

# 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

ACADEMY BUSINESS CENTER  
1080 S. Beretania Street  
Honolulu, Hawaii 96814

REGISTRATION NO. 1425

### 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: June 8, 1981  
Expires: July 8, 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 MAY 14, 1981 AND INFORMATION SUBSEQUENTLY FILED AS OF JUNE 2, 1981. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IN SUBMITTING INFORMATION ON THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. The ACADEMY BUSINESS CENTER is a proposed leasehold condominium Project consisting of 350 apartments (Units herein), of which there are 80 Commercial Units and 270 Parking Units, all contained in a seven-story reinforced concrete building with six levels of parking with a basement.
2. The Developer of the Project has submitted to the Commission for its examination all documents deemed necessary for the registration of this condominium project and the issuance of this Preliminary Public Report.
3. Developer reports that the Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners and the Condominium Map will be recorded in the Bureau of Conveyances of the State of Hawaii immediately prior to the application for a Final Public Report.
4. Advertising and promotional materials have not been submitted to the Commission.
5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Hawaii Revised Statutes, Chapter 514A, as amended, and the Rules and Regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.
6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, June 8, 1981, unless a Final or a Supplementary Public Report issues or the Commission upon review of the registration issues an order extending the effective date of this report.
7. This Preliminary Public Report is made a part of the registration of the ACADEMY BUSINESS CENTER condominium project. The Developer has the responsibility of placing a true copy of this Preliminary Public Report (yellow paper stock) and a copy of the Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.

NAME OF PROJECT: ACADEMY BUSINESS CENTER

LOCATION: The Project is located at 1080 S. Beretania Street, Honolulu, Hawaii, and consists of two contiguous parcels of land, TMK: 2-4-13-3, containing approximately 7,000 square feet and TMK: 2-4-13-4, containing approximately 29,681 square feet, for a total of 36,681 square feet, located in the City and County of Honolulu, State of Hawaii.

TAX MAP KEY: First Division, 2-4-13-3 and 4.

ZONING: The property is partially zoned B-2 Community Business and A-4 Apartment.

DEVELOPER: ACADEMY LIMITED PARTNERS, a registered Hawaii limited partnership, Suite 690, Alexander Young Building, Honolulu, Hawaii 96813; Telephone: 523-9461. Academy General Partners, a registered Hawaii general partnership, of the above same address, is the general and managing partner of Academy Limited Partners. The general partners of ACADEMY GENERAL PARTNERS are: Spafford & Ishizaki, Inc., (Warren Spafford, President); PCW, Inc., (William K. Y. Young, President); and Verdon, Inc., (Donald C. W. Lum, President).

ATTORNEY REPRESENTING DEVELOPER: Wheelon, Ezra, O'Connor & Moon, (ATTN: John P. Moon), 733 Bishop Street, Suite 1795, Honolulu, Hawaii 96813; Telephone: 531-7534.

DESCRIPTION OF PROJECT: The proposed Declaration of Horizontal Property Regime reflects that the project shall consist of a seven (7) story building with six (6) levels of parking from the basement through the third floor, all principally constructed of reinforced concrete, masonry, steel, glass and aluminum.

The building contains a total of 350 units, and of this total number of units, there are 80 units which are designated "Commercial Units" and 270 units which are designated "Parking Units". Each Commercial Unit is described in Exhibit "A" attached hereto and made a part hereof, and each Parking Unit is described in Exhibit "B" attached hereto and made a part hereof, and the location and approximate size of all the Units and the designation of Units as Commercial or Parking are shown on the proposed Condominium Map.

Each Commercial Unit consists of that portion of the Building containing the Commercial Unit which lies within the boundaries of the Unit as shown on the Condominium Map, exclusive of any stairways, interior load-bearing walls and pillars, and any existing and future pipes, wires, conduits, ducts, vents and other service and utility lines which are utilized for or

serve more than one Unit. Where a Commercial Unit is bounded by an exterior wall, the Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of such wall on the side of the Unit, to the effect that the Commercial Unit shall include the paint, wallpaper, enamel, stain or other finishings on such surface. Where a Commercial Unit is bounded by an interior wall immediately adjacent to and adjoining a common element, the Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of such wall on the side of the common element to the effect that the Commercial Unit shall exclude the paint, wallpaper, enamel, stain or other finishings on such surface. With the exception of load-bearing walls and pillars, the interior one-half of any party wall between Commercial Units shall be deemed to be part of the Commercial Unit. The horizontal boundaries of each Commercial Unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling.

Each Parking Unit consists of that portion of the Building containing the Unit which lies within the boundaries of the Unit as shown on the Condominium Map exclusive of any adjacent walls and pillars, stairways, and any existing and future pipes, wires, conduits, ducts, vents, and other service and utility lines which are utilized for or serve more than one Unit. The Unit consists of the unenclosed space shown on the Condominium Map and can never be enclosed, and the boundary defining such space is the boundary as shown on the Condominium Map. The horizontal boundaries of each Parking Unit shall be the surface of the top of the concrete floor and the surface of the bottom of the concrete ceiling and if no ceiling exists then said Unit boundary shall extend vertically to a height of ten (10) feet.

Purchase of Parking Units is limited to purchasers of Commercial Units and the number of Parking Units that may be purchased is also limited; provided, however, Developer may retain ownership of Parking Units without also owning any Commercial Units or Developer may sell any Parking Units to the Association of Unit Owners which Association shall not be required to also own any Commercial Units.

COMMON ELEMENTS: The common elements consist of all parts of the Project other than the Units, including, without limitation, the following:

(a) Said Land in fee simple;

(b) All foundations, columns, girders, beams, supports, main walls, bearing walls, roofs, corridors, lobbies, stairs, stairways, fire escapes and entrances and exits of the Project.

(c) All existing and future central and appurtenant installations for power, gas, light, water, air conditioning and ventilation, and all pipes, wires, conduits, ducts, vents and other service and utility lines which are utilized for or serve more than one Unit;

(d) All elevators, tanks, pumps, motors, fans, compressors, ducts and in general, all apparatus, equipment and installations existing for or serving the common use;

(e) Yards, gardens, walkways, loading areas, ramps, and driveways;

(f) Except for the restrooms and janitor's rooms which are within and a part of a Commercial Unit, all lobbies, restrooms, vestibules, storage rooms and premises for the use of janitors and other persons employed for the operation of the Project;

(g) Machinery, mechanical, storage and electrical rooms;

(h) Areas set aside for use in conjunction with parking of automobiles and parking garage equipment and machinery and areas for the parking of bicycles, if any; and

(i) The common elements shall also include any limited common elements and all other portions of the Project, other than the Units, including specifically, but not limited to, the common elements mentioned in Hawaii Revised Statutes 514A, as amended, which are actually constructed on the Land and all other portions of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, and which are not included as part of a Unit.

LIMITED COMMON ELEMENTS: Certain parts of the common elements hereinafter designated are set aside and reserved for the exclusive use of certain Units and such Units shall have appurtenant thereto exclusive use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) All common elements within the interior walls of said Commercial Units are appurtenant thereto and for the exclusive use of the Owners of said

Units, subject to easements of access, ingress and egress for the maintenance and repair of said common elements and for emergency purposes.

(b) All common elements within the interior walls of said Parking Units are appurtenant thereto and for the exclusive use of the Owners of said Parking Units, subject to easements of access, ingress and egress for the maintenance and repair of said common elements and for emergency purposes.

BOUNDARY WALLS, COMMON OWNERSHIP, CONSOLIDATION AND RESUBDIVISION. Notwithstanding any of the other terms and conditions herein contained:

(a) Until such time as Developer has conveyed all of the Commercial Units on a floor and Lessor has issued long-term leases of an undivided interest in said land for each of such Commercial Units on said floor, Developer shall determine, in its sole discretion, whether walls shall be constructed on boundaries between and separating Commercial Units and the common elements and on boundaries between and separating adjacent and adjoining Commercial Units.

(b) Subsequent to the time period set forth above in subparagraph (a), and except as same shall have been permitted by Developer thereunder and except as may otherwise be approved and permitted in writing by the Board of Directors, walls shall exist and shall be constructed and reconstructed on all boundaries between and separating Commercial Units and the common elements and on all boundaries between and separating adjacent and adjoining Commercial Units that are not under common ownership, and from time to time Owners of Commercial Units may make openings through walls on all boundaries between and separating Commercial Units and the common elements; provided, however, any such construction must (1) comply with all applicable governmental statutes, ordinances and rules and regulations; (2) must be done with the prior written consent of and under terms and conditions satisfactory to the Board of Directors; and (3) must be done in accordance with plans and specifications first approved in writing by the Board of Directors.

(c) From time to time two or more contiguous (side by side separated by a party wall) or adjacent (directly across from each other separated by a portion of the corridor) Commercial Units on the same floor under common ownership may be consolidated into one Commercial Unit and such portion of the corridor and related common elements located therein may be incorporated into the New Commercial Unit; provided, however: (1) the percentage of undivided interest in the common interest appurtenant to the New Commercial Unit shall be

equal to the sum of the total percentage of common interest appurtenant to the former Commercial Units; (2) the Owner of the New Commercial Unit shall assume full responsibility and liability for the upkeep and maintenance of such portion of the corridor and common elements incorporated into the New Commercial Unit; (3) the written consent of all other Commercial Unit Owners on the same floor whose access through the corridor would be affected by the inclusion of said portion of the corridor is obtained; (4) any such consolidation must comply with all governmental statutes, ordinances and rules and regulations; (5) any such consolidation must be done under the terms and conditions satisfactory to the Board of Directors; (6) any construction on the perimeter boundary of the New Commercial Unit must be done in accordance with plans and specifications first approved in writing by the Board of Directors; (7) any such consolidation must be reflected and set forth in an amendment to this Declaration signed by the Owners of the New Commercial Unit and approved and signed by the President or Vice President and Secretary or Treasurer of the Association; and (8) said amendment to the Declaration must be filed and recorded with an amendment to the Condominium Map and there must be attached thereto a verified statement of a registered architect or professional engineer certifying that the plans being filed and recorded therewith fully and accurately depict the layout, location and dimensions of all Commercial Units and the common elements located on said floor of the Building.

(d) From time to time and at all times, any New Commercial Unit created by consolidation under the provisions of subparagraph (c) above may be resubdivided and the corridor may be reconstituted so long as same is identical to that which existed immediately prior to the consolidation; provided, however: (1) The percentage of undivided interest in the common elements appurtenant to each Commercial Unit shall be identical to that which existed immediately prior to the consolidation; (2) any such resubdivision must comply with all applicable governmental statutes, ordinances and rules and regulations; (3) any such resubdivision must be done under the terms and conditions satisfactory to the Board of Directors; (4) any construction of improvements on the perimeter boundaries of the resubdivided Commercial Units must be done in accordance with plans and specifications first approved in writing by the Board of Directors; (5) any such resubdivision must be reflected and set forth in an amendment to this Declaration signed by the Owner of the Commercial Unit being resubdivided, and approved and signed by the President or Vice President and Secretary or Treasurer of the Association; and (6) said amendment to the Declaration must be filed and recorded with an amendment to the Condominium Map and there must be attached thereto a verified statement of a

registered architect or professional engineer certifying that the plans being filed and recorded therewith fully and accurately depict the layout, location and dimensions of all Commercial Units and the common elements located on said floor of the Building.

INTEREST TO BE CONVEYED TO PURCHASER. Except as modified as set forth immediately below, the percentage of undivided interest in the common elements appurtenant to each Unit for all purposes, including voting and allocation of common expenses, shall be as set forth in column No. 3 of Exhibits "A" and "B" attached hereto;

NOTE: In the case of limited common elements appurtenant to one or more of the Commercial Units, the cost of all utilities and all costs and expenses of maintenance, repair and replacement of, and the making of any improvements to any such limited common elements shall be charged and assessed as a common expense.

NOTE: In the event the Board of Directors has reason to believe that a Commercial Unit is consuming common metered utilities in excess of that percentage allocation set forth in column 3 of Exhibit "A" then the Board of Directors, in its sole discretion, may measure such consumption, if feasible, and if the same is in excess of said percentage allocation, then and in such event, the Board of Directors may assess and charge the cost of the excess consumption against the Owner of the Commercial Unit in question.

Each purchaser shall receive from the Developer a Condominium Conveyance Document which shall include a conveyance of the Commercial or Parking Unit being purchased along with a fifty-five (55) year ground lease from the fee simple owner of the land for an undivided interest in the land equal to the undivided interest in the common elements attributable to said Unit. Ownership of the Unit (and interest in the common elements) and the ground lease for an undivided interest in the land can never be separated or separately transferred.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE. The Project and each of the Units thereon are intended and restricted as to use, and shall be used only, for purposes which are consistent with and appropriate to the design of the Building and other improvements on said Land, and for which adequate elevator, stair, ventilation, plumbing, electrical and similar facilities exist. In addition to, and without limitation of the foregoing:

(a) Commercial Units shall be used solely for business and commercial purposes within and in accordance with all applicable statutes, ordinances and rules and regulations promulgated by proper governmental authorities.

(b) Parking Units shall be used solely for the parking of motor vehicles, in accordance with such reasonable rules and regulations as shall be established by the Board of Directors from time to time.

(c) No Owner of a Unit shall do, or suffer or permit to be done, anything which would impair the soundness or safety of the Project, or which would increase the rate or result in the cancellation of insurance applicable to the Project, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other units.

(d) No Owner of a Unit, without the written approval of the Board of Directors, shall place or suffer to be placed upon or maintained (1) on any exterior door, wall or window or exterior boundary of a Unit, or upon any door, wall or window of the common element, any sign, curtains or drapes, awning or canopy, from the exterior of the Unit, or (2) any decoration, lettering or advertising matter on the glass of any window or door of a Unit, or (3) any advertising matter within a Unit which shall be visible from the exterior thereof; provided, that the Board of Directors shall establish regulations permitting curtains or drapes and identifying signs or insignia.

OWNERSHIP OF LAND: A Preliminary Title Report dated April 30, 1981, issued by Title Guaranty of Hawaii, Inc. verifies that ownership and fee simple title to TMK: 2-4-13-4 is vested in Clarence S. Gray, husband of Elizabeth C. Gray, as to an undivided one-half interest and Frank Cuelho, husband of Elizabeth Vincent Cuelho, as to an undivided one-half interest, both holding as Tenants in Common. By DROA dated September 16, 1980, Gray and Cuelho agreed to sell their interest in the land to Richard B. S. Wong. On or about February 18, 1981, Gray and Cuelho agreed to extend the closing date for the purchase of said land until June 15, 1981. An Assignment of Interest in the DROA was executed by Richard B. S. Wong to Academy General Partners on May 27, 1981. Also in file is letter dated May 27, 1981 with irrevocable instructions from Richard B. S. Wong to King Escrow Services Corporation to cause title to the subject property to be vested in Academy General Partners upon closing of the transaction.

Said Preliminary Title Report reveals that ownership and fee simple title to TMK: 2-4-13-3 is vested in Donald Shiro Oka and Violet Takeko Oka, husband and wife, as Tenants by the Entirety. By DROA dated April 9, 1981, Donald Shiro Oka and Violet Takeko Oka agreed to sell TMK: 2-4-13-3 to Academy Limited Partners which transaction will close on or about June 15, 1981. By letter dated May 7, 1981, Academy Limited Partners instructed Escrow (Security Title Corporation) to vest title in Academy General Partners.

On closing of the purchases of TMK: 2-4-13-3 and 4 on or about June 15, 1981, fee simple title will vest in Academy General Partners, who will concurrent therewith execute a Development Lease to Academy Limited Partners for the purpose of developing the Project which Development Lease will be partially cancelled as individual Commercial and Parking Unit purchases are closed in escrow and replaced by long-term ground leases issued to Unit Owners by way of a Condominium Conveyance Document.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report dated April 30, 1981, reveals that fee simple title above mentioned is subject to the following:

As to both TMK: 2-4-13-3 and 4:

(1) Any and all real property taxes that may be due and owing as contained in the records of the Office of the Tax Assessor of the First Division, State of Hawaii.

(2) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

As to TMK: 2-4-13-4:

(3) That certain lease dated January 20, 1964, by and between Clarence S. Gray, husband of Elizabeth C. Gray, and Frank Cuelho, husband of Elizabeth Vincent Cuelho, as Lessor, and Williams Mortuary, Limited, a Hawaii corporation, as Lessee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4672 at Page 67.

NOTE: The Real Estate Commission has been informed that Developer intends to borrow money from an interim lender for the development of the Project and said Mortgagee will have a lien securing the note evidencing the indebtedness incurred for the development of the Project. The mortgage and note and any renewals or extensions of said mortgage and note, shall be and remain at all times, a lien or charge upon the Project and will be superior to any and

all liens or charges on the Project arising from purchase agreements for the apartments. The mortgage of said interim lender will issue either complete or partial releases as and when individual Units are transferred to purchasers.

PURCHASE MONEY HANDLING: An executed copy of the Escrow Agreement dated May 5, 1981, by and between Title Guaranty Escrow Services, Inc., as Escrow, and the Developer, has been submitted to the Real Estate Commission as part of this registration. On examination, the Escrow Agreement and the specimen Purchase Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Sections 514A-39, 63 through 66.

A prospective purchaser should carefully examine the form of Purchase Agreement and the Escrow Agreement to determine the time for and the amount of the installment payments on the purchase price and his obligations to pay the closing costs. It is incumbent upon the purchaser to read and understand the Escrow Agreement before signing the Purchase Agreement since the Escrow Agreement prescribes the procedure for receiving and disbursing the purchaser's installment payments prior to and after the completion of construction of the Project.

Among other things, the Purchase Agreement specifies that: (1) the purchaser subordinates his interest therein to the lien of a proposed construction mortgage; (2) the Developer may cancel the purchase agreements for Units in the Project if less than 75% of the Project is sold within one year from the date of issuance of this report; (3) Developer may make minor changes in the Unit(s) without purchaser's approval; (4) Developer may increase the purchase price of the Units up to 5% of the original purchase price within one (1) year after issuance of the Final Public Report; and (5) purchaser acknowledges that he is purchasing "loft" space consisting of an unimproved shell with unfinished walls, floors and ceilings.

The Escrow Agreement provides, among other things, that a purchaser shall be entitled to a return of his funds and Escrow shall pay such funds to such purchaser, without interest, if any one of the following has occurred:

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

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

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a change in the building plans, subsequent to the execution of purchaser's purchase agreement requiring approval of a county officer having jurisdiction over the issuance of building permits, unless such change is specifically authorized in the Declaration of Horizontal Property Regime or by the terms of the purchase agreement or unless a purchaser's written approval or acceptance of the specific change is obtained or ninety (90) days have elapsed since the purchaser has accepted in writing the Unit or the purchaser has first occupied the Unit; or

(d) The Final Report differs in a material respect from the Preliminary Report, and the purchaser's written approval of such change shall not have been obtained; or

(e) The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report and the purchaser has not waived or has not been deemed to have waived his right to a refund.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) or (b) above or upon receipt of a written request for a refund from purchaser upon the occurrence of an event described in (c), (d) or (e) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less a cancellation fee of Escrow of not less than \$25.00 per Unit or a cancellation fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater) and thereupon said purchase agreement and any conveyance document theretofore delivered to Escrow shall be returned to Developer and shall be deemed no longer held hereunder; provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

(f) Notwithstanding any other provision in this Agreement to the contrary, Escrow further agrees to make refunds to purchasers, in accordance with Part VI, Chapter 514A, Hawaii Revised Statutes, as amended, out of the funds then on deposit with Escrow, if the Developer and purchaser shall no request in writing and any one of the following events has occurred:

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

(ii) the purchaser has been unable to obtain adequate financing, or a commitment for adequate financing, for his Unit within thirty (30) calendar days following the end of the ten (10) calendar day period during which the Developer is limited to selling to owner-occupant; or

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

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

Except for cancellations under subparagraph (i) above, Escrow may deduct from any such refund made to a purchaser a cancellation fee as set forth above.

MANAGEMENT OF PROJECT: The By-Laws, which are incorporated into the Declaration, provide that the operation of the Project shall be conducted by the Association of Unit Owners under the direction of the Board of Directors. The Developer anticipates selecting Urban Management Corporation, 1711 Dole Street, Honolulu, Hawaii 96822 to render services and perform duties as Managing Agent of the Association.

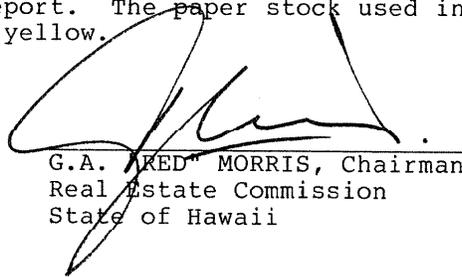
STATUS OF PROJECT: The Developer advises that construction has not commenced and no construction agreement has yet been signed. Construction is expected to start during late 1981 and being completed within one year from commencement period. Construction will be financed by purchasers' money from Escrow as well as construction loan money to be obtained by Developer.

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The purchaser and prospective purchaser should be cognizant of the fact that this Preliminary Public Report represents information disclosed by the Developer in the

required Notice of Intention submitted May 14, 1981, and information subsequently filed as of June 2, 1981.

THIS PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1425, filed with the Commission on May 14, 1981.

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



G.A. FRED MORRIS, Chairman  
Real Estate Commission  
State of Hawaii

Distribution:

DEPARTMENT OF TAXATION  
BUREAU OF CONVEYANCES  
DEPARTMENT OF LAND UTILIZATION  
CITY AND COUNTY OF HONOLULU  
FEDERAL HOUSING ADMINISTRATION  
ESCROW AGENT

Registration No. 1425

June 8, 1981

EXHIBIT "A"

COMMERCIAL UNITS

(1)	(2)	(3)
<u>Unit No.</u>	<u>Approximate Area in Square Feet</u>	<u>Appurtenant Percentage of Common Interest</u>
FIRST FLOOR		
101	988 + 329 Mezz.	.01494
102	7,153 + 2,384 Mezz.	.10819
SECOND FLOOR		
201	968	.01098
202	1,045	.01185
203	592	.00672
204	620	.00703
205	601	.00682
207	601	.00682
209	601	.00682
211	601	.00682
212	641	.00727
213	657	.00745
214	881	.00999
THIRD FLOOR		
301	968	.01098
302	1,001	.01136
303	592	.00672
304	620	.00703
305	601	.00682
307	601	.00682
309	601	.00682
311	601	.00682
312	641	.00727
313	657	.00745
314	881	.00999
FOURTH FLOOR		
401	968	.01098
402	1,177	.01335
403	592	.00672
404	589	.00668
405	601	.00682
406	601	.00682
407	601	.00682

(1)	(2)	(3)
<u>Unit No.</u>	<u>Approximate Area in Square Feet</u>	<u>Appurtenant Percentage of Common Interest</u>
(FOURTH FLOOR)		
408	601	.00682
409	601	.00682
410	601	.00682
411	601	.00682
412	601	.00682
413	657	.00745
414	859	.00974
FIFTH FLOOR		
501	968	.01098
502	1,177	.01335
503	592	.00672
504	589	.00668
505	601	.00682
506	601	.00682
507	601	.00682
508	601	.00682
509	601	.00682
510	601	.00682
511	601	.00682
512	601	.00682
513	657	.00745
514	859	.00974
SIXTH FLOOR		
601	968	.01098
602	1,177	.01335
603	592	.00672
604	589	.00668
605	601	.00682
606	601	.00682
607	601	.00682
608	601	.00682
609	601	.00682
610	601	.00682
611	601	.00682
612	601	.00682
613	657	.00745
614	859	.00974

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
SEVENTH FLOOR		
701	968	.01098
702	1,177	.01335
703	592	.00672
704	589	.00668
705	601	.00682
706	601	.00682
707	601	.00682
708	601	.00682
709	601	.00682
710	601	.00682
711	601	.00682
712	601	.00682
713	657	.00745
714	859	.00974

EXHIBIT "B"

PARKING UNITS

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 1		
1-1	165C	.01004
1-2	165	.01004
1-3	165	.01004
1-4	165	.01004
1-5	165	.01004
1-6	165	.01004
1-7	165	.01004
1-8	165	.01004
1-9	165	.01004
1-10	165	.01004
1-11	165	.01004
1-12	165	.01004
1-13	165	.01004
1-14	165	.01004
1-15	165	.01004
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1-18	165	.01004
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1-22	165	.01004
1-23	165	.01004
1-24	165	.01004
1-25	165	.01004
1-26	165	.01004
1-27	165C	.01004
1-28	149C	.00940
1-29	162	.01022
1-30	165	.01004
1-31	165	.01004
1-32	165C	.01004
1-33	165C	.01004
1-34	165	.01004
1-35	165C	.01004
1-36	165	.01004
1-37	165	.01004
1-38	165	.01004
1-39	165	.01004
1-40	165	.01004
1-41	165C	.01004
1-42	149C	.00940
1-43	162	.01022
1-44	165	.01004
1-45	165	.01004
1-46	165C	.01004

C - Denotes compact parking stall adjacent to a wall.

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 2		
2-1	165C	.01004
2-2	165	.01004
2-3	165	.01004
2-4	165	.01004
2-5	165	.01004
2-6	165	.01004
2-7	165	.01004
2-8	165	.01004
2-9	165	.01004
2-10	165	.01004
2-11	165	.01004
2-12	165	.01004
2-13	165	.01004
2-14	165	.01004
2-15	165	.01004
2-16	165	.01004
2-17	165	.01004
2-18	165	.01004
2-19	165	.01004
2-20	165	.01004
2-21	165	.01004
2-22	165	.01004
2-23	165	.01004
2-24	165	.01004
2-25	165	.01004
2-26	165	.01004
2-27	165C	.01004
2-28	149C	.00940
2-29	162	.01022
2-30	165	.01004
2-31	165	.01004
2-32	165C	.01004
2-33	165C	.01004
2-34	165	.01004
2-35	165C	.01004
2-36	165C	.01004
2-37	165	.01004
2-38	165	.01004
2-39	165	.01004
2-40	165	.01004
2-41	165C	.01004

C - Denotes compact parking stall adjacent to a wall.

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 3		
3-1	165C	.01004
3-2	165	.01004
3-3	165	.01004
3-4	165	.01004
3-5	165	.01004
3-6	165	.01004
3-7	165	.01004
3-8	165	.01004
3-9	165	.01004
3-10	165	.01004
3-11	165	.01004
3-12	165	.01004
3-13	165	.01004
3-14	165	.01004
3-15	165	.01004
3-16	165	.01004
3-17	165	.01004
3-18	165	.01004
3-19	165	.01004
3-20	165	.01004
3-21	165	.01004
3-22	165	.01004
3-23	165	.01004
3-24	165	.01004
3-25	165	.01004
3-26	165	.01004
3-27	165C	.01004
3-28	149C	.00940
3-29	162	.01022
3-30	165	.01004
3-31	165	.01004
3-32	165C	.01004
3-33	165C	.01004
3-34	165	.01004
3-35	165C	.01004
3-36	165C	.01004
3-37	165	.01004
3-38	165	.01004
3-39	165	.01004
3-40	165	.01004
3-41	165C	.01004
3-42	149C	.00940
3-43	162	.01022
3-44	165	.01004
3-45	165C	.01004

C - Denotes compact parking stall adjacent to a wall.

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 4		
4-1	165C	.01004
4-2	165	.01004
4-3	165	.01004
4-4	165	.01004
4-5	165	.01004
4-6	165	.01004
4-7	165	.01004
4-8	165	.01004
4-9	165	.01004
4-10	165	.01004
4-11	165	.01004
4-12	165	.01004
4-13	165	.01004
4-14	165	.01004
4-15	165	.01004
4-16	165	.01004
4-17	165	.01004
4-18	165	.01004
4-19	165	.01004
4-20	165	.01004
4-21	165	.01004
4-22	165	.01004
4-23	165	.01004
4-24	165	.01004
4-25	165	.01004
4-26	165	.01004
4-27	165C	.01004
4-28	149C	.00940
4-29	162	.01022
4-30	165	.01004
4-31	165	.01004
4-32	165C	.01004
4-33	165C	.01004
4-34	165	.01004
4-35	165C	.01004
4-36	165C	.01004
4-37	165	.01004
4-38	165	.01004
4-39	165	.01004
4-40	165	.01004
4-41	165C	.01004
4-42	149C	.00940
4-43	162	.01022
4-44	165	.01004
4-45	165	.01004
4-46	165C	.01004

C - Denotes compact parking stall adjacent to a wall.

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 5		
5-1	165C	.01004
5-2	165	.01004
5-3	165	.01004
5-4	165	.01004
5-5	165	.01004
5-6	165	.01004
5-7	165	.01004
5-8	165	.01004
5-9	165	.01004
5-10	165	.01004
5-11	165	.01004
5-12	165	.01004
5-13	165	.01004
5-14	165	.01004
5-15	165	.01004
5-16	165	.01004
5-17	165	.01004
5-18	165	.01004
5-19	165	.01004
5-20	165	.01004
5-21	165	.01004
5-22	165	.01004
5-23	165	.01004
5-24	165	.01004
5-25	165	.01004
5-26	165	.01004
5-27	165C	.01004
5-28	149C	.00940
5-29	162	.01022
5-30	165	.01004
5-31	165	.01004
5-32	165C	.01004
5-33	165C	.01004
5-34	165	.01004
5-35	165C	.01004
5-36	165C	.01004
5-37	165	.01004
5-38	165	.01004
5-39	165	.01004
5-40	165	.01004
5-41	165C	.01004
5-42	149C	.00940
5-43	162	.01022
5-44	165	.01004
5-45	165	.01004
5-46	165C	.01004

C - Denotes compact parking stall adjacent to a wall.

(1) <u>Unit No.</u>	(2) <u>Approximate Area in Square Feet</u>	(3) <u>Appurtenant Percentage of Common Interest</u>
PARKING LEVEL 6		
6-1	165C	.01004
6-2	165	.01004
6-3	165	.01004
6-4	165	.01004
6-5	165	.01004
6-6	165	.01004
6-7	165	.01004
6-8	165	.01004
6-9	165	.01004
6-10	165	.01004
6-11	165	.01004
6-12	165	.01004
6-13	165	.01004
6-14	165	.01004
6-15	165	.01004
6-16	165	.01004
6-17	165	.01004
6-18	165	.01004
6-19	165	.01004
6-20	165	.01004
6-21	165	.01004
6-22	165	.01004
6-23	165	.01004
6-24	165	.01004
6-25	165	.01004
6-26	165	.01004
6-27	165C	.01004
6-28	149C	.00940
6-29	162	.01022
6-30	165	.01004
6-31	165	.01004
6-32	165C	.01004
6-33	165C	.01004
6-34	165	.01004
6-35	165C	.01004
6-36	165C	.01004
6-37	165	.01004
6-38	165	.01004
6-39	165	.01004
6-40	165	.01004
6-41	165C	.01004
6-42	149C	.00940
6-43	162	.01022
6-44	165	.01004
6-45	165	.01004
6-46	165C	.01004

C - Denotes compact parking stall adjacent to a wall.