REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

KINGSPLACE
2040 and 2034 Nuuanu Avenue
Honolulu, Hawaii

REGISTRATION NO. 1509

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 until

(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: May 10, 1985
Expires: June 10, 1986

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 and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 21, 1982 AND INFORMATION SUBSEQUENTLY FILED AS OF APRIL 30, 1985. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. Since the issuance of the Commission's Preliminary Public Report of August 23, 1982 on KINGSPLACE, the Developer has filed additional information as part of the registration on the project, which constitute material changes in the plan or setup of the project.

Said Preliminary Public Report was last extended through September 23, 1985, but is hereby further extended to coincide with the expiration of this Final Public Report.

KINGSPLACE is a leasehold condominium project consisting of a 19-story building, containing a total of 86 residential apartments, (instead of 88 as indicated earlier), 105 parking stalls (85 regular, 8 compact, 8 regular tandem and 4 compact tandem) and other improvements.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and approved floor plans) for the project have been recorded in the office of the recording officer. The Declaration dated April 18, 1985, has been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18591, Page 258, and the By-Laws also dated April 18, 1985, has been recorded in said Bureau of Conveyances in Liber 18591, Page 291. Said Bureau of Conveyances has assigned Condominium Map No. 953 to the project.

4. Advertising or promotional matter has been filed pursuant to the rules and regulations promulgated by the Commission.

5. 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 Regime.

6. This Final Public Report is made a part of the registration on KINGSPLACE condominium project. The Developer has the responsibility of placing a true copy of the Final Public Report (white paper stock) along with the Preliminary Public Report (yellow paper stock) and latest Disclosure Abstract (dated April 9, 1985) in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.

7. This Final Public Report automatically expires thirteen (13) months from the date of issuance, May 10, 1985, unless a Supplementary Public Report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report of August 23, 1982 remains unchanged, except for the following:

LOCATION: The land on which the project is located has been subdivided into four parcels (Lots 1 through 4), containing a

total area of 26,017 square feet or thereabouts. Although Lots 1 and 2 were intended to be conveyed to the City and County of Honolulu for widening of Nuuanu Avenue, the City is no longer requiring such road widening at this time.

DESCRIPTION OF PROJECT: The 19-story building of the project, is constructed principally of reinforced concrete and consists of eight levels of parking (one level in the basement, three levels on the first floor, two levels on the second floor and two levels on the third floor) and sixteen (16) apartment floors containing eighty-six (86) apartments. The building is more fully described in Exhibit "A" attached hereto and made a part hereof.

The eighty-six (86) apartments in the project shall not include the undecorated or unfinished surfaces of the perimeter walls or of the interior loadbearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits, or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, all of which are common elements as provided in the Declaration. Each apartment shall include the walls and partitions which are not loadbearing and which are within its perimeter walls; doors and door frames; windows and window frames; lanais, if any; the inner decorated or finished surfaces of walls, floors and ceilings, adjoining or connected thereto; and all fixtures originally installed therein. Notwithstanding the designation of the limits of the apartments, the square footage of each respective apartment is measured from undecorated or unfinished surfaces of the interior face of perimeter walls, which measurement is referred to herein and shown in Exhibit "B", attached hereto and made a part hereof, as the "net living area", and from the exterior face of exterior walls and the center line of party walls, which measurement is referred to herein and shown in said Exhibit "B" as the "gross apartment area", and no reduction is made to account for interior load bearing walls, ducts, vent shafts and the like, located within the perimeter walls. The apartments are further described in said Exhibit "B".

LIMITED COMMON ELEMENTS: Certain parts of the common elements ("limited common elements") are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are the parking stalls. Each of the one-hundred five (105) parking stalls in the project shall be a limited common element appurtenant to and reserved for the exclusive use of the apartment to which it is assigned as set forth in Exhibit "C" attached hereto and made a part hereof; PROVIDED, HOWEVER, that any or all of such parking stalls may be transferred and assigned as limited common elements appurtenant to other apartments by way of amendment to the Declaration as therein provided; and PROVIDED, FURTHER, that Developer reserves the right to sell to owners of other apartments any or all of such parking stalls as limited common elements appurtenant to such other apartments and, by way of amendment to the Declaration as provided therein, to redesignate such parking stalls to be appurtenant to other apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Each of the eighty-six (86) apartments shall have appurtenant thereto an undivided percentage interest ("common interest") in all the common elements of the project and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting, as follows:

Apt. Type	Common Interest		Total No.		Total Interests
A	1.190%	x	28	=	33.320%
B	1.110%	x	28	=	31.080%
C	0.826%	x	26	-	21.476%
C-1	1.654%	x	1	=	1.654%
D	3.112%	x	2	=	6.224%
E	6.246%	x	1	=	6.246%
			86		100.000%

ENCUMBRANCES AGAINST TITLE: The Developer has filed with the Commission an updated Preliminary Report for the project, provided by Founders Title & Escrow of Hawaii dated April 25, 1985 which indicates that title to the land is subject to the following:

1. Real property taxes that may be due and owing: reference is made to the Office of Finance Director, City and County of Honolulu.

AS TO PARCEL I:

2. Lease between Harry Shotaro Uyehara and Helen M. Uyehara, husband and wife, as Lessor, and Jim Anderson, Inc., a Hawaii corporation, as Lessee, dated November 30, 1981, for a term of 72 years commencing December 1, 1981, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16096, Page 1. Said Lease was assigned to the Developer by instrument dated June 17, 1982, recorded in said Bureau in Liber 16452, Page 124.

Said Lease is subject to:

(a) Mortgage dated October 27, 1983, recorded in said Bureau in Liber 17455, Page 352, between KingsPlace Associates, as Mortgagor, and Guaranty Savings and Loan Association of Harrison, an Arkansas corporation, as Mortgagee.

(b) A Financing Statement made by and between KingsPlace Associates, as Debtor, and Guaranty Savings and Loan Association of Harrison, as Secured Party, recorded in said Bureau in Liber 17455, Page 378.

3. The terms and provisions of that certain Estoppel Certificate executed by Harry Shotaru Uyehara and Helen M. Uyehara, husband and wife, dated October 31, 1983, recorded in said Bureau in Liber 17455, Page 383.

AS TO PARCEL II:

4. Lease between Nosredna Properties, a Hawaii limited partnership, as Lessor, and the Developer, as Lessee, dated June 17, 1982, for a term of 72 years commencing December 1, 1981, recorded in said Bureau in Liber 16424, Page 740.

Said Lease is subject to:

(a) Mortgage dated October 27, 1983, recorded in said Bureau in Liber 17455, Page 352, between KingsPlace Associates, as Mortgagor, and Guaranty Savings and Loan Association of Harrison, an Arkansas corporation, as Mortgagee.

(b) A Financing Statement made by and between KingsPlace Associates, as Debtor, and Guaranty Savings and Loan Association of Harrison, as Secured Party, recorded in said Bureau in Liber 17455, Page 378.

5. The terms and provisions of that certain Estoppel Certificate executed by Nosredna Properties, a registered Hawaii limited partnership, dated November 1, 1983, recorded in said Bureau in Liber 17455, Page 386.

AS TO PARCELS I AND II:

6. Declaration of Restrictive Covenants (Private Park) dated July 14, 1982, recorded in said Bureau in Liber 16566, Page 60.

7. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by-laws set forth in the Declaration of Horizontal Property Regime dated April 18, 1985, recorded in said Bureau in Liber 18591, Page 258.

8. By-Laws of the Association of Apartment Owners of KingsPlace dated April 18, 1985, recorded in said Bureau in Liber 18591, Page 291.

9. Condominium Map No. 953, filed in said Bureau of Conveyances on April 24, 1985.

In addition to the foregoing encumbrances set forth in said updated Preliminary Report, the Developer wishes to note three specific encumbrances contained in the Declaration of Horizontal Property Regime (Item 7 above). They are the following reservations and easements:

10. "RESERVING unto NOSREDNA PROPERTIES and HARRY SHOTARO UYEHARA and HELEN M. UYEHARA, husband and wife, and their successors, heirs, personal representatives and assigns, the right to grant to the EPISCOPAL CHURCH OF HAWAII, its successors and assigns, an easement for a sewer pipeline over, under and across said Lots 1, 2, 3 and 4, subject to the covenant and agreement by the said Episcopal Church of Hawaii to maintain and repair said sewer pipeline; PROVIDED, HOWEVER, that the Association of Apartment Owners of KingsPlace may relocate said sewer pipeline, all at the Association's cost and expense."

11. "Easement 1 for waterline purposes, containing an area of 70 square feet, as described in that certain survey of Roy T. Yama, Registered Professional Surveyor, Certificate Number 3847, dated January 2, 1985; RESERVING unto NOSREDNA PROPERTIES, its successors and assigns, the right to grant to the Board of Water Supply, City and County of Honolulu, State of Hawaii, the right to use said Easement 1, which grant shall be on such terms and conditions as the said Board of Water Supply shall require."

12. "Easement 2 for waterline purposes, containing an area of 365 square feet, as described in that certain survey of Roy T. Yama, Registered Professional Surveyor, Certificate Number 3847, dated January 2, 1985; RESERVING unto HARRY SHOTARO UYEHARA UYEHARA and HELEN M. UYEHARA, husband and wife, their heirs, personal representatives and assigns, the right to grant to the Board of Water Supply, City and County of Honolulu, State of Hawaii, the right to use said Easement 2, which grant shall be on such terms and conditions as the said Board of Water Supply shall require."

PURCHASE MONEY HANDLING. The Developer has filed with the Commission a copy of the revised Sales Contract form and a VA Addendum to Contract form as part of the registration. Upon examination, the revised Sales Contract and VA Addendum to Contract are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he reads with care the revised Sales Contract and VA Addendum to Contract as well as the executed Escrow Agreement for the project.

MANAGEMENT AND OPERATIONS: The Developer has submitted to the Commission a revised Property Management Agreement with Laulima Property Management, Inc., 3221 Waialae Avenue, Suite 300, Honolulu, Hawaii 96816, as initial Managing Agent of the project.

STATUS OF PROJECT: The estimated date of completion of the project is July 11, 1985.

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 July 21, 1982 and information subsequently filed as of April 30, 1985.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1509.

This report when reproduced shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white in color.

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

Distribution:

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

Registration No. 1509

Dated: May 10, 1985

KINGSPLACE

DESCRIPTION OF BUILDING:

1. Basement. The basement consists of a meeting room, hall, two (2) toilets, a shower, two (2) saunas, an elevator lobby, switch room, mechanical equipment room, two (2) ante rooms, and twenty-six (26) parking stalls numbered B1 through B26. Parking Stalls Nos. B3 and B4, B5 and B6, B9 and B10, B11 and B12, B13 and B14, and B15 and B16 are tandem stalls (two in a row). In addition, Parking Stalls Nos. B9, B10, B11 and B12 are compact stalls.

2. First Floor (Levels 1A, 1B and 1C). The first floor consists of three levels of parking designated as Levels 1A, 1B and 1C. There is also a lobby and office on Level 1B.

(a) Level 1A consists of nine (9) parking stalls numbered B27 through B35. Parking Stall B27 is a compact stall.

(b) Level 1B consists of an office, lobby, elevator lobby, trash room, pump room, and twelve (12) parking stalls numbered 101 through 112.

(c) Level 1C consists of nine (9) parking stalls numbered 113 through 121. Parking Stall 113 is a compact stall.

3. Second Floor (Levels 2 and 2A). The second floor consists of two levels of parking designated as Levels 2 and 2A.

(a) Level 2 consists of an elevator lobby and thirteen (13) parking stalls numbered 201 through 213.

(b) Level 2A consists of nine (9) parking stalls numbered 214 through 222. Parking Stall 214 is a compact stall.

4. Third Floor (Levels 3 and 3A). The third floor consists of two levels of parking designated as Levels 3 and 3A.

(a) Level 3 consists of an elevator lobby and eighteen (18) parking stalls numbered 301 through 318. Parking Stalls 315, 316, 317 and 318 are compact stalls.

(b) Level 3A consists of nine (9) parking stalls numbered 319 through 327. Parking Stall 319 is a compact stall.

5. Apartment Floors. The residential floors of the building are numbered "4" through "12" and "14" through "19", with the number "13" being omitted, and the top floor being designated as "PH" (Penthouse). There will be six (6) apartments on each of the 4th through 17th floors, five (5) apartments on the 18th floor, two (2) apartments on the 19th floor, and one (1) apartment on the Penthouse floor, for a total of eighty-six (86) apartments. There is a corridor on each apartment floor, leading to the elevator lobby and two (2) elevators, two (2) stairways and a trash chute. There is also an ante room and electrical closet on each apartment floor.

6. Amenities. The amenities of the project will include a swimming pool, a whirlpool, barbecue pits, picnic tables and benches, and landscaping, located on the first floor.

EXHIBIT "A"

KINGSPLACE

LOCATION, NUMBERING AND DESCRIPTION OF APARTMENTS:

There will be 6 residential apartments on each of the 4th through 17th floors (there is no 13th floor), five (5) apartments on the 18th floor, two (2) apartments on the 19th floor, and one (1) apartment on the Penthouse floor, for a total of 86 residential apartments. The apartments on the 4th through 17th floors are numbered "01" through "06" preceded by the number of the floor ("4" through "12" and "14" through "17"), as shown on said Condominium Map. The apartments on the 4th through 17th floors are numbered from the Diamond Head end of the building (fronting Nuuanu Avenue) to the Ewa end with the "01" apartment being on the Diamond Head end. The apartments on the 18th floor are numbered 1801 to 1805 starting with Apartment 1801 on the Diamond Head end of the building (fronting Nuuanu Avenue) to the Ewa end of the building. The apartments on the 19th floor are numbered 1901 and 1902 with Apartment 1901 being on the Diamond Head end of the building (fronting Nuuanu Avenue). The apartment on the Penthouse floor is numbered PH1.

The 86 residential apartments consist of 6 different types as follows:

1. Type A (one-bedroom/one-bath). Each Type A apartment has an entry, living/dining room, kitchen, one bedroom, dressing room and one bathroom, with a net living area of approximately 581.52 square feet and a gross apartment area of approximately 634 square feet. Each "01" (except Apartment 1901) and "06" apartment and Apartment 1805 is a Type A apartment, as shown on said Condominium Map. There are 28 Type A apartments.

2. Type B (one-bedroom/one-bath). Each Type B apartment has an entry, living/dining room, kitchen, one bedroom, dressing room and one bathroom, with a net living area of approximately 550.87 square feet and a gross apartment area of approximately 591 square feet. Each "02" (except Apartment 1902) and "05" apartment (except Apartment 1805) and Apartment 1804 is a Type B apartment, as shown on said Condominium Map. There are 28 Type B apartments.

3. Type C (studio). Each Type C apartment has an entry, living/dining room, kitchen, dressing room, one bathroom and storage room, with a net living area of approximately 394.65 square feet and a gross apartment area of approximately 440 square feet. Each "03" and "04" apartment is a Type C apartment (except Apartments 1803 and 1804), as shown on said Condominium Map. There are 26 Type C apartments.

4. Type C-1 (one-bedroom/one-bath). The Type C-1 apartment has an entry, living/dining room, kitchen, one bedroom, dressing room, one bathroom, a walk-in closet and storage room, with a net living area of approximately 800.16 square feet and a gross apartment area of approximately 881 square feet. Apartment 1803 is the only Type C-1 apartment, as shown on said Condominium Map.

5. Type D (two-bedrooms/two-baths). Each Type D apartment has a foyer, living room, storage room, bar, dining room, two halls, kitchen, pantry, two bedrooms, two bathrooms, two dressing rooms and a walk-in closet, with a net living area of approximately 1562.01 square feet and a gross apartment area of approximately 1658 square feet. Apartments 1901 and 1902 are Type D apartments, as shown on said Condominium Map. There are 2 Type D apartments.

6. Type E (three-bedrooms/three and one-half baths). The Type E apartment has a foyer, study, living room, dining room, kitchen, three bedrooms, three and one-half bathrooms, three dressing rooms, a family room, bar, laundry, two storage rooms, a pantry, one vestibule, a walk-in closet, five halls and two lanais, with a net living area of approximately 3086.67 square feet plus two lanais of approximately 83.94 square feet, for a total net living area of approximately 3170.61 square feet, and a gross apartment area of approximately 3327 square feet. Apartment PH1 is the only Type E apartment, as shown on said Condominium Map.

Each apartment will have immediate access to a corridor which leads to the elevator lobby and two elevators, two stairways, and trash chute.

KINGS PLACE
INITIAL PARKING STALL ASSIGNMENT

APARTMENT NO.	PARKING STALL(S) NO(S).	LOCATION
401	327	Level 3A
402	311	Level 3
403	319C	Level 3A
404	305	Level 3
405	323	Level 3A
406	308	Level 3
501	320	Level 3A
502	326	Level 3A
503	310	Level 3
504	307	Level 3
505	325	Level 3A
506	309	Level 3
601	324	Level 3A
602	304	Level 3
603	321	Level 3A
604	306	Level 3
605	302	Level 3
606	303	Level 3
701	301	Level 3
702	222	Level 2A
703	322	Level 3A
704	214C	Level 2A
705	210	Level 2
706	312	Level 3
801	220	Level 2A
802	216	Level 2A
803	202	Level 2
804	313	Level 3
805	205	Level 2
806	213	Level 2
901	215	Level 2A
902	206	Level 2
903	218	Level 2A
904	221	Level 2A
905	211	Level 2
906	201	Level 2
1001	217	Level 2A
1002	207	Level 2
1003	212	Level 2
1004	219	Level 2A
1005	204	Level 2
1006	208	Level 2
1101	B24	Basement
1102	115	Level 1C
1103	B27C	Level 1A
1104	B35	Level 1A
1105	B32	Level 1A
1106	B25	Basement
1201	B2	Basement
1202	B20	Basement
1203	B33	Level 1A
1204	119	Level 1C
1205	B19	Basement
1206	B8	Basement

C - compact parking stall

APARTMENT NO.	PARKING STALL(S) NO(S).	LOCATION
1401	B1	Basement
1402	B26	Basement
1403	118	Level 1C
1404	B29	Level 1A
1405	B31	Level 1A
1406	B21	Basement
1501	B7	Basement
1502	B28	Level 1A
1503	B34	Level 1A
1504	B23	Basement
1505	B22	Basement
1506	114	Level 1C
1601	203	Level 2
1602	116	Level 1C
1603	120	Level 1C
1604	113C	Level 1C
1605	111	Level 1B
1606	B30	Level 1A
1701	B3 & B4 (tandem)	Basement
1702	110	Level 1B
1703	117	Level 1C
1704	121	Level 1C
1705	209	Level 2
1706	B9C & B10C (tandem)	Basement
1801	B11C & B12C (tandem)	Basement
1802	101	Level 1B
1803	109, 112	Level 1B
1804	102	Level 1B
1805	B5 & B6 (tandem)	Basement
1901	107, 108	Level 1B
1902	B17, B18	Basement
PH1*	103, 104, 105, 106	Level 1B
	B13 & B14 (tandem)	Basement
	B15 & B16 (tandem)	Basement

*NOTE: In addition to the parking stalls noted above, Parking Stalls Nos. 314, 315C, 316C, 317C and 318C, all located in Level 3, will be assigned to Apartment No. PH1. Developer hereby reserves the right to sell to owners of other apartments any or all of such parking stalls, as well as any or all of the above parking stalls, as limited common elements appurtenant to such other apartments and, by way of amendment to the Declaration as therein provided, to redesignate such parking stalls to be appurtenant to other apartments.

C - compact parking stall

KINGSPLACE
DISCLOSURE ABSTRACT
APRIL 9, 1985

1.	NAME OF PROJECT:	KINGSPLACE 2040 and 2034 Nuuanu Avenue Honolulu, Hawaii
2.	DEVELOPER:	KINGSPLACE ASSOCIATES 1650 Liliha Street, Room 208 Honolulu, Hawaii 96817 Ph. 537-6911
3.	MANAGING AGENT:	LAULIMA PROPERTY MANAGEMENT, INC. 3221 Waialae Ave., Suite 300 Honolulu, Hawaii 96816 Ph. 732-2844
4.	RESIDENTIAL USE:	All 86 apartments are to be used for residential purposes.
5.	COMMERCIAL USE:	No apartment may be used for commercial purposes.

6. WARRANTIES:

The Developer (Seller) makes no Warranties to the Buyer regarding the apartment, the common elements or any appliances. However, the execution, delivery and recordation of the Buyer's Condominium Conveyance Document (Apartment Deed and Ground Lease) shall constitute the assignment by Seller to Buyer of any and all warranties given the Seller by the general contractor for the project, and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the apartment, as that term is defined in the construction contract for the project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. Buyer shall also have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in the apartment. Buyer acknowledges that Seller has made no other warranties, express or implied, with respect to the property or any common element or anything installed therein.

7. ESTIMATED MAINTENANCE FEES: SEE ATTACHED SCHEDULE

The Developer advises that costs and expenses of maintenance and operation of a condominium project are difficult to estimate initially and even if such maintenance fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. Maintenance fees can vary depending on services desired by apartment owners. The buyers should check the attached maintenance fee schedule to see what services are included therein. The initial estimate has been made well in advance of the completion of the project and may be subject to substantial revision upon completion.

"Group of People LAULIMA Working Together"
PROPERTY MANAGEMENT, INC.
3221 Waialae Ave., Suite 300 • Honolulu, Hawaii 96816 • Telephone 732-2844

CERTIFICATE OF MAINTENANCE FEE SCHEDULE

FOR

KINGS PLACE

I, the undersigned, affirm as follows:

1. That I am a Vice President with Laulima Property Management, Inc., a Hawaii Corporation.
2. That I have personally reviewed and prepared the annual maintenance fee budget for the **Kings Place Condominium** as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference.
3. That I hereby certify that the review and preparation of the said budget and said schedules followed were based on generally accepted accounting principles, and the costs and fees therein are estimates as of April 9, 1985.

DATE: April THIS 9 DAY OF 1985.

LAULIMA PROPERTY MANAGEMENT, INC.

Corwin K. Taketa

Corwin K. Taketa
Vice President

CKT:skk

Exibit A

KINGS PLACE

Proposed Operating Budget for Fiscal Year 1985

Building Maintenance	Monthly	Annual
1. Cleaning Service	$ 208	$ 2,496
2. Cleaning Supplies	60	720
3. Elevator	614	7,368
4. Fire Control	50	600
5. Grounds	50	600
6. Pump & Ventilation	77	924
7. Pool Supplies	120	1,440
8. Repairs & Purchases	100	1,200
9. Refuse	300	3,600
Utilities		
1. Electricity	$1,892	$22,704
2. Communication	97	1,164
3. Telephone	55	660
4. Sewer Services	616	7,392
5. Water	637	7,644
Administration		
1. Audit	100	1,200
2. Insurance	534	6,408
3. Insurance - Health	100	1,200
4. Management Services	875	10,500
5. Miscellaneous	50	600
6. Office Supplies	15	180
7. Postage & Printing	35	420
8. Rent Apartment	550	6,600
9. Payroll Manager	800	9,600
10. Payroll Janitor	866	10,392
11. Payroll Insurance	242	2,904
12. Payroll Taxes - Employer	266	3,192
	$9,309	$111,708
Reserves	880	10,560
	$10,189	$122,268

MAINTENANCE FEE COMPUTATION

Unit Type	No.	Percentage of Common Interest	Monthly Maintenance Fee Per Unit*	Annual Maintenance Fee Per Unit
A	28	.01190	$ 121.25	$ 1,455.00
B	28	.01110	113.10	1,357.20
C	26	.00826	84.16	1,009.92
C-1	1	.01654	168.53	2,022.36
D	2	.03112	317.08	3,804.96
E	1	.06246	636.40	7,636.80
	86			