Phases:

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

V. MISCELLANEOUS

A. 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 September 20, 1995
Exhibit F contains a summary of the pertinent provisions of the escrow agreement.
 - Other Apartment Deed
-

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

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 or Supplementary Report to a Final Report: Sales made by the developer are binding if:

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules.
- E) Condominium Map.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other Apartment Deed

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

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

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C. Additional Information Not Covered Above

1. 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 purposes; 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 (a) rental for any period less than thirty days; or (b) 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.

2. 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.

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

GOLDEN CENTURY INVESTMENT COMPANY, INC.
Name of Developer

By: 
Duly Authorized Signatory

12/18/95
Date

Handoyo Yahya, Vice President and Treasurer
print name & title of person signing above

Distribution:

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

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.

1913R

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 October 27, 1995, 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. Each of the nine (9) apartments numbered 101, 301, 401, 402, 601, 701, 702, 802 and 2002 is subject to the terms, agreements, reservations, covenants, conditions and provisions contained in nine separate Limited Warranty Deeds dated August 16, 1995, wherein the Association of Apartment Owners conveyed to the developer the fee simple interest in these nine apartments.

10. Mortgage dated August 14, 1995, made by the developer, as Mortgagor, in favor of Hawaii National Bank, a national banking association, as Mortgagee, filed as aforesaid as Document No. 2258243.

kkh/OceanVista/2ndSuppPR/ExhC-Encum

OCEAN VISTA

ESTIMATED MONTHLY AND ANNUAL MAINTENANCE EXPENSES AS PROJECTED FOR CALENDAR YEAR 1995

	<u>Monthly Expenses</u>	<u>Annual Expenses</u>
Utilities and Services		
Electricity - Common Elements Only	936.25	11,235.00
Refuse Collection	409.50	4,914.00
Telephone	160.58	1,926.96
Water and Sewer	1,814.17	21,770.04
Pest Treatment	76.92	923.04
Maintenance and Repair		
Building	869.34	10,432.08
Ground, Janitorial, Rec. area, Res. manager (including lodging)	2,017.83	24,213.96
Supplies	150.42	1,805.04
Management		
Management fees	595.33	7,143.96
Office Expenses	101.08	1,212.96
Legal fees	83.33	999.96
Insurance	1,306.58	15,678.96
Taxes and Government assessment	0.42	5.04
Audit Fee	68.92	827.04
Other Expenses	8.25	99.00
Reserves	1,609.42	19,313.04
	<u>10,208.34</u>	<u>122,500.08</u>

OCEAN VISTA

ESTIMATED MONTHLY AND ANNUAL MAINTENANCE FEES PER APARTMENT
(Projected as of Calendar Year 1995)

Apartment	Monthly Fee	Annual Total
101	270.90	3,250.80
201	270.90	3,250.80
202	270.90	3,250.80
301	270.90	3,250.80
302	270.90	3,250.80
401	270.90	3,250.80
402	270.90	3,250.80
501	270.90	3,250.80
502	270.90	3,250.80
601	270.90	3,250.80
602	270.90	3,250.80
701	270.90	3,250.80
702	270.90	3,250.80
801	270.90	3,250.80
802	270.90	3,250.80
901	270.90	3,250.80
902	270.90	3,250.80
1001	270.90	3,250.80
1002	270.90	3,250.80
1101	270.90	3,250.80
1102	270.90	3,250.80
1201	270.90	3,250.80
1202	270.90	3,250.80
1401	270.90	3,250.80
1402	270.90	3,250.80
1501	270.90	3,250.80
1502	270.90	3,250.80
1601	270.90	3,250.80
1602	270.90	3,250.80
1701	270.90	3,250.80
1702	270.90	3,250.80
1801	270.90	3,250.80
1802	270.90	3,250.80
1901	270.90	3,250.80
1902	270.90	3,250.80
2001	275.92	3,311.04
2002	275.92	3,311.04
SUB TOTAL		120,400.08
Expected Monthly Interest Income		2,100.00
TOTAL		122,500.08

It is hereby certified that the foregoing Estimated Monthly and Annual Maintenance Expenses and the Estimated Monthly and Annual Maintenance Fee Per Apartment has been based on on generally accepted accounting principles.

Dated : 4/25/ 1995

Oishi's Property Management Corporation.

By Mar Ortaleza (RA)

Mar Ortaleza (RA)
Community Association Manager

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 Second 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 developer will pay the cost of preparing the Apartment Deed, the State of Hawaii Conveyance Tax, the notary fees for acknowledgments of the developer's signature, the recording fees for documents to clear the developer's title and one-half of the escrow fees. The buyer will pay the prorations and other charges provided in Article III, Section D.2(c) of the Sales Contract, one-half of the escrow fees and all other closing costs, including, without limitation, all other notary fees, appraisal fees, recording fees, title insurance premiums, financing fees and other costs with respect to the buyer's mortgage and all mailing, air courier and other delivery charges. The buyer will also pay a nonrefundable and nontransferable start-up fee equal to two months' estimated maintenance charge and one month's estimated maintenance charge.

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.

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 all funds received and held in escrow in accounts at a federally-insured bank, savings and loan institution or other financial institution that pays interest on deposits. Any interest earned on funds deposited in escrow shall accrue to the credit of the developer.

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 without interest, and Escrow shall pay such funds to such buyer, if one of the following has occurred:

(a) The developer and the buyer notify 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 cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to the developer; or

(c) The buyer exercises the buyer's right to cancel the sales contract pursuant to Section 514A-62 of the Condominium Property Act; or

(d) The buyer exercises the buyer's right to rescind the sales contract pursuant to Section 514A-63 of the Condominium Property Act.

Upon the return of such funds to the buyer, 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 such sales contract shall be deemed cancelled.

3. Escrow shall make no disbursements of any buyer's funds, except by way of refunds thereof as provided above, until the Real Estate Commission issues an effective date for a second supplementary public report, and the developer or the

developer's attorney delivers a written opinion to Escrow stating that the requirements of Section 514A-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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