

# REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION  
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET  
P. O. BOX 3469  
HONOLULU, HAWAII 96801

## PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on  
THE COUNTRY CLUB PLAZA  
5070 and 5090 Likini Street  
Honolulu, Hawaii

REGISTRATION NO. 1389

### IMPORTANT — Read This Report Before Buying

#### **This Report Is Not an Approval or Disapproval of This Condominium Project**

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: February 9, 1981  
Expires: March 9, 1982

#### SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JANUARY 30, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF THE INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. THE COUNTRY CLUB PLAZA is a proposed fee simple condominium project consisting of 264 apartments contained in two 23-story buildings, each with a ground/basement floor, and amenities, such as a swimming pool, two racquet ball courts, a putting green, a party room, a tot lot; a parking structure containing 530 standard size covered parking stalls; 12 uncovered surface parking stalls for guests; two loading zones; landscaping and ground improvements.

2. This Preliminary Public Report is made a part of the registration on THE COUNTRY CLUB PLAZA condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) and a copy of the Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed Receipt therefor.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of this condominium project and the issuance of this Preliminary Public Report.

4. The basic documents (Declaration of Horizontal Property Regime, with Bylaws of the Association of Apartment Owners attached, and a copy of the Floor Plans) have not yet been executed nor filed in the office of the recording officers.

5. The Developer has advised the Commission that advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public dissemination.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

7. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, February 9, 1981, unless a Final or Supplementary Public Report issues, or the Commission, upon the review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: THE COUNTRY CLUB PLAZA

LOCATION: The project will be located on a 200,000 s.f. parcel at 5070 and 5090 Likini Street, Honolulu, Hawaii.

TAX MAP KEY: 1-1-59:4

ZONING: A-3 Apartment District

DEVELOPER: GNP Development Ventures II, a joint venture registered as a Hawaii general partnership, with offices at 15 South King Street, Honolulu, Hawaii 96813, and whose telephone number is 538-6020. The venturers are: J.H.P., Inc., 1450 South King Street, Honolulu, HI (Ph. 941-5217); Hawaii Urban Development Corporation, 15 South King Street, Honolulu, HI (Ph. 538-6020); and GAF Corporation, 615 Piikoi Street, Suite 1001, Honolulu, HI (Ph. 536-9337).

ATTORNEY REPRESENTING DEVELOPER: Hong and Iwai (Attention: Donald K. Iwai), 2300 Pacific Trade Center, 190 South King Street, Honolulu, HI 96813; Telephone 524-4900.

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project will consist of the following:

1. The Land. The land described as Lot 3329, area 200,000 square feet, as shown on Map 444, filed in the Office of the Assistant Registrar of the Land Court with Land Court Application No. 1074, will be submitted in fee simple to the horizontal property regime.

2. The Buildings. The Project will have three (3) principal buildings, to-wit, two (2) residential apartment towers and one (1) parking structure as shown on the plans filed with the Commission (herein "Plans"). The two apartment towers are located on the northerly portion of the land and are designated as the "East Tower" and the "West Tower." Each of the apartment towers will have twenty-three (23) floors with the ground floor designated on the Condominium Map as "Basement/Ground Floor" and the top floor designated as the "penthouse floor." The Basement/Ground Floor of each of the East Tower and West Tower will contain, among other things, a lounge, an office, mail area, elevator lobby, individual storage lockers, electrical and mechanical rooms, and trash room with compactor. In the case of the West Tower only, the Basement/Ground Floor will also contain a dwelling unit for the resident manager, and in the case of the East Tower only, the Basement/Ground Floor will also contain a bulk storage area. The apartment spaces on each of the East Tower and West Tower will be located from the second floor through the penthouse floor, with six (6) apartment spaces on each floor. There will be one hundred thirty two (132) apartment spaces in each of the East Tower and the West Tower. The parking structure will be located on the southerly portion of the Land, will contain three levels of parking and a recreational deck with four tennis courts on the fourth level, and will be connected to the East and West Towers by a walkway on the ground floor and passage ways at the second and third floors of each of said Towers. The parking structure will contain five hundred thirty (530) parking stalls, all of which will be covered. The principal materials to be used for the construction of the buildings will be reinforced concrete for load-bearing walls, columns, beams and floors, gypsum boards and studs for nonload-bearing walls, wooden doors and door frames and aluminum frames for glass windows.

3. Other Improvements. The Project will also consist of other improvements, including two racquet ball courts, a putting green, a swimming pool, a party room, one tot lot, twelve (12) uncovered surface parking for guests, two (2) loading zone stalls, landscaping and ground improvements.

4. Apartment Spaces.

(a) There will be two hundred sixty four (264) separately designated freehold estates consisting of the residential spaces or areas hereinbelow more particularly described and contained in said apartment towers, said spaces being defined and referred to herein as "apartment spaces." An apartment space will not be deemed to include the perimeter or party walls or the interior load-bearing walls or the floors and ceilings surrounding the apartment space (except in each such case for the interior decorated or finished surfaces of such perimeter or party walls, load-bearing walls, floors and ceilings), or any pipes, wires, conduits or other utility or service lines running through such apartment space which are utilized for or serve more than one apartment space, the same being deemed common elements as herein-after provided. Each apartment space shall be deemed to include

(i) all walls and partitions which are not load bearing within its perimeter or party walls, (ii) the interior decorated or finished surfaces of all perimeter or party walls and load-bearing walls, floors and ceilings, the exterior unfinished surfaces of entry doors and the frames thereof and all floor coverings, (iii) all windows and window frames and (iv) all fixtures contained or installed in each apartment space.

(b) The apartment space number, location, description, approximate gross floor area and other pertinent data relative to the respective apartment spaces are as follows:

(i) Apartment space numbering and location. The apartment spaces in the apartment towers will be numbered serially 01 to 12, inclusive, preceded by a number indicating the floor on which the apartment space is located, except that the number 13 in both apartment towers is omitted in the numbering of the floors. The apartment space numbers will run from the eastern end of the East Tower to the western end of the West Tower. The apartment spaces in the East Tower will be numbered 01 to 06, inclusive, and the apartment spaces in the West Tower will be numbered 07 to 12, inclusive, and in every case preceded by the number indicating the floor on which the apartment space is located. The apartment spaces on the penthouse floor will be numbered PH-1 to PH-6, inclusive, in the East Tower and PH-7 to PH-12, inclusive, in the West Tower.

(ii) Types of apartment spaces and description. The apartment spaces will be classified into eight (8) types and designated as Types A, B, C, D, E, F, G and H.

Type A Apartment Spaces. Type A apartment spaces will contain a living/dining room, three bedrooms, two bathrooms and a kitchen. Type A apartment spaces will have a gross floor area of 1,457 square feet. There will be forty-two (42) Type A apartment spaces. One Type A apartment space will be located on each of the second through the twenty-third floor at the west end of each of the East Tower and the West Tower.

Type B Apartment Spaces. Type B apartment spaces will contain a living/dining room, three bedrooms, two bathrooms and a kitchen. Type B apartment spaces will have a gross floor area of 1,470 square feet. There will be forty-two (42) Type B apartment spaces. One Type B apartment space will be located on each of the second through the twenty-third floor at the east end of each of the East Tower and the West Tower.

Type C Apartment Spaces. Type C apartment spaces will contain a living/dining room, two bedrooms, two bathrooms and a kitchen. Type C apartment spaces will have a gross floor area of 1,053 square feet. There will be forty-two (42) Type C apartment spaces. One Type C apartment space will be located adjacent to the Type A apartment space on each of the second through the twenty-third floor of each of the East Tower and the West Tower.

Type D Apartment Spaces. Type D apartment spaces will contain a living/dining room, two bedrooms, two bathrooms and a kitchen. Type D apartment spaces will have a gross floor area of 1,050 square feet. There will be one hundred twenty-six (126) Type D apartment spaces. Three Type D apartment spaces will be

located between the Type B and Type C apartment spaces on each of the second through the twenty-third floor of each of the East Tower and the West Tower.

Type E Apartment Spaces. Type E apartment spaces will contain a living/dining room, three bedrooms, two bathrooms and a kitchen. Type E apartment spaces will have a gross floor area of 1,607 square feet. There will be two (2) Type E apartment spaces. One Type E apartment space will be located on the penthouse floor at the west end of each of the East Tower and the West Tower.

Type F Apartment Spaces. Type F apartment spaces will contain a living/dining room, three bedrooms, two bathrooms and a kitchen. Type F apartment spaces will have a gross floor area of 1,620 square feet. There will be two (2) Type F apartment spaces. One Type F apartment space will be located on the penthouse floor at the east end of each of the East Tower and West Tower.

Type G Apartment Spaces. Type G apartment spaces will contain a living/dining room, two bedrooms, two bathrooms and a kitchen. Type G apartment spaces will have a gross floor area of 1,162 square feet. There will be two (2) Type G apartment spaces. One Type G apartment space will be located adjacent to the Type E apartment space on the penthouse floor of each of the East Tower and West Tower.

Type H Apartment Spaces. Type H apartment spaces will contain a living/dining room, two bedrooms, two bathrooms and a kitchen. Type H apartment spaces will have a gross floor area of 1,159 square feet. There will be six (6) Type H apartment spaces. Three Type H apartment spaces will be located between the Type G and Type F apartment spaces on the penthouse floor of each of the East Tower and the West Tower.

The gross floor areas of the apartment spaces hereinabove set forth are approximate. The approximate gross floor area of each apartment space as set forth above includes the space within the exterior surfaces of the perimeter walls of the apartment space and the center line of the party walls. All chases, partitions and walls within the perimeter and party walls, whether load-bearing or nonload-bearing, are included.

(iii) Access to Common Elements. Each apartment space will have direct access to a balcony leading to the elevators and the stairway of the apartment building in which such apartment space will be located, which elevators and stairway lead to the grounds of the Project. The balconies, elevators, stairways and the grounds are common elements.

COMMON ELEMENTS: The proposed Declaration designates one freehold estate consisting of the remaining portion and appurtenances of the Project, being the common areas and facilities and herein referred to as "common elements." The common elements will include, but are not limited to, the following:

- (a) The Land in fee simple;
- (b) All foundations, beams, floor, slabs, supports, perimeter and party walls, load-bearing walls, floors and ceilings

(except for the inner decorated or finished surfaces of the perimeter and party walls, load-bearing walls, floors, and ceilings within each apartment space and except as expressly provided otherwise), roofs and stairways of the buildings;

(c) All areas, structures or facilities of the Project, within or outside of the buildings, which are for common use or which serve more than one apartment space, such as electrical rooms, machine, mechanical and equipment rooms, hallways, lobbies, walkways and common ways, planters, landscaping, yards, storage areas, mail rooms, offices, swimming pool, tennis courts, racquet ball courts, party room and other recreational areas and facilities, fences, retaining walls, refuse collection areas, parking structure and the parking stalls therein;

(d) All central and appurtenant installations serving more than one apartment space for power, light, gas, water, ventilation, refuse, telephone, radio and television signal distributions and all pipes, wires, conduits, ducts, vents and other service utility lines which serve more than one apartment space;

(e) All tanks, pumps, motors, fans and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance or safety and normally in common use;

(f) The dwelling unit for the resident manager located on the Basement/Ground floor of the West Tower;

(g) Parking Stall Nos. 529 and 530, which shall be for the use of the resident manager, and the twelve (12) uncovered surface parking stalls as shown on the proposed Condominium Map and designated as guest parking;

(h) All other parts of the Project, which are not included in the definition of an apartment space.

LIMITED COMMON ELEMENTS: Certain of the common elements are designated in the proposed Declaration as "limited common elements" and are set aside and reserved for the use of certain apartment spaces, which apartment spaces 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:

(a) Parking Stalls. Each apartment space will have as an appurtenance thereto one or more parking stalls for the exclusive use of such apartment space. The respective apartment spaces and the parking stalls appurtenant thereto are set forth in the Exhibit A attached hereto and made a part hereof. Each apartment space shall at all times have at least one parking stall appurtenant to it; provided, that apartment space owners, with the consent of the mortgagee, if any, will have the right to change the designation of parking stalls by amendment of the Declaration and the respective apartment deeds involved, such amendment to the Declaration and apartment deed to be in writing and executed only by the mortgagee, if any, and the respective owner of the apartment space or apartment spaces seeking such change and to be effective only upon filing the same in said Office of the Assistant Registrar.

(b) Mailboxes. The mailbox assigned to an apartment space shall be limited to the use of such apartment space.

(c) Storage Lockers. The storage locker assigned to an apartment space shall be limited to the use of such apartment space.

(d) Other. All other common elements of the project which are rationally related to less than all of the apartment spaces shall be limited to the use of such apartment space.

INTEREST TO BE CONVEYED PURCHASER: The interest to be conveyed to a purchaser will be a fee simple title in and to an apartment and an undivided interest in all common elements of the project. Each apartment shall have appurtenant thereto an undivided interest in all common elements of the project in the proportion as set forth in Exhibit B attached hereto and made a part hereof and the same proportionate share in all common profits and expenses of the project and for all other purpose, including voting.

PURPOSE AND USE OF THE APARTMENTS: The purpose for which the apartments is intended and restricted as to use is residential as set forth in the proposed Declaration. The proposed Declaration recites that the apartments shall be occupied and used only as dwellings by the respective owners thereof, their tenants, families, domestic servants and social guests, and for no other purpose. The apartments shall not be rented for transient or for hotel purposes, which are defined as (a) rental for any period less than 30 days, or (b) any rental in which the occupants of the apartments are provided customary hotel services, such as room service for food and beverages, maid service, laundry and linen or bellboy service. The apartments shall not be used, leased, rented or any undivided interest therein conveyed for time-sharing purposes or under any time-sharing plan or arrangement. Except for such transient, hotel or time-sharing purposes, the owners of the respective apartments shall have the absolute right to lease such apartments subject to all provisions of this Declaration.

The proposed House Rules contain certain prohibitions regarding apartment use, common areas, parking, rentals, refuse, pets, and swimming pool. For instance, only one pet is allowed per apartment and the approval of the Board of Directors is required before any dog may be kept in an apartment. Purchasers are urged to review the House Rules submitted to the Commission with care respecting the above matters.

OWNERSHIP: A Preliminary Report issued by Title Guaranty of Hawaii, Incorporated, dated January 10, 1981, states that title to the land to be committed to the project is vested in Kan Jung Luke and Lillian Tom Loo, General Partners of Loyalty Investments, a Hawaii registered limited partnership.

ENCUMBRANCES AGAINST TITLE: The aforementioned Preliminary Report identifies the following encumbrances on the land:

(a) 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 said Lot 3329, as reserved in Deed dated October 7, 1965, and filed as aforesaid 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 the surface of the land to exercise said exception and reservation in said Document No. 372554, including any rights of ingress and

egress upon said Lot 3329, by Release dated October 12, 1965, and filed as aforesaid as Document No. 372562, also recorded as aforesaid in Liber 5163, Page 572.

(b) Designation of Easement 666 (15 feet wide) for storm drain purposes, located along the westerly boundary of Lot 3329, as shown on Maps 373, 389 and 444, as set forth by Land Court Order No. 26828, filed March 31, 1967; said Easement 666 was granted to the City and County of Honolulu for drainage purposes by instrument dated May 17, 1968, and filed as aforesaid as Document No. 471827, and a grant of easement within said Easement 666 to Hawaiian Electric Company, Inc., for utility purposes, by instrument dated June 5, 1973, and filed as aforesaid as Document No. 678090.

(c) Designation of Easement 669 (10 feet wide) for sanitary sewer purposes, located along the southwestern portion of said Lot, as shown on Maps 373, 389 and 444, as set forth by said Land Court Order No. 26828; said Easement granted to the City and County of Honolulu for sanitary sewer purposes by instrument dated November 28, 1967, and filed as aforesaid as Document No. 471821.

(d) Designation of Easement 837 for electrical purposes, situate along the westerly boundary of Lot 3329, as shown on Map 444, as set forth by Land Court Order No. 32445, filed November 19, 1970; said Easement granted to Hawaiian Electric Company, Inc., for utility purposes by instrument dated May 1, 1973, and filed as aforesaid as Document No. 633479.

(e) The restrictions, limitations and covenants as contained in Declaration of Restrictive Covenants dated November 24, 1970, and filed as aforesaid as Document No. 520605.

(f) An Agreement of Sale dated December 29, 1980, by and between Kan Jung Luke and Lillian Tom Loo, as General Partners of Loyalty Investments, Seller, and GNP Development Ventures II, Purchaser, filed as aforesaid as Document No. 1048822.

(g) Real property taxes as may be due and owing. For further information, check with the Tax Assessor, First Division.

Although not noted in the afore-mentioned Preliminary Report, the Developer has advised that the land will be made subject to additional encumbrances of the following nature:

(h) Exception and reservation unto the Developer, while it owns all of the Project, of any and all easements as may hereafter be required to serve the project, and all easements and/or rights of way now or hereafter granted or required by the Developer to construct, install, operate, maintain, repair and replace a sewer treatment plant and lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage, radio and television signal distribution and other services and utilities, the right to enter for such purposes, and to trim any trees in the way of such lines and the right to grant to any public utility or governmental authority such easements, rights, and rights-of-way; provided that such easements hereafter to be granted or required shall not unreasonably interfere with the use and aesthetic enjoyment of the project.

(i) Declaration of Restrictive Covenants (Private Park) setting aside a certain portion of the project as a private park pursuant to Ordinance No. 4621 of the City and County of Honolulu and the Rules and Regulations promulgated thereunder.

PURCHASE MONEY HANDLING: An Escrow Agreement dated January 14, 1981, has been executed and a copy of the same has been filed with the Commission. The Escrow Agent is Title Guaranty Escrow Services, Inc. Upon examination, the specimen Reservation, Deposit, Receipt And Sales Contract and the executed Escrow Agreement are found to be consonant with Chapter 514A, Hawaii Revised Statutes, and particularly Sections 514A-40, 514A-39, and 514A-63 through 66.

Among other provisions, the specimen Reservation, Deposit, Receipt And Sales Contract includes the following:

1. Reservation And Sales Contracts executed prior to the issuance of a Final Public Report for the project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment.

2. The Seller 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 purpose.

3. The Seller may cancel the Reservation And Sales Contract if the Purchaser's application for eligibility for a mortgage loan is rejected or not preliminarily approved within forty-five (45) days after application.

4. The Purchaser will pay for the following closing costs: costs of credit reports, acknowledgments of all signatures on the Apartment Deed and all other documents, the State of Hawaii conveyance tax, drafting of Purchaser's mortgage and acknowledgments thereon, mortgage insurance premiums, financing and other fees in connection with Purchaser's mortgage, search of title and title insurance and all escrow fees and recording fees.

5. The Purchaser agrees to subordinate his interest under the Reservation, Deposit, Receipt And Sales Contract and in and to the apartment to the lien of any construction mortgage made by the Seller to finance the cost of the development and construction of the project.

6. The Purchaser agrees that the Seller shall have the right to conduct construction activities for the completion of the improvements and correction of defects in the project, and such rights shall continue until 24 months after the later of (i) the date of filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of the first conveyance of an apartment to a purchaser, or (ii) "substantial completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvements to be completed or corrected.

7. Purchaser further agrees that Seller shall have and the Seller reserves the right to conduct sales activities on the Project, including the use of model apartment units, sales offices, signs and extensive sales displays and activities, and the use of twenty (20) parking spaces in the Project for parking for prospective

purchasers, until the earlier to occur of (i) 24 months from the filing as aforesaid of the first conveyance of an apartment to a purchaser, or (ii) the sale of the last unsold apartment in the Project.

The prospective purchaser's attention is directed particularly to the provision in the Reservation And Sales Contract which states:

(a) THAT SELLER AND ITS AGENT HAVE NO PROGRAM AT THIS TIME NOR IS ANY PROGRAM PLANNED OR CONTEMPLATED TO OFFER A RENTAL SERVICE OF ANY KIND TO THE OWNERS OF APARTMENTS IN THE PROJECT, EITHER INDIVIDUALLY OR IN ANY FORM OF POOLING ARRANGEMENT, OR BY A THIRD-PARTY DESIGNATED OR ARRANGED FOR BY SELLER, NOR HAVE ANY REPRESENTATIONS BEEN MADE BY SELLER OR ITS AGENT AS TO THE FEASIBILITY OF RENTING THE APARTMENT, OR OTHERWISE GENERATING INCOME OR DERIVING ANY OTHER ECONOMIC BENEFIT FROM OWNERSHIP OF THE APARTMENT.

(b) THAT SELLER AND ITS AGENT HAVE MADE NO REPRESENTATIONS (NOR IS ANYONE AUTHORIZED TO DO SO) CONTRARY TO THIS PARAGRAPH WITH RESPECT TO EITHER BENEFITS TO BE DERIVED FROM THE RENTALS OR OTHER TAX TREATMENT OF ANY PURCHASER OF AN APARTMENT, EXCEPT AS TO THE AVAILABILITY OF INCOME TAX DEDUCTION FOR MORTGAGE INTEREST PAYMENTS AND REAL ESTATE TAXES.

The foregoing are only excerpts from certain paragraphs in the Reservation, Deposit, Receipt And Sales Contract. It is incumbent upon the prospective purchaser that he reads with care the entire Reservation, Deposit, Receipt And Sales Contract and the executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of condominium units are placed in trust as well as the retention and disbursement of said funds.

Among other provisions, the Escrow Agreement provides that, the escrow shall deposit any or all funds received and held in escrow in federally-insured savings and loan institutions or federally-insured banking institutions designated by Seller, or may use such funds for the purchase of federal time certificates. Any and all interest earned on such funds during the holding thereof shall accrue to the credit of the Seller in accordance with the agreements and instructions contained in the Reservation And Sales Contracts. The Purchaser, however, shall be entitled to interest on a portion of purchaser's funds to be paid by the Seller at the rate and in accordance with the terms and conditions set forth in the Reservation, Deposit, Receipt And Sales Contracts.

MANAGEMENT AND OPERATIONS: The proposed Bylaws of the Association of Owners vest the Board of Directors with the powers and duties necessary for the administration of the affairs of the project. The Developer intends to designate Loyalty Enterprises, Ltd., dba Loyalty Property Management, as its initial managing agent; however, the Developer reports that the management agreement, a copy of which has been submitted to the Commission, has not yet been executed.

FINANCING OF PROJECT: The Developer has advised the Commission that the cost of the Project will be paid by means of an interim construction loan, equity funds, and to the extent permitted by law and after meeting all statutory requirements, purchasers' funds. The Developer has advised the Commission that discussions with lending institutions have begun for the necessary construction

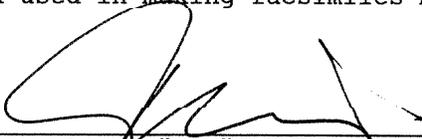
and permanent financing, but that no commitments have been obtained as yet.

STATUS OF PROJECT: The Developer has advised the Commission that the preparation of the construction drawings of the project is now in progress. The estimated date for commencement of construction is October 15, 1981, and the approximate completion date is October 15, 1983 (assuming the project starts on time).

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The purchaser or prospective purchaser should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted January 30, 1981.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1389 filed with the Commission on January 30, 1981.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be yellow.

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

Distribution:

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

REGISTRATION NO. 1389

DATED: February 9, 1981

THE COUNTRY CLUB PLAZA  
PARKING STALL ASSIGNMENT

<u>EAST TOWER</u>			<u>WEST TOWER</u>		
<u>Apt. No.</u>	<u>Parking Stalls</u>		<u>Apt. No.</u>	<u>Parking Stalls</u>	
201	377	378	207	503	504
202	241	415	208	294	468
203	375	376	209	501	502
204	379	380	210	505	506
205	381	382	211	507	508
206	383	384	212	509	510
301	413	414	307	466	467
302	411	412	308	464	465
303	409	410	309	462	463
304	416	417	310	469	470
305	418	419	311	471	472
306	420	421	312	473	474
401	359	360	407	491	492
402	357	358	408	489	490
403	355	356	409	487	488
404	391	392	410	523	524
405	393	394	411	525	526
406	395	396	412	527	528
501	401	402	507	446	447
502	399	400	508	444	445
503	397	398	509	442	443
504	436	437	510	481	482
505	438	439	511	483	484
506	440	441	512	485	486
601	371	372	607	497	498
602	369	370	608	499	500
603	373	374	609	511	512
604	365	366	610	513	514
605	385	386	611	515	516
606	387	388	612	517	518
701	407	408	707	460	461
702	405	406	708	458	459
703	403	404	709	456	457
704	422	423	710	493	494
705	424	425	711	519	520
706	426	427	712	521	522
801	363	364	807	434	435
802	361	362	808	454	455
803	389	390	809	452	453
804	428	429	810	450	451
805	430	431	811	448	449
806	432	433	812	475	476
901	243	292	907	116	117
902	242	293	908	114	115
903	367	368	909	495	496
904	66	67	910	477	478
905	64	65	911	479	480
906	68	69	912	112	113

EAST TOWERWEST TOWER

<u>Apt. No.</u>	<u>Parking Stalls</u>		<u>Apt. No.</u>	<u>Parking Stalls</u>	
1001	203	204	1007	329	330
1002	201	202	1008	295	296
1003	244	245	1009	288	289
1004	246	247	1010	290	291
1005	239	240	1011	327	328
1006	205	206	1012	331	332
1101	254	255	1107	280	281
1102	237	238	1108	286	287
1103	252	253	1109	297	298
1104	248	249	1110	282	283
1105	235	236	1111	299	300
1106	250	251	1112	284	285
1201	197	198	1207	341	342
1202	193	194	1208	339	340
1203	209	210	1209	335	336
1204	207	208	1210	325	326
1205	195	196	1211	333	334
1206	199	200	1212	337	338
1401	23	24	1407	157	158
1402	60	61	1408	153	154
1403	70	71	1409	110	111
1404	62	63	1410	120	121
1405	58	59	1411	118	119
1406	25	26	1412	155	156
1501	79	80	1507	101	102
1502	57	76	1508	105	124
1503	74	75	1509	106	107
1504	72	73	1510	108	109
1505	21	22	1511	122	123
1506	77	78	1512	103	104
1601	15	16	1607	167	168
1602	13	14	1608	165	166
1603	29	30	1609	159	160
1604	19	20	1610	151	152
1605	27	28	1611	161	162
1606	17	18	1612	163	164
1701	229	230	1707	278	279
1702	256	257	1708	305	306
1703	233	234	1709	301	302
1704	231	232	1710	303	304
1705	258	259	1711	276	277
1706	260	261	1712	274	275
1801	227	228	1807	272	273
1802	225	226	1808	268	269
1803	264	265	1809	311	312
1804	266	267	1810	270	271
1805	223	224	1811	309	310
1806	262	263	1812	307	308

<u>EAST TOWER</u>			<u>WEST TOWER</u>		
<u>Apt. No.</u>	<u>Parking Stalls</u>		<u>Apt. No.</u>	<u>Parking Stalls</u>	
1901	215	216	1907	347	348
1902	189	190	1908	321	322
1903	213	214	1909	343	344
1904	191	192	1910	345	346
1905	211	212	1911	323	324
1906	187	188	1912	319	320
2001	185	186	2007	317	318
2002	181	182	2008	313	314
2003	219	220	2009	353	354
2004	221	222	2010	315	316
2005	183	184	2011	351	352
2006	217	218	2012	349	350
2101	49	50	2107	131	132
2102	51	52	2108	129	130
2103	81	82	2109	127	128
2104	55	56	2110	125	126
2105	53	54	2111	99	100
2106	83	84	2112	97	98
2201	85	86	2207	95	96
2202	45	46	2208	91	92
2203	43	44	2209	37	138
2204	89	90	2210	93	94
2205	87	88	2211	135	136
2206	47	48	2212	133	134
2301	7	8	2307	173	174
2302	9	10	2308	169	170
2303	11	12	2309	171	172
2304	33	34	2310	147	148
2305	31	32	2311	149	150
2306	35	36	2312	145	146
PH-1	5	6	Ph-7	143	144
PH-2	41	42	PH-8	139	140
PH-3	1	2	PH-9	179	180
PH-4	3	4	PH-10	141	142
PH-5	39	40	PH-11	177	178
PH-6	37	38	PH-12	175	176

COMMON INTEREST

<u>Apartment Type</u>	<u>Apartment Numbers</u>	<u>Percent Common Interest</u>
A	206, 212, 306, 312, 406, 412, 506, 512, 606, 612, 706, 712, 806, 812, 906, 912, 1006, 1012, 1106, 1112, 1206, 1212, 1406, 1412, 1506, 1512, 1606, 1612, 1706, 1712, 1806, 1812, 1906, 1912, 2006, 2012, 2106, 2112, 2206, 2212, 2306, 2312	.4622
B	201, 207, 301, 307, 401, 407, 501, 507, 601, 607, 701, 707, 801, 807, 901, 907, 1001, 1007, 1101, 1107, 1201, 1207, 1401, 1407, 1501, 1507, 1601, 1607, 1701, 1707, 1801, 1807, 1901, 1907, 2001, 2007, 2101, 2107, 2201, 2207, 2301, 2307	.4664
C	205, 211, 305, 311, 405, 411, 505, 511, 605, 611, 705, 711, 805, 811, 905, 911, 1005, 1011, 1105, 1111, 1205, 1211, 1405, 1411, 1505, 1511, 1605, 1611, 1705, 1711, 1805, 1811, 1905, 1911, 2005, 2011, 2105, 2111, 2205, 2211, 2305, 2311	.3340
D	202, 203, 204, 208, 209, 210, 302, 303, 304, 308, 309, 310, 402, 403, 404, 408, 409, 410, 502, 503, 504, 508, 509, 510, 602, 603, 604, 608, 609, 610, 702, 703, 704, 708, 709, 710, 802, 803, 804, 808, 809, 810, 902, 903, 904, 908, 909, 910, 1002, 1003, 1004, 1008, 1009, 1010, 1102, 1103, 1104, 1108, 1109, 1110, 1202, 1203, 1204, 1208, 1209, 1210, 1402, 1403, 1404, 1408, 1409, 1410, 1502, 1503, 1504, 1508, 1509, 1510, 1602, 1603, 1604, 1608, 1609, 1610, 1702, 1703, 1704, 1708, 1709, 1710, 1802, 1803, 1804, 1808, 1809, 1810, 1902, 1903, 1904, 1908, 1909, 1910, 2002, 2003, 2004, 2008, 2009, 2010, 2102, 2103, 2104, 2108, 2109, 2110, 2202, 2203, 2204, 2208, 2209, 2210, 2302, 2303, 2304, 2308, 2309, 2310	.3331
E	PH-6, PH-12	.5098
F	PH-1, PH-7	.5185
G	PH-5, PH-11	.3687
H	PH-2, PH-3, PH-4, PH-8, PH-9, PH-10	.3677

EXHIBIT B