

# 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  
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 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: August 23, 1982  
Expires: September 23, 1983

#### 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 AUGUST 16, 1982. 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. KINGSPLACE is a proposed leasehold condominium project consisting of a 19-story building, containing a total of 88 residential apartments, 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 Preliminary Public Report.
3. The basic documents (Declaration of Horizontal Property Regime, attached By-Laws, and approved floor plans) for the project have not been recorded in the office of the recording officer.
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 Preliminary 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 Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.
7. This Preliminary Public Report automatically expires thirteen (13) months from the date of issuance, August 23, 1982, unless a Supplementary or Final Public Report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: KINGSPLACE

LOCATION: The project is located on two parcels of land at 2040 and 2034 Nuuanu Avenue, Honolulu, Hawaii, containing a total area of 26,017 square feet or thereabouts.

TAX KEY: First Division, 1-7-12-13 and 14

ZONING: A-4

DEVELOPER: The Notice of Intention reveals the Developer to be KINGSPLACE ASSOCIATES, a registered Hawaii joint venture, whose principal place of business and post office address is 1650 Liliha Street, Room 208, Honolulu, Hawaii 96817, Tel. No. 537-6911. The partners of the joint venture are Jim Anderson Development, Inc. (Managing Partner) and Edwin Kenichi Hayashi, both doing business at 1650 Liliha Street, Honolulu, Hawaii 96817, Tel. No. 537-6911.

ATTORNEY REPRESENTING DEVELOPER: OKUMURA TAKUSHI FUNAKI & WEE, ATTORNEYS AT LAW, A LAW CORPORATION (Alfred M. K. Wong), Suite 1400 Grosvenor Center, 733 Bishop Street, Honolulu, Hawaii 96813, Tel. No. 543-9800.

DESCRIPTION OF PROJECT: The proposed 19-story building will be constructed principally of reinforced concrete and will consist 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-eight (88) apartments. The building is more fully described in Exhibit "A" attached hereto and made a part hereof.

The eight-eight (88) 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".

COMMON ELEMENTS: One freehold estate is designated in all of the remaining portions and appurtenances of the project (the "common elements") including specifically, but not limited to:

- a. Said land in fee simple.
- b. All foundations, floor supports, columns, girders, beams, supports, lobbies, halls, elevators, stairways, entrances, exits, unfinished perimeter walls and loadbearing walls and roof of the building.
- c. All yards, grounds, landscaping, roads, walkways, loading areas, parking areas and parking stalls, driveways, and all refuse facilities.
- d. All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities, installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.
- e. All tanks, pumps, motors, fans, compressors and ducts.

f. Any and all apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

g. All recreational facilities, including the swimming pool, whirlpool, barbecue pits, picnic tables and benches located on the grounds of the project, including the Private Park area and facilities more particularly described in the Declaration of Restrictive Covenants (Private Park) dated July 14, 1982, to be recorded in the Bureau of Conveyances of the State of Hawaii; subject, however, to all of the terms and conditions of said Declaration of Restrictive Covenants (Private Park) including without limitation, the obligation by each apartment owner to contribute proportionately to the perpetual maintenance thereof.

h. All of the basement facilities, including the meeting room, toilets, shower and saunas located in the basement.

i. The office and lobby located on Level 1 of the first floor.

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-eight (88) 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:

<u>Apt. Type</u>	<u>Common Interest</u>	<u>Total No.</u>	<u>Total Interests</u>
A	1.1905%	x 28	= 33.3340%
B	1.1221%	x 28	= 31.4188%
C	0.8169%	x 28	= 22.8732%
D and E	3.0935%	x 4	= 12.3740%
		<u>88</u>	<u>100.0000%</u>

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purposes for which the building and other improvements and each of the units are intended and shall be restricted as to use are as follows:

a. The apartments shall be occupied and used only for residential purposes.

b. The apartments in the project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement.

c. Among other provisions, the House Rules provide that water beds are not permitted in the apartment without the approval of the Board of Directors; no fireworks of any sort shall be set off on the project; and only orthodox household pets (as defined by the Board) are permitted, provided that they are first registered with the Manager.

OWNERSHIP OF TITLE: The Preliminary Report dated July 7, 1982 by Founders Title & Escrow of Hawaii indicates that title to the land is vested in Harry Shotaro Uyehara and Helen M. Uyehara, husband and wife (Tax Map Key 1-7-12-13) and Nosrenda Properties, a Hawaii limited partnership (Tax Map Key 1-7-12-14). A Purchaser, at the time of closing of his apartment, will be issued a Condominium Conveyance Document (apartment deed and ground lease) or assignment thereof, by which the Developer will convey to such purchaser the apartment together with an undivided interest in the common elements of the project (exclusive of land) and by which the owners of the land will lease to such purchaser an undivided interest in the land.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report indicates that title to the land is subject to the following:

AS TO BOTH PARCELS:

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

2. Title to all minerals and metallic mines reserved to the State of Hawaii.

AS TO TAX MAP KEY 1-7-12-13:

3. An easement for sewer purposes in favor of Shotaro Uyehara (now known as Harry Shotaro Uyehara) and Helen Masako Uyehara, husband and wife, as granted by instrument dated October 31, 1956, recorded in the Bureau of Conveyances in Liber 3196, Page 361.

4. 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 said Bureau 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.

AS TO TAX MAP KEY 1-7-12-14:

5. 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.

NOTE: In addition, the Developer proposes to record the Declaration of Restrictive Covenants (Private Park) dated July 14, 1982, mentioned in paragraph g. on page 2 of this Report.

PURCHASE MONEY HANDLING. A copy of the Specimen Sales Contract and the executed Escrow Agreement dated July 14, 1982 have been submitted as part of the registration. The Escrow Agreement identifies Founders Escrow Corporation as the Escrow. Upon examination, the Sales Contract and the executed Escrow Agreement 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 Sales Contract and the executed Escrow Agreement.

The Escrow Agreement establishes how proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds. The Escrow Agreement provides that a Purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said Purchaser, without interest and less \$25.00 cancellation fee and costs, if one of the following has happened:

(a) Seller instructs Escrow to return to the purchaser the funds of the Purchaser then being held by Escrow; or

(b) Seller notifies Escrow of the Seller's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to the Seller; or

(c) The conditions provided for a refund under Sections 514A-63, 514A-64 or 514A-66 of the Horizontal Property Act, as amended, have been met, and written notice thereof has been provided to the Seller by the Purchaser and Seller has provided written notice thereof to Escrow.

The Sales Contract provides, in part, as follows:

1. Late Charge. Seller shall impose a late charge of one per cent (1%) per month on the amount of any overdue payment.

2. Subordination. The Sales Contract shall be subject to any interim or construction loan made by Seller.

3. Interest on Deposits. Any interest payable on monies deposited with escrow shall belong to and be payable to Seller.

4. Building Completion Date. Seller shall complete construction of the project so as to permit normal occupancy within two (2) years from the date the Sales Contract becomes a binding contract; provided, however, that such two (2) year period shall be extended for any period of time during which Seller is actually and necessarily delayed in beginning or completing construction if said delay is caused by fire, earthquake, acts of god, the elements, war or civil disturbances, strikes or other labor disturbances, or economic controls making it impossible to obtain the necessary labor or material, litigation concerning the project or other matters or conditions beyond the control of Seller.

5. Right of Cancellation. In the event development and construction of the Project is delayed due to governmental restrictions or regulations enacted after the date of the Sales Contract, or by occurrence of a contingency, then and in any such event Seller may increase the total purchase price hereinabove stated only to the extent necessitated by said increases in development and construction costs. After written notification by Seller, Purchaser shall have fifteen (15) days within which to affirm or terminate the Sales Contract.

6. Street Widening. The Seller will convey to the City and County of Honolulu a 10-foot wide strip of the land fronting Nuuanu Avenue for street widening purposes. The City may or may not widen the street prior to completion of the project. If the City does not widen Nuuanu Avenue before completion of the project, the documents with the City will require that each apartment owner of the project bear his or her proportionate share of all costs of maintenance and repair of the strip until such time that the street is widened. NO PRIVATE USE OR CONSTRUCTION SHALL BE ALLOWED WITHIN THIS STRIP. THE COVENANT TO BEAR THE COST OF MAINTENANCE AND REPAIR OF THE STRIP WILL BE A COVENANT RUNNING WITH THE LAND AND SHALL BE AN ENCUMBRANCE UPON EACH APARTMENT OWNER'S INTEREST.

MANAGEMENT AND OPERATIONS: Administration of the project shall be vested in the Association of Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. Property Management, Ltd., whose principal place of business and post office address is 838 S. Beretania Street, Suite 307, Honolulu, Hawaii 96813, has been named as the initial Managing Agent. Jim Anderson Development, Inc. (Attention: James T. F. Anderson) is designated as the agent to receive service of process until such time as the Board of Directors of the Association is elected.

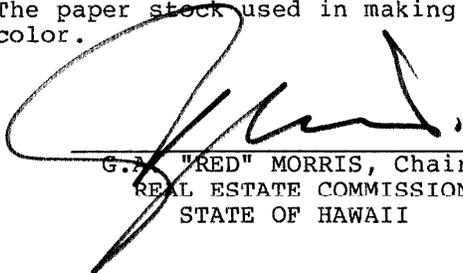
STATUS OF PROJECT: The estimated date of construction of the project is November 1, 1982. The estimated date of completion is January 15, 1984.

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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 July 21, 1982 and information subsequently filed as of August 16, 1982.

This PRELIMINARY 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 yellow in color.



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

Distribution:

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

Registration No. 1509

August 23, 1982

## 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 18th floors, two (2) apartments on the 19th floor, and two (2) apartments on the Penthouse floor, for a total of eighty-eight (88) 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.

KINGSPLACE

LOCATION, NUMBERING AND DESCRIPTION OF APARTMENTS:

There will be 6 residential apartments on each of the 4th through 18th floors (there is no 13th floor), two (2) apartments on the 19th floor, and two (2) apartments on the Penthouse floor, for a total of 88 residential apartments. The apartments on the 4th through 18th floors are numbered "01" through "06" preceded by the number of the floor ("4" through "12" and "13" through "18"), as shown on the proposed Condominium Map. The apartments on the 4th through 18th 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 19th floor are numbered 1901 and 1902 with Apartment 1901 being on the Diamond Head end of the building (fronting Nuuanu Avenue). The apartments on the Penthouse floor are numbered PH1 and PH2 with Apartment PH1 being on the Diamond Head end of the building (fronting Nuuanu Avenue).

The 88 residential apartments consist of 5 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 584.43 square feet and a gross apartment area of approximately 634 square feet. Each "01" (except Apartment 1901) and "06" apartment is a Type A apartment, as shown on said Condominium Map.

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 is a Type B apartment, as shown on said Condominium Map.

3. Type C (studio). Each Type C apartment has an entry, living/dining room, kitchen, dressing room and one bathroom, with a net living area of approximately 401.03 square feet and a gross apartment area of approximately 440 square feet. Each "03" and "04" apartment is a Type C apartment, as shown on said Condominium Map.

4. 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 1518.71 square feet and a gross apartment area of approximately 1601 square feet. Apartments 1901 and 1902 are Type D apartments, as shown on said Condominium Map.

5. Type E (two-bedrooms/two-baths). Each Type E 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 1518.71 square feet and a gross apartment area of approximately 1601 square feet. Apartments PH1 and PH2 are Type E apartments, 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

<u>APARTMENT NO.</u>	<u>PARKING STALL(S) NO(S) .</u>	<u>LOCATION</u>
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

C - compact parking stall

EXHIBIT "C"

<u>APARTMENT NO.</u>	<u>PARKING STALL(S) NO(S).</u>	<u>LOCATION</u>
1201	B2	Basement
1202	B20	Basement
1203	B33	Level 1A
1204	119	Level 1C
1205	B19	Basement
1206	B8	Basement
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	112	Level 1B
1804	109	Level 1B
1805	102	Level 1B
1806	B5 & B6 (tandem)	Basement
1901	107, 108	Level 1B
1902	B17, B18	Basement
PH1	105, 106 B15 & B16 (tandem)	Level 1B Basement
PH2	103, 104 B13 & B-14 (tandem)	Level 1B 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. PH2. 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

EXHIBIT "C"