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
101 VINEYARD
101 Vineyard Boulevard
Honolulu, Hawaii

REGISTRATION NO. 1465

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 11, 1982

Expires: March 11, 1983

SPECIAL ATTENTION

A comprehensive reading of this report by prospective purchasers 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 ON NOVEMBER 27, 1981, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 8, 1982. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. 101 VINEYARD is a proposed fee simple condominium project consisting of one hundred sixty (160) separate commercial condominium units, hereinafter sometimes referred to as "units" or "unit," distributed among the seven (7) floors including a basement of a building, designated as Building A, located on Area A, and one hundred seventeen (117) surface parking stall units located in an area designated as Area B, said parking units being numbered and identified on the proposed Condominium Map. The site of Area A, Area B, and Building A are shown on the site plan, and the floor

plans and location of elevators of Building A are shown on the proposed Condominium Map, all on file with the Real Estate Commission. The Developer reserves the right to develop and construct a building or buildings on Area B to house any type of use and a parking structure or structures, all in accordance with applicable zoning and building ordinances.

Note: The Project provides for the sale of loft or unfinished commercial space. The buyer will be responsible for finishing such space.

2. The Developer of the Project has submitted to the Real Estate Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.

3. No advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Real Estate Commission.

4. The basic documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, and a copy of the Condominium Map) have not yet been recorded in the Bureau of Conveyances of the State of Hawaii.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A of the Hawaii Revised Statutes, 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 date of issuance, February 11, 1982, unless a Supplementary or Final PUblic Report is issued or the Real Estate Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: 101 VINEYARD

LOCATION: 101 Vineyard Boulevard, Honolulu, Island of Oahu, State of Hawaii. The Project is to be located on approximately 54,000 square feet of land situated on the southwest side of Vineyard Thoroughfare between River Street and Maunakea Street.

TAX MAP KEY: 1-7-6-3

ZONING: Queen Emma Redevelopment Project - B-4

DEVELOPER: FORTYNINE-FIFTY ASSOCIATES is a Hawaii limited partnership with its principal place of business and post office address at Suite 2121, 745 Fort Street, Honolulu, Hawaii 96813. Telephone No. 531-4171.

The general partners are Hadley-Pruyn, Inc., Suite 2121, 745 Fort Street, Honolulu, Hawaii 96813, and Pacific Building Corporation, 3400 Westin Building, 2001 Sixth Avenue, Seattle, Washington 98121. The officers of each corporation are:

For Hadley-Pruyn, Inc.:

William H. Pruyn, President
745 Fort Street, Suite 2121
Honolulu, Hawaii 96813
Telephone No. (808) 531-4141

Harold Spector, Executive vice President
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ATTORNEY REPRESENTING DEVELOPER: Hiroshi Sakai, Attorney At Law, A Law Corporation, Suite 602, City Bank Building, 810 Richards Street, Honolulu, Hawaii 96813. Telephone No. 531-4171.

DESCRIPTION OF THE PROJECT: The Project is divided into two (2) separate freehold areas designated as Area A and Area B as shown on the Condominium Map.

A. In Area A, there is to be one (1) seven-story building, including a basement, of reinforced concrete, steel, aluminum and glass together with a flat roof with elevator and mechanical equipment and their housing. This building, referred to as Building A, contains one hundred sixty (160) separate loft space condominium units as shown on the floor plans. Each loft space unit will be approximately eight feet six inches (8'6") high from the unfinished surfaces of the floor to the top side of the drop ceiling and ceiling light fixtures. The space between the top side of the drop ceiling and the unfinished floor level above of each floor in Building A is a limited common element for Building A and Area A.

The one hundred sixty (160) separate loft space units are distributed among seven (7) floors (including basement) of said Building A, and are designated on said Condominium Map and described as follows:

(1) Unit Numbers and Locations:

The unit number, the approximate floor area and the floor in which the unit is located is described in Exhibit "A" attached hereto and incorporated herein by reference.

The basement floor contains a central core where there are located the three elevator shafts, stairways, electrical/janitorial room, men's and women's toilets, hallways and 20 units.

The first floor contains the entrances to Building A, a central core where there are located the three elevator shafts, electrical/janitorial room, men's and women's toilets, stairwells, hallways, and 20 units.

Each of the second through the sixth floors are typical floors containing a central core, where there are located the three elevator shafts, electrical/janitorial room, men's and women's toilets, stairwells, hallways and 24 units.

Each unit consists of a loft space, and the unit boundary is as indicated on the Condominium Map. Whenever any wall is constructed between units it shall be so designed that one-half of the wall will encroach each unit area. The unit owner has the obligation and responsibility to improve and furnish said loft space at its sole cost and expense and maintain all of said improvements in good working condition at its sole cost and expense.

The floor area of a unit shall be measured from the interior surface of the unit exterior perimeter walls, the center-line between units (whether walls are constructed

between units or not), and the center-line of walls abutting the interior hallways (whether corridor walls are constructed or not).

(2) Access to Limited Common Elements and Common Elements: Each unit on the second through sixth floors has immediate access to a corridor which leads to two (2) stairways and three (3) elevators which in turn lead to the ground floor and basement exits of Building A directly to Maunakea Street or through Area B and then to Vineyard Boulevard. All other units have access either to the ground floor or basement exits of Building A directly to Maunakea Street or through Area B and then to Vineyard Boulevard.

(3) Other Data Identifying and Defining the Units: The respective units shall be deemed to include: the interior undecorated or unfinished surfaces of the perimeter walls (but shall not be deemed to include the windows and window frames of said perimeter walls); the undecorated or unfinished surfaces of the top side of drop ceilings and the interior undecorated or unfinished surfaces of floors (but shall not be deemed to include the floors and the space above the drop ceiling); all walls and partitions constructed by the unit owner which are within its perimeter or party walls; the interior half of party walls; the interior half of walls abutting interior hallways; ceiling light fixtures and other fixtures installed in the unit by the unit owner; and the doors, windows and window frames of walls abutting interior hallways. Each unit shall not be deemed to include any pipes, wire, conduits or other utility or service lines which are utilized for or serve more than one unit.

B. Area B contains 117 surface parking stall units (71 regular size and 46 compact size) which are located on land over all of which the Developer reserves the right (1) to eliminate these parking stall units and consolidate them into one unit and/or resubdivide these units into any number of units, (2) to change the configuration or location of the parking stall units, and (3) to allow parking to be in tandem or "theater style," and which unit or units the Developer has the right to lease, rent, mortgage, encumber, use, occupy, construct, improve or otherwise utilize for any present or future use that is permitted under the applicable zoning and building ordinances so long as sufficient parking spaces are provided to accommodate the units in Area A as of the time the building permit is obtained for Building A. The Developer further has the right in its sole discretion to allocate the common interest and common elements appurtenant to these parking stall units by filing amendments to the Condominium Map and Declaration from time to time to reflect the creation of any buildings or structures and the division into units with the allocation of the common interest and common elements to the units and the designation of the common elements. To the extent that any joinder of unit owners of Area A is required to effectuate the above. There is reserved unto the Developer and the owner or owners of Area B an irrevocable power of attorney, coupled with an interest, to act on behalf of unit owners of Area A, for the purpose of effectuating the above and to execute, acknowledge and deliver such further instruments as may from time to time be required in order to accomplish the purposes set forth herein.

The present use of Area B is for surface parking stalls which in the future can be converted into parking stalls within any buildings or structures that may be built in Area B or otherwise provided for by the Developer in any adjacent property to this Project.

The Developer will make available to owners of units in Building A no less than one (1) parking stall, at a competitive rate, for each five hundred (500) square feet of unit space owned. The Developer will have the right to regulate the use of the parking areas and the loading areas.

The Developer, when improving Area B, may suspend the use of surface parking stalls therein with no costs, expenses or damages to Developer during the construction phase of any improvements being constructed in Area B. While such use of parking stall is suspended, Developer will attempt to arrange for temporary parking in areas that are in close proximity to the project at such rentals that are charged by the owners of the temporary parking spaces.

COMMON ELEMENTS: The proposed Declaration of Horizontal Property Regime states that the common element of the Project is the land.

LIMITED COMMON ELEMENTS:

1. Limited Common Elements for Area A. The limited common elements for Area A and Building A of the Project shall include the following:

a. The land beneath Building A described in the Condominium Map as Area A.

b. The Building A exterior walls, including windows, the structural elements, interior core walls, hallway one-half of boundary walls abutting interior hallways, floors, foundations, columns, girders, beams, supports, bearing walls, roofs, stairs, entrances and exits.

c. The ceiling space between the drop ceiling and floor level above of approximately 3 feet 6 inches for ducts, electrical equipment, telephone, wiring, water and sewer pipes, and other central appurtenant installations.

d. The planters within Area A.

e. The men's and women's toilets and electrical/janitorial room on each floor and basement.

f. The elevator shafts and the three elevators.

g. All equipment for central and appurtenant installations for services including power, light, water, refuse and telephone.

h. Miscellaneous ventillating shafts and furred spaces.

2. Limited Common Elements for each Floor within Building A. The limited common elements for each floor within Building A are the floor, lobby and hallway areas for each floor which shall be limited common elements to be controlled by the owners of the units on each floor. Where the owner of a unit owns a multiple number of units which do not require a hallway for access to the unit, then and in such event the hallway adjacent to the unit identified on the Condominium Map with the unit number and letter A following it shall

then be for the exclusive use of the unit and can be enclosed as a part of the unit; provided, however, that at all times no unit on any floor shall be denied direct access to a hallway and ingress to and egress from said unit.

3. Limited Common Elements for Area B. The limited common elements for Area B are the driveways, loading areas and walkways which are to be controlled by the owners of parking units in Area B. Said limited common elements may be modified or eliminated by the joinder of all owners owning parking units in Area B and by the filing of amendments to the Condominium Map and Declaration. Should ownership of all parking units be held by the same person, the modification or elimination of the limited common elements can be accomplished by said owner filing amendments to the Condominium Map and Declaration.

COMMON INTEREST:

Area A: The common interest for Area A shall total 23.576 percent, and the allocation of this percentage common interest to units in Area A is as follows:

Basement Unit No.	Square Footage	Percentage	Ratio of a Unit's Percentage Share in the common interests in Area A to the total percentage common interests for Area A. (Refer to paragraph 11 of the Declaration)
B 1	265	.11113	.4714
B 2	265	.11113	.4714
B 3	265	.11113	.4714
B 4	265	.11113	.4714
B 5	804	.33717	1.4301
B 6	683	.28642	1.2149
B 7	265	.11113	.4714
B 8	265	.11113	.4714
B 9	265	.11113	.4714
B 10	265	.11113	.4714
B 11	265	.11113	.4714
B 12	265	.11113	.4714
B 13	265	.11113	.4714
B 14	265	.11113	.4714
B 15	1171	.49107	2.0829
B 16	633	.26545	1.1259
B 17	265	.11113	.4714
B 18	265	.11113	.4714
B 19	265	.11113	.4714
B 20	265	.11113	.4714

First Floor Unit No.	Square Footage	Percentage	Ratio of a Unit's Percentage Share in the common interests in Area A to the total percentage common interests for Area A. (Refer to paragraph 11 of the Declaration)
101	342	.14342	.6083
102	265	.11113	.4714
103	265	.11113	.4714
104	753	.31578	1.3394
105	282	.11826	.5016
106	282	.11826	.5016
107	683	.28642	1.2149
108	265	.11113	.4714
109	265	.11113	.4714
110	342	.14342	.6083
111	342	.14342	.6083
112	265	.11113	.4714
113	265	.11113	.4714
114	753	.31578	1.3394
115	282	.11826	.5016
116	282	.11826	.5016
117	683	.28642	1.2149
118	265	.11113	.4714
119	265	.11113	.4714
120	342	.14342	.6083

Floors 2 - 6 Typical Floor Unit No.	Square Footage	Percentage	Ratio of a Unit's Percentage Share in the common interests in Area A to the total percentage common interests for Area A. (Refer to paragraph 11 of the Declaration)
01	265	.11113	.4714
02	265	.11113	.4714
03	265	.11113	.4714
04	265	.11113	.4714
05	753	.31578	1.3394
06	282	.11826	.5016
07	282	.11826	.5016
08	683	.28642	1.2149
09	265	.11113	.4714
10	265	.11113	.4714
11	265	.11113	.4714
12	265	.11113	.4714
13	265	.11113	.4714
14	265	.11113	.4714
15	265	.11113	.4714
16	265	.11113	.4714
17	753	.31578	1.3394
18	282	.11826	.5016
19	282	.11826	.5016
20	683	.28642	1.2149
21	265	.11113	.4714
22	265	.11113	.4714
23	265	.11113	.4714
24	265	.11113	.4714

The common interest appurtenant to each unit shall be the basis for determining the proportionate share in all common profits and expenses of the property and for all other purposes, including voting, that the owner of each unit shall be entitled to when such profits, expenses, voting and other purposes appertain to both Area A and Area B; but where such purposes appertain to Area A only, the ratio of a unit's percentage share in the common interest in Area A to the total percentage common interests for Area A shall be the basis for determining the proportionate share in the common profits and expenses of Area A and for all other purposes, including voting, in said Area A.

NOTE: Electricity, which is to be separately metered to units, shall be payable by the individual unit owners and shall not be considered to be common expenses.

Area B: The common interest for Area B shall total 76.424 percent. Each of the 117 parking stall units shall have a .6532 percent common interest each. In the computation of common interest for each parking stall unit, each unit (represented by 1) divided by the total number of units in Area B (represented by 117) shall be multiplied by 76.424 percent.

EASEMENTS: The proposed Declaration of Horizontal Property Regime provides that the units, the common elements and limited common elements shall have and be subject to certain easements, including but not limited to the following which the Purchaser should note:

A. Ingress and Egress from Area A. The owners of units in Area A shall have a perpetual vehicular and pedestrian access over the driveways in Area B in order to gain access to the public streets and into the entrances and exits of Building A.

B. Modification and Realignment of Vehicular and Pedestrian Access. The Developer shall have at all times in its sole discretion the right to modify, realign or amend the vehicular and pedestrian access as shown on the Condominium Map for Area B provided that in any revised plan a vehicular and pedestrian access is always provided to unit owners of Area A.

C. Building "A" Easements. Each unit in Building A shall have appurtenant thereto and be subject to nonexclusive easements in the limited common elements designed for the purpose of ingress to or egress from, utility service for and support, maintenance and repair of each unit, and in the other limited common elements for use according to their respective purposes. If any part of the limited common elements encroaches upon any unit or if any unit encroaches upon a common element or a limited common element, a valid easement for such encroachment and the maintenance thereof so long as it continues shall and does exist. In the event any portion of any unit shall be partially or totally destroyed and then rebuilt, minor encroachments on parts of the common elements or limited common elements due to such construction shall be permitted. The Association shall have the right, to be exercised by its Board of Directors or the managing agent, to enter each unit from time to time during reasonable hours as may be necessary for the safety and operation of the project or for making emergency repairs therein necessary to prevent damage to any unit or common element or limited common element. All common and limited common

elements shall be subject to such easements as shall be required for access by persons over, across and through such elements. In addition, the corridors of each floor shall be subject to easements for access to the mechanical, electrical, telephone, and other utility service rooms by such persons as shall require access thereto for checking, maintenance and repair.

D. Easement in Area B. The Developer shall have at all times in its sole discretion the right to create, modify, amend and eliminate easements in Area B subject to the provisions of Paragraphs 6.1, 6.2, and 6.6 of the Declaration of Horizontal Property Regime.

E. Easements for Sales, Rental and Management Purposes in Both Areas. The Developer and its sales agents shall have the right to use in their sole discretion from time to time any unit that they own as models, management and/or sales office and conduct sales, leasing, rental, management and/or parking operations within the Project and to maintain such advertising signs which they deem necessary to conduct their business so long as the signs comply with governmental ordinances.

F. Easement For Transformer Pad and Refuse Collection. Each unit in Building A shall have appurtenant thereto perpetual easements in Area B for the purpose of having a transformer and refuse collection area therein and for their reasonable use thereof as shown on the Condominium Map, provided however, that Developer shall have at all times in its sole discretion the right to modify, realign or amend the transformer and refuse collection easements provided for herein.

ALTERATION AND TRANSFER OF INTEREST:

1. Units in Building A. The common interest and easements appurtenant to each unit can be altered, subdivided and/or combined by the unit owner where a unit is combined with other units. Where an owner has acquired a number of units, said owner can from time to time subdivide or recast a unit to its original designation. The owners of units on a floor by mutual agreement of the majority by percentage interest of the owners of units on a floor can adopt a numbering system for the floor which does not necessarily follow the condominium numbering system of units. However, for purposes of transfer of ownership, all owners will be required to observe the identification of the units as set forth herein.

2. Units in Area B. The Developer can change the existing 117 parking stall units and redesignate the units, the common interests and easements appurtenant to the units and also provide for the subsequent transfer, modification, amendment, consolidation, subdivision and/or cancellation of units in Area B.

PURPOSE OF BUILDING A IN AREA A, RESTRICTION AS TO USE AS TO BUILDING A IN AREA A, AND VARIABLE USE OF AREA B: The proposed Declaration of Horizontal Property Regime and By-Laws provides the following:

1. Area A: The units in Building A which is situated in Area A are intended and shall be used for such use or uses as are permitted under the then applicable zoning and building ordinances from time to time, and said units may be rented, leased or otherwise transferred by the owners thereof.

2. Area B: The use of Area B shall be such uses as are permitted under the zoning and building ordinances.

NOTE: The property is currently zoned B-4 (Community Business District), and is a Redevelopment Site in the Queen Emma Project Designated for Commerical Uses. For detailed information pertaining to the uses of this property, the purchaser should read the current Comprehensize Zoning Code (CZC) of the City and County of Honolulu, Sections 21-831, and the instrument entitled "DECLARATION OF RESTRICTIONS AFFECTING REDEVELOPMENT SITES IN THE QUEEN EMMA PROJECT DESIGNATED FOR COMMERCIAL USES," dated March 17, 1961, recorded in Liber 4040 at Page 112.

OWNERSHIP OF TITLE: The Preliminary Title Report prepared by Title Guaranty of Hawaii, Inc., dated November 11, 1981, shows that fee title is vested in FORTYNINE-FIFTY ASSOCIATES, a limited partnership.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report dated November 11, 1981, indicates that the following are encumbrances against title to the property:

1. For any real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor of the First Taxation Division, City and County of Honolulu, State of Hawaii.

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

3. The conditions and covenants set forth in that certain instrument entitled "DECLARATION OF RESTRICTIONS AFFECTING REDEVELOPMENT SITES IN THE QUEEN EMMA PROJECT DESIGNATED FOR COMMERCIAL USES," dated March 17, 1961, recorded in Liber 4040 at Page 112.

4. The terms and provisions of that certain "DISPOSITION-REDEVELOPMENT AGREEMENT" dated June 3, 1963, recorded in Liber 4527 at Page 268, made by and between the HONOLULU REDEVELOPMENT AGENCY, an agency of the City and County of Honolulu and a public body, corporate and politic, and KUKUI MORTUARY, LIMITED, a Hawaii corporation.

5. The restrictive condition contained in that certain Deed of Honolulu Redevelopment Agency, a county agency and a public body, corporate and politic, of the City and County of Honolulu, dated January 17, 1964, recorded in Liber 4669 at Page 585.

6. URBAN RENEWAL PLAN for the Queen Emma Project, Project No. T.H. R-1, dated November 19, 1957, revised March 17, 1964, was adopted by the Honolulu Redevelopment Agency on February 27, 1964, and approved by the Council of the City and County of Honolulu on March 17, 1964, as disclosed by that certain Affidavit of LEE MAICE, Manager of the Honolulu Redevelopment Agency, a public agency of the City and County of Honolulu, dated May 25, 1964, recorded in Liber 4757 at Page 9.

7. Mortgage dated April 13, 1978, recorded in Liber 12856, at Page 676, made by FORTYNINE-FIFTY ASSOCIATES, a Hawaii limited partnership whose general partners are Hadley-Pruyn Developers, Inc., a Hawaii corporation, and Pacific Building Corporation, a Washington corporation, as Mortgagor, to SEAFIRST MORTGAGE CORPORATION, a Washington corporation, as Mortgagee.

Above Mortgage was amended by "NOTE AND MORTGAGE AND SECURITY AGREEMENT EXTENSION AGREEMENT" dated December 12, 1979, recorded in Liber 14420 at Page 401.

Above Mortgage was further amended by "NOTE AND MORTGAGE AND SECURITY AGREEMENT SECOND EXTENSION AGREEMENT" dated November 12, 1980, recorded in Liber 15256 at Page 663.

PURCHASE MONEY HANDLING: A specimen Deposit, Receipt and Sales Contract and a copy of the Escrow Agreement duly executed and dated November 19, 1981, between Fortynine-Fifty Associates, as Developer, and Title Guaranty and Escrow Services, Inc., as Escrow, have been filed with the Commission. On examination, the specimen Deposit, Receipt and Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Section 514A-40, Section 514A-39 and Section 514A-63 through Section 514A-67. The provision of the Deposit, Receipt and Sales Contract and the Escrow Agreement should be carefully read by the purchaser. The specimen Deposit, Receipt and Sales Contract filed as part of this registration recites the conditions under which the purchaser acknowledges receipt of the Public Report.

Among other provisions, the Escrow Agreement provides that the 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 by Escrow; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or recission 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 sales contract, 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 sales contract or unless a purchaser's written approval or acceptance of the specific change is obtained or ninety 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 sales contract 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.

Among other provisions, the specimen Deposit, Receipt and Sales Contract provides that:

1. Buyer acknowledges that neither Developer nor any of its representatives has made any representation or reference as to rental of the unit, income from the unit or any other economic benefit to be derived from the rental of the unit, including, but not limited to, any reference or representation to the effect that Developer or the Managing Agent or the Project will provide, directly or indirectly, any services relating to the rental or other disposition of the units and the providing of management services for the unit is the responsibility of the Buyer. Buyer agrees for the sole benefit of Developer that until Developer has closed out the sale of all the units in the condominium project that Buyer will not enter into any "rental pool" or similar agreement with any purchaser, lessee or owner of another unit in the condominium project and/or any third party under which Buyer agrees to share expenses and/or any rentals of units in the condominium project. The agreement of Buyer shall survive the issuance to Buyer of the Unit Deed and shall bind Buyer's heirs, executors, administrators, successors and assigns during the term of said Unit Deed. In the event of Buyer's breach of this provision, the Developer and Buyer understand and agree that the injury to the Developer will be uncertain as to nature and amount and difficult and expensive to ascertain. Therefore, in the event of a breach of this provision by Buyer, the Developer and Buyer agree that Developer may obtain an injunction from any court of competent jurisdiction enjoining Buyer from breaching said provision. Developer may, in addition to injunctive relief, pursue any other remedy, including seeking damages caused by such breach, as are permitted in law or equity. All costs and expenses, including reasonable attorney's fees, incurred by Developer in connection with a breach of said agreement by the Buyer, shall be borne by the Buyer.

2. It is expressly understood and agreed by and between Developer and Buyer that Buyer's unit described herein will be conveyed to Buyer as unimproved loft space in accordance with building plans and specifications for 101 Vineyard, which said loft space Buyer must furnish and improve at its sole cost and expense.

NOTE: PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THE DEVELOPER'S MORTGAGE LOAN FOR THE CONSTRUCTION OF THE PROJECT IMPROVEMENTS, ANY RENEWALS AND EXTENSIONS THEREOF, SHALL BE AND REMAINS AT ALL TIMES A SUPERIOR LIEN ON THE PROJECT, AND PURCHASERS INTENTIONALLY WAIVE AND SUBORDINATE THE PRIORITY OF LIEN UNDER THE SALES CONTRACT IN FAVOR OF THE MORTGAGE LOAN.

DEVELOPER'S EXCEPTIONS, EXCLUSIONS AND RESERVATIONS. So long as Developer owns any interest in Area B, it reserves the right to construct and complete the construction of condominium units, buildings, drives, lanes, roads and all other improvements on said Area B, and in connection therewith reserves the right to use and excavate the surface and subsurface of the ground for the erection, construction and installation of said improvements and foundations, footings, floorings and basements, easements and rights of way. Developer also reserves the right to extend the drives, lanes, roads, easements and rights of way located or to be located on portions of the Area A and Area B. Developer reserves the right to lease and rent such subsequently constructed condominium units and the right to sell, grant and convey title to purchasers of such subsequently constructed condominium units. Developer also reserves the right to use and occupy so much of Area A and Area B as may be necessary for the construction, reconstruction, maintenance and operation of any of said condominium units, buildings, drives, lanes, roads, easements, rights of way and other improvements, including but not limited to, the right to locate, install, maintain, repair all utilities and utility lines and sewers necesary for such construction, reconstruction, maintenance and operation. Developer reserves the right to grant to the City and County of Honolulu easements or rights of way for ingress and egress to permit furnishing of municipal services and the right to convey or relinquish control to proper municipal authorities of all sewer mains, water mains and pipelines together with suitable easements or rights of way over Area A and Area B for the continued maintenantce, repair, replacement and operation thereof and to enter into such agreements, filings or plattings with the City and County of Honolulu in the nature of a planned unit development project or otherwise as the City may require or amendments or changes therein in connection with the construction of this Condominium Project. Whenenver Area A is being utilized in any manner herein, such utilization shall not be of such substance as to decrease the interests of owners of units in such Area in any significant or substantial manner.

Developer also reserves the right to create general and limited common elements appurtenant to condominium units to be constructed in the future including, but not limited to, the right to grant the exclusive use of limited common elements as appurtenances to such condominium units.

FINANCING OF THE PROJECT: Developer advises that financing of the project, both interim and take-out, is presently being negotiated.

MANAGEMENT AND OPERATION: The proposed By-Laws provide that the operation of the project shall be conducted for the Association of Apartment (Unit) Owners by a responsible Managing Agent. The Managing Agent shall be appointed by the Association in accordance with the By-Laws, except that the Managing Agent for the initial period following the organization of the Association may be appointed by the Developer without necessity of confirmation by the Association. The Developer anticipates selecting AARON M. CHANEY, INC. as the initial Managing Agent.

STATUS OF THE PROJECT: The Developer estimates that construction of the Project will commence on or about March 1, 1982.

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The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted on November 22, 1981, and additional information subsequently filed as of February 8, 1982.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1465, filed with the Commission on November 22, 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. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

DEPARTMENT OF FINANCE
BUREAU OF CONVEYANCES
PLANNING COMMISSION, CITY AND
COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 1465
February 11, 1982

EXHIBIT "A"

The basement and first floor are atypical floors. The location of units by floor levels and the areas of the different units follow:

Unit Number	Floor	Number of Units	Area in Sq. Ft.
B 1	Basement	1	265
B 2	Basement	1	265
B 3	Basement	1	265
B 4	Basement	1	265
B 5	Basement	1	804
B 6	Basement	1	683
B 7	Basement	1	265
B 8	Basement	1	265
B 9	Basement	1	265
B 10	Basement	1	265
B 11	Basement	1	265
B 12	Basement	1	265
B 13	Basement	1	265
B 14	Basement	1	265
B 15	Basement	1	1171
B 16	Basement	1	633
B 17	Basement	1	265
B 18	Basement	1	265
B 19	Basement	1	265
B 20	Basement	1	265
101	First	1	342
102	First	1	265
103	First	1	265
104	First	1	753
105	First	1	282
106	First	1	282
107	First	1	683
108	First	1	265
109	First	1	265
110	First	1	342
111	First	1	342
112	First	1	265
113	First	1	265
114	First	1	753
115	First	1	282
116	First	1	282
117	First	1	683
118	First	1	265
119	First	1	265
120	First	1	342

Floors 2 to 6 inclusive are considered typical floors, and the numbering of units for these floors are identical except for the first digit, in three digit numbers, which represents the floor number.

Unit Number	Floor	Number of Units from Second to Sixth Floor Inclusive	Area in Square Feet Per Unit
01	Second to Sixth Inclusive	5	265
02	Second to Sixth Inclusive	5	265
03	Second to Sixth Inclusive	5	265
04	Second to Sixth Inclusive	5	265
05	Second to Sixth Inclusive	5	753
06	Second to Sixth Inclusive	5	282
07	Second to Sixth Inclusive	5	282
08	Second to Sixth Inclusive	5	683
09	Second to Sixth Inclusive	5	265
10	Second to Sixth Inclusive	5	265
11	Second to Sixth Inclusive	5	265
12	Second to Sixth Inclusive	5	265
13	Second to Sixth Inclusive	5	265
14	Second to Sixth Inclusive	5	265
15	Second to Sixth Inclusive	5	265
16	Second to Sixth Inclusive	5	265
17	Second to Sixth Inclusive	5	753
18	Second to Sixth Inclusive	5	282
19	Second to Sixth Inclusive	5	282
20	Second to Sixth Inclusive	5	683
21	Second to Sixth Inclusive	5	265
22	Second to Sixth Inclusive	5	265
23	Second to Sixth Inclusive	5	265
24	Second to Sixth Inclusive	5	265

The parking stall units are 117 parking stalls located on the surface of Area B. There are 71 regular-size parking stall units and 46 compact-size parking stall units. These are numbered and designated on the Condominium Map. Each regular-size parking stall unit shall have a minimum width of 8 feet 6 inches and a minimum length of 19 feet, and each compact-size parking stall, which is designated by a "C" on the Condominium Map, shall have a minimum width of 7 feet 6 inches and a minimum length of 16 feet. Each parking stall unit shall include the space within its respective boundaries and shall include the air space up to a height of 8 feet measured perpendicularly from the finished surface of the ground level.

END OF EXHIBIT "A"