

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

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

IHONA
Ukee Street
Waipio, Ewa, Hawaii

Registration No. 1522

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: December 23, 1982
Expires: January 23, 1984

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 OCTOBER 29, 1982 AND INFORMATION SUBSEQUENTLY FILED AS OF DECEMBER 21, 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. IHONA is a proposed fee simple condominium project consisting of one hundred thirty-two (132) residential apartment units contained in eleven (11) separate buildings, all to be built in accordance with floor

plans filed with the Real Estate Commission. The project will contain one hundred sixty-six (166) parking spaces, seventeen (17) of which are compact stalls. Thirty-four (34) of the 166 stalls are for guests.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of a condominium project and issuance of this Preliminary Public Report.
3. No advertising and promotional matter have been submitted pursuant to the rules and regulations promulgated by the 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 been filed in the Office of the Assistant Registrar of the Land Court 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, December 23, 1982, unless a Supplementary or Final Public Report is issued or the Commission, upon review of the registration, issues an order extending the effective period of this report.
7. This Preliminary Public Report is made a part of this registration on IHONA condominium project. The Developer shall be responsible for placing this Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed receipt therefor.

NAME OF PROJECT: IHONA

LOCATION: The project is located at Waipio, Island of Oahu, State of Hawaii. The land consists of 166,604 square feet of land comprising a portion of Lot 9167, as shown on Map 565 filed in the Office of said Assistant Registrar with Land Court, Application 1000.

TAX KEY: Portion of First Division, 9-4-6: portion of 13

ZONING: A-1

DEVELOPER: Gentry-Waipio, A Joint Venture, a Hawaii registered general partnership, 94-539 Puahi Street, Waipahu, Hawaii. The partners are Tom Gentry and Gentry-Pacific, Limited, a Hawaii corporation.

ATTORNEY REPRESENTING DEVELOPER: Mau & White, Attorneys- At-Law, A Law Corporation, 1000 Bishop Street, Suite 303, Honolulu, Hawaii 96813 (Attention: Gordon J. Mau), Telephone No. 536-3451.

DESCRIPTION OF THE PROJECT:

A. Description of Buildings: The property shall contain eleven (11) separate apartment buildings constructed principally of wood, glass, concrete and gypsum board. All buildings shall contain twelve (12) apartments. All buildings will be two stories in height, and no building shall have a basement.

As shown on the proposed Condominium Map, the eleven apartment buildings are arranged in three groups. The first group consists of three buildings situated in a row along the north boundary of the project site. These buildings are consecutively designated A, B and C beginning with Building A which occupies the northwest corner of the project site. The second group consists of four buildings situated in a row along the east boundary of the project site. These buildings are consecutively designated C, D, E and F beginning with Building D which occupies the northeast corner of the project site. The third group consists of a cluster of four buildings occupying the approximate center and southwesterly portion of the project site. Beginning with the building occupying the northeast corner of this cluster (the approximate center of the project site) and proceeding clockwise, these buildings are consecutively designated H, J, K and L.

B. Description of the Apartments: The property shall contain one hundred thirty-two (132) separate condominium apartments, each comprising the space within the perimeter and party walls, windows, doors, floors and ceilings of one of the one hundred thirty-two (132) apartment units distributed among the eleven (11) apartment buildings of the property as designated and shown on said Condominium Map, which spaces are referred to herein as "apartments" and are described as follows:

(1) Apartment Numbers and Locations: As shown on the proposed Condominium Map, the apartment designations are composed of an apartment number designation preceded by a building letter designation. Each apartment building contains apartments numerically designated 1 through 12. Thus, the designation for apartments in building A, for instance, are as follows: "A-1", "A-2", "A-3", "A-4", "A-5", "A-6", "A-7", "A-8", "A-9", "A-10", "A-11" and "A-12". In each building, apartments 1 through 6 occupy the first story and apartments 7 through 12 occupy the second story. In each building, apartment 7 is directly above apartment 1, apartment 8 is directly above apartment 2, apartment 9 is directly above apartment 3, apartment 10 is directly above apartment 4, apartment 11 is directly above apartment 5, and apartment 12 is directly above apartment 6.

(2) Layout and Area of Individual Apartments: As shown on the proposed Condominium Map, there are three (3) apartment unit types: "A", "B" and "C". Each building contains four (4) apartments of each apartment unit type, two on each

story. In each building the apartments numerically designated 1, 4, 7 and 10 are Type "A" studio apartments, the apartments numerically designated 2, 5, 8 and 11 are Type "B" one-bedroom apartments, and the apartments numerically designated 3, 6, 9 and 12 are Type "C" one-bedroom apartments.

The Type "A" studio apartments each have a separate kitchen and bathroom and a living room/dining room combined with a sleeping area. All Type "A" apartments contain 439 square feet. Each first-story Type "A" apartment has a lanai of 38 square feet and each second-story Type "A" apartment has a lanai of 50 square feet. The Type "B" one-bedroom apartments each have a living room/dining room which adjoins a kitchen and a separate bedroom adjoining a bathroom. All Type "B" apartments contain 512 square feet. Each first-story Type "B" apartment has a lanai of 42 square feet and each second-story Type "B" apartment has a lanai of 55 square feet. The Type "C" one-bedroom apartments are similar in layout to the Type "B" one-bedroom apartments, but each contains 515 square feet. First-story Type "C" apartments each have a lanai of 38 square feet, and second-story Type "C" apartments each have a lanai area of 50 square feet.

Attached hereto as Exhibit "A" and by reference made a part hereof is a list of the apartments which shows the unit type, floor area, net living area, lanai area and total area of each. Said Exhibit "A" also shows the parking stalls assigned to the various apartments as limited common elements.

(3) Access to Common Elements: Each first-story apartment has immediate access to and from the grounds of the property. Access to and from the grounds of the property is provided for the second-story apartments in each building as follows: Each of the Type "C" apartments (numerically designated 9 and 12) is served by a separate exterior stairway; a separate exterior stairway serves the adjacent Type "A" and Type "B" apartments numerically designated 7 and 8; and a separate exterior stairway serves the adjacent Type "A" and Type "B" apartments numerically designated 10 and 11.

(4) Other Data Identifying and Defining the Apartments: The respective apartments shall not be deemed to include: the perimeter or party walls or the undecorated or unfinished surfaces thereof; the exterior surfaces of all doors, door frames, windows and window frames; the interior load-bearing walls; awnings (if any); the undecorated or unfinished surfaces of the floors and ceilings surrounding each apartment; any pipes, wires, conduits or other utility or service lines which are utilized for or serve more than one apartment; all of the foregoing being common elements as hereinafter provided. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls; the inner decorated or finished surfaces of all walls, floors, ceilings, doors, door frames, windows and window frames, any interior staircases; and all fixtures installed in the apartment.

COMMON ELEMENTS. One freehold estate is designated in all or the remaining portions of the property, herein called the "common elements", including specifically but not limited to:

A. Said land in fee simple;

B. All structural components, such as foundations, girders, beams, supports, main walls, roofs, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, and walkways of said buildings;

C. All common spaces such as yards, gardens, planting areas, trash collection areas, all parking areas, loading zones, driveways and access lanes, including parking stalls 67 to 98, inclusive, 101 and 102, which are visitor parking stalls;

D. All common premises for the use of maintenance or management personnel, or other persons employed for operation of the property;

E. Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the property which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;

F. Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;

G. The fences which surround the fenced yard areas;

H. All other parts of the property necessary or convenient to its existence, maintenance and safety or normally in common use.

LIMITED COMMON ELEMENTS. Certain parts of the common elements called the "limited common elements" are designated and set aside for the exclusive use of certain apartments, and such apartment shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

A. Each apartment shall have for its exclusive use at least one (1) of the parking stall designated on the proposed Condominium Map. The parking stall assigned to each apartment as appurtenant thereto is shown on Exhibit "A" attached hereto and by reference made a part hereof;

B. Each apartment shall have for its exclusive use the mailbox bearing the same designation as such apartment;

C. Each ground floor apartment shall have for its exclusive use the fenced yard area which adjoins it;

D. Those portions of the concrete walkways and pads which are adjacent to and provide immediate access to the various apartments shall be limited common elements respectively appurte-

nant to the apartments to which they are adjacent and for which they provide access;

E. The exterior stairways and railings which serve the various second story apartments shall be limited common elements respectively appurtenant to and for the exclusive use of the apartments which they serve.

INTEREST TO BE CONVEYED TO PURCHASER: Each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the property (herein called the "common interest"), and the same proportionate share in all common profits and expenses of the property and for all other purposes, including voting. The common interest appurtenant to each Type "A" apartment shall be .6828. The common interest appurtenant to each Type "B" apartment shall be .7900, and the common interest appurtenant to each Type "C" apartment shall be .8000, except for apartment A-3 which shall have appurtenant thereto a common interest of .7968.

EASEMENTS: The proposed Declaration of Horizontal Property Regime provides that the apartments and common elements (including limited common elements) shall have and be subject to a number of easements including but not limited to the following which prospective purchasers should note:

A. Each apartment owner shall have a non-exclusive easement shared with all members of the Gentry-Waipio Community Association to use those certain Common Areas of the Gentry-Waipio Community Area as such areas shall be designated from time to time pursuant to Article III of the Declaration of Covenants, Conditions and Restrictions for the Gentry-Waipio Community Area dated November 17, 1978, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 909239, as the same has been or may be amended from time to time, subject, however, to those certain Specific Uses and Restrictions set forth in Section 3.03 thereof and to those certain Specific Conditions, Limitations and Restrictions on Improvements set forth in Section 4.03 thereof. As presently planned, the Common Areas are scheduled to consist of (1) those areas ("buffer areas") between Kamehameha Highway and the Community Area, consisting of grass areas, shrubbery and trees; and (2) that certain "pedestrian pathway" centrally located in the Community Area.

B. Each apartment shall have appurtenant thereto non-exclusive easements in other apartments in the building in which such apartment is located for support.

C. The Developer shall have the right to conduct extensive sales activities on the property, including the use of model apartments, sales and management offices, and extensive sales displays and activities until the earlier to occur of (1) forty-eight (48) months from the date of filing in the Office of said Assistant Registrar of the first apartment deed; or (2) the closing of the sale of the last unsold apartment in the project.

D. The Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over and upon the property as may be reasonably necessary for the comple-

tion of improvements to and correction of defects in the property.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The proposed Declaration of Horizontal Property Regime provides, among other things:

"Except when the holder of the first mortgage on an apartment has entered into possession of the apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the apartments shall be occupied and used only 'as residential dwellings'. No apartment owner shall be permitted to lease his apartment or any portion thereof for transient or hotel purposes, which are defined as (a) rental for any period or less than 30 days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen, or bellboy service."

The proposed House Rules submitted to the Commission provide, in part: (1) no waterbeds shall be permitted in the apartments; (2) no livestock, poultry, rabbits or other animals shall be allowed on the premises except that dogs, cats and other household pets in reasonable number may be kept by the owners and occupants of residential apartments; (3) all pets must be registered immediately with the Managing Agent; and (4) occupancy is limited to no more than two persons per bedroom in each apartment, excluding children under the age of five, except that in no event shall the number of occupants per bedroom contained in each apartment exceed three (3) per bedroom, inclusive of children under the age of five.

OWNERSHIP OF TITLE: A Preliminary Title Report issued by Founders Title Escrow of Hawaii, dated October 18, 1982, reflects that fee simple title to the land is held in the name of Gentry-Waipio, A Joint Venture, a Hawaii registered general partnership, the developer.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report also reflects that the land is presently subject to the following encumbrances:

A. Real property taxes as may be due and owing. Check with the Department of Finance for further information.

B. Designation of Easement 18, as shown on Map 30, as set forth by Land Court Order No. 10596, filed August 31, 1951.

C. Grant of easement dated November 3, 1961, filed in the office of said Assistant Registrar as Document No. 282934, in favor of the United States of America.

D. Designation of Easement 343, as shown on Map 202, as set forth by Land Court Order No. 23519, filed December 7, 1964.

E. Grant of easement dated March 4, 1968, filed in the Office of said Assistant Registrar as Document No. 451112, in favor of Hawaiian Telephone Company and American Telephone and Telegraph Company.

F. Covenants, conditions and restrictions contained in that certain Deed dated February 24, 1972, filed in the Office of said Assistant Registrar as Document No. 570807.

G. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated August 26, 1977, filed in the Office of said Assistant Registrar as Document No. 832326, made by and between THOMAS HENRY GENTRY, husband of Nora Silvia Gentry, and GENTRY-PACIFIC, LTD., a Hawaii corporation (also affects other property.)

H. Restriction of access rights as set forth by Land Court Order No. 43924, filed in the Office of said Assistant Registrar on February 26, 1976.

I. Mortgage dated March 30, 1978, filed in the Office of said Assistant Registrar as Document No. 867417, and also recorded in the Bureau of Conveyances of the State of Hawaii in Book 12805, Page 585, made by GENTRY-WAIPIO, A JOINT VENTURE, a Hawaii registered general partnership, as Mortgagor, to BANK OF HAWAII, a Hawaii banking corporation, as Mortgagee, to secure the repayment of the sum of \$39,000,000.00, any additional advances and other amounts secured thereby, all according to the terms of that certain promissory note of said Mortgagor therein referred to (also affects other property.)

(1) Notice of Commitment dated June 16, 1978, filed in the Office of said Assistant Registrar as Document No. 882129, and also recorded in said Bureau of Conveyances in Book 12969, Page 735, BANK OF HAWAII, Mortgagee, has committed itself to make future advances in the maximum amount of \$4,942,000.00 to GENTRY-WAIPIO, A JOINT VENTURE, Mortgagor.

(2) Notice of Commitment dated July 12, 1978, filed in the Office of said Assistant Registrar as Document No. 889058, and also recorded in said Bureau of Conveyances in Book 13036, Page 248, BANK OF HAWAII, Mortgagee, has committed itself to make future advances in the maximum amount of \$2,630,000.00 to GENTRY-WAIPIO, A JOINT VENTURE, Mortgagor.

(3) Additional Charge Mortgage dated June 29, 1979, filed in the Office of said Assistant Registrar as Document No. 949092, and also recorded in said Bureau of Conveyances in Book 13813, Page 793, made by GENTRY-WAIPIO, A JOINT VENTURE, as Mortgagor, to BANK OF HAWAII, as Mortgagee, to secure the repayment of the additional loan of \$6,000,000.00 together with interest thereon in accordance with the terms of that certain promissory note therein referred to. This is an additional charge mortgage to the foregoing mortgage (also affects other property).

(a) Loan Modification and Amendment of Mortgage dated October 10, 1980, filed in the Office of said Assistant Registrar as Document No. 1039028.

(4) Additional Charge Mortgage dated February 23, 1981, filed in the Office of said Assistant Registrar as Document No. 1056315, and also recorded in said Bureau of Conveyances in Book 15367, Page 367, made by GENTRY-WAIPIO, A JOINT VENTURE, as Mortgagor, to BANK OF HAWAII, as

Mortgagee, to secure the repayment of the additional loan of \$10,000,000.00 together with interest thereon in accordance with the terms of that certain promissory note therein referred to. This is an additional charge mortgage to the foregoing mortgage.

(5) Additional Charge Mortgage dated July 27, 1982. filed in the Office of said Assistant Registrar as Document No. 1134609, and also recorded in said Bureau of Conveyances in Book 16623, Page 471, made by GENTRY-WAIPIO, A JOINT VENTURE, as Mortgagor, to BANK OF HAWAII, as Mortgagee.

J. Additional Security Mortgage dated October 10, 1980, filed in the Office of said Assistant Registrar as Document No. 1036157, made by GENTRY-WAIPIO, A JOINT VENTURE, Mortgagor, and BANK OF HAWAII, Mortgagee.

K. Designation of Easement 2825 over and across Lot 9181, as shown on map 510, as set forth by Land Court Order No. 51947, filed December 12, 1978.

L. Designation of Easement 3221 affecting Lot 9181, as shown on Map 553, as set forth by Land Court Order No. 58649, filed December 29, 1980.

M. Designation of Easements 3349 and 3350 affecting Lot 9181, as shown on Map 557, as set forth by Land Court Order No. 59411, filed April 2, 1981.

N. Designation of Easement 3366 over and across Lot 9181, as shown on Map 557, as set forth by Land Court Order No. 60604, filed August 14, 1981.

O. Grant of easement dated October 5, 1981, filed in the Office of said Assistant Registrar as Document No. 1091123 in favor of Hawaiian Electric Company, Inc.

P. Designation of Easements 3375, 3376 and 3377 affecting Lot 9181, as shown on Map 574, as set forth by Land Court Order No. 63071, filed June 25, 1982.

Q. Designation of Easement 3382 affecting Lot 9181, as shown on Map 578, as set forth by Land Court Order No. 63304, filed July 26, 1982.

PURCHASE MONEY HANDLING: A specimen Condominium Reservation and Sales Agreement (hereinafter called "Reservation and Sales Agreement") and the Escrow Agreement have been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated October 26, 1982, identifies Founders Escrow Corporation as the escrow agent. Upon examination, the specimen Reservation and Sales Agreement and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Section 514A-37, Sections 514A-39 and 40, and Section 514A-63 through Section 514A-66. The provisions of the Reservation and Sales Agreement and the Escrow Agreement should be carefully read by all prospective purchasers. The specimen Reservation and Sales Agreement filed as part of the 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 refund of his funds only if (a) seller asks Escrow to refund the purchaser's funds, or (b) seller notifies Escrow of seller's rescission of the Reservation and Sales Agreement, or (c) the conditions provided in Sections 514A-63, 514A-64 or 514A-66 of the Horizontal Property Act (as amended on the date the Reservation and Sales Agreement becomes binding and effective) have been met and written notice thereof has been provided to the seller.

Among other provisions, the specimen Reservation and Sales Agreement provides that:

A. All Reservation and Sales Agreements executed prior to the issuance of a Final Public Report for the project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment. Accordingly, the reservation may be cancelled and terminated at any time at the option of either party (and purchaser shall receive a refund) until such time as the purchaser and seller execute a confirmation letter agreeing to render the Reservation and Sales Agreement a binding contract. Therefore, the purchaser should be aware that the execution of a Reservation and Sales Agreement prior to the issuance of a Final Public Report does not necessarily mean that the purchaser will be able to purchase the apartment reserved for the price stated or on the other terms stated in the Reservation and Sales Agreement, or on any terms at all.

B. Except for defects in any appliance or any other consumer product for which no warranty, express or implied, is given by the seller and which shall be covered only by the respective manufacturer's or dealer's warranty, if any, seller shall remedy all defects in the apartment or in any common elements due to faulty material or workmanship which are discovered within one (1) year from the date of completion of the building in which the apartment is located, as defined in Section 507-43 of the Hawaii Revised Statutes. Except for the express one year warranty, excluding appliances and other consumer products, made in the preceding sentence, THE SELLER MAKES NO WARRANTIES EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT AND THE PROJECT, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

C. The seller may cancel the Reservation and Sales Agreement and hold the purchaser in default if any material discrepancies are discovered between the financial information furnished by the purchaser and the purchaser's actual financial status. Seller may also cancel if the purchaser's application or eligibility for a mortgage loan is rejected or not given unqualified approval within sixty (60) days after application.

D. The seller's mortgage loan (interim, renewals and extensions, used for acquiring the land, constructing the project, and associated costs) shall be and remain at all times a lien prior to and superior to any and all other liens or charges on the project, and purchasers intentionally waive, relinquish and subordinate the priority or superiority of any lien or other

legal or equitable interest they may have under the Reservation and Sales Agreement in favor of the lien or charge on the project of the security interest of the lender.

E. Seller and its agent have no program at this time nor is any program planned or contemplated to offer a rental service of any kind to the owners of apartments in the project, either individually or in any form or pooling arrangement, or by a third-party designated or arranged for by seller, nor have any representations been made by seller or its agent as to the feasibility of renting the apartment, or otherwise generating income or deriving any other economic benefit from ownership of the apartment.

F. The purchaser will pay the following closing costs: one-half of all escrow fees, conveyance taxes, acknowledgment fees for purchaser, appraisal fees, recording fees, fees for purchaser's credit report, costs for drafting of the mortgage and note, and any assignment thereof, and costs of any title insurance. All applicable mortgage costs shall be paid by purchaser, and purchaser shall pay the nonrefundable start-up fee for commencement of the operations of the project by the Managing Agent and the Association of Apartment Owners.

G. At present, the proposed project site is in the configuration of "flag lot" with a strip of land adjoining the southwest corner of the major building and parking location and extending southward. The seller intends that this strip of land will eventually be separated from the project site and dedicated to the City and County of Honolulu as part of a public road (Ukee Street). It is anticipated that the separation of the strip of land from the remainder of the property (by appropriate subdivision procedures) will take place prior to the issuance of a Final Public Report of Ihona. The seller reserves the right to subdivide the project site for the above-described purposes and to exclude the strip of land from the property constituting the project site. The separation of the strip of land from the project site will not affect the layout or location of the buildings or parking areas for the project.

It is incumbent upon prospective purchasers that they read with care the specimen Reservation and Sales Agreement and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the sale of the condominium units are placed in trust, as well as the retention and disbursement of funds.

MANAGEMENT AND OPERATION: The proposed By-Laws provide that the operation of the project shall be conducted for the Association of Apartment Owners by a responsible corporate 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 date of the organization of the Association of Apartment Owners may be appointed by the Developer without necessity of confirmation by the Association. The Developer proposes, at this time, to use Waipio Realty Corporation, 94-539 Puahi Street, Waipahu, Hawaii 96797

GENTRY-WAIPIO COMMUNITY AREA ASSOCIATION: Each apartment owner, upon acquiring his apartment, shall become a member of the Gentry-Waipio Community Area Association, a non-profit Hawaii

corporation, which is separate from the Association of Apartment Owners of Ihona. All apartment owners and any other persons or entities acquiring any right, title or interest in the property, including contract purchasers, are subject to, bound by, and shall comply strictly with the provisions of that certain Declaration of Covenants, Conditions and Restrictions for the Gentry-Waipio Community Area. The Community Area Association is authorized to assess a maintenance fee to cover expenses incurred in providing for the maintenance, restoration and repair of any improvements located upon common areas. All such assessments shall be separate and distinct from maintenance assessments for the Ihona condominium project.

STATUS OF THE PROJECT: The Developer advises that construction of the project will commence on or about January 1, 1983, and completion is scheduled for about December 31, 1983.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the Notice of Intention submitted on October 29, 1982 and information subsequently filed as of December 21, 1982.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1522 filed with the Commission on October 29, 1982. 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
Office of the Assistant Registrar
of the Land Court
Planning Department, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1522

December 23, 1982

EXHIBIT "A"

Description of Apartments by Type
and Area; Parking Stall Assignments

<u>Apt. #</u>	<u>Type</u>	<u>Floor Area</u>	<u>Net Living Area</u>	<u>Lanai</u>	<u>Total (Floor Area +Lanai)</u>	<u>Parking Stall</u>
A-1	A/studio	439 sq. ft.	418 sq. ft.	38 sq. ft.	477 sq. ft.	165
2	B/1 bdrm	512	487	42	554	163
3	C/1 bdrm	515	485	38	553	161
4	A/studio	439	418	38	477	6
5	B/1 bdrm	512	487	42	554	4
6	C/1 bdrm	515	485	38	553	2
7	A/studio	439	418	50	489	166
8	B/1 bdrm	512	487	55	567	164
9	C/1 bdrm	515	485	50	565	162
10	A/studio	439	418	50	489	5
11	B/1 bdrm	512	487	55	567	3
12	C/1 bdrm	515	485	50	565	1
B-1	A/studio	439	418	38	477	11
2	B/1 bdrm	512	487	42	554	146
3	C/1 bdrm	515	485	38	553	144
4	A/studio	439	418	38	477	148
5	B/1 bdrm	512	487	42	554	147
6	C/1 bdrm	515	485	38	553	8
7	A/studio	439	418	50	489	9
8	B/1 bdrm	512	487	55	567	10
9	C/1 bdrm	515	485	50	565	145
10	A/studio	439	418	50	489	12
11	B/1 bdrm	512	487	55	567	13
12	C/1 bdrm	515	485	50	565	7
C-1	A/studio	439	418	38	477	16
2	B/1 bdrm	512	487	42	554	143
3	C/1 bdrm	515	485	38	553	141
4	A/studio	439	418	38	477	137
5	B/1 bdrm	512	487	42	554	138
6	C/1 bdrm	515	485	38	553	17
7	A/studio	439	418	50	489	14
8	B/1 bdrm	512	487	55	567	15
9	C/1 bdrm	515	485	50	565	142
10	A/studio	439	418	50	489	139
11	B/1 bdrm	512	487	55	567	140
12	C/1 bdrm	515	485	50	565	18
D-1	A/studio	439	418	38	477	23
2	B/1 bdrm	512	487	42	554	24
3	C/1 bdrm	515	485	38	553	25
4	A/studio	439	418	38	477	27
5	B/1 bdrm	512	487	42	554	30
6	C/1 bdrm	515	485	38	553	20
7	A/studio	439	418	50	489	22
8	B/1 bdrm	512	487	55	567	21
9	C/1 bdrm	515	485	50	565	26
10	A/studio	439	418	50	489	29
11	B/1 bdrm	512	487	55	567	28
12	C/1 bdrm	515	485	50	565	19
E-1	A/studio	439	418	38	477	35
2	B/1 bdrm	512	487	42	554	36
3	C/1 bdrm	515	485	38	553	42
4	A/studio	439	418	38	477	40

<u>Apt. #</u>	<u>Type</u>	<u>Floor Area.</u>	<u>Net Living Area</u>	<u>Lanai</u>	<u>Total (Floor Area +Lanai)</u>	<u>Parking Stall</u>
E-5	B/1 bdrm	512 sq. ft.	487 sq. ft.	42 sq. ft.	554 sq. ft.	37
6	C/1 bdrm	515	485	38	553	32
7	A/studio	439	418	50	489	33
8	B/1 bdrm	512	487	55	567	34
9	C/1 bdrm	515	485	50	565	41
10	A/studio	439	418	50	489	38
11	B/1 bdrm	512	487	55	567	39
12	C/1 bdrm	515	485	50	565	31
F-1	A/studio	439	418	38	477	45
2	B/1 bdrm	512	487	42	554	46
3	C/1 bdrm	515	485	38	553	48
4	A/studio	439	418	38	477	54
5	B/1 bdrm	512	487	42	554	53
6	C/1 bdrm	515	485	38	553	50
7	A/studio	439	418	50	489	43
8	B/1 bdrm	512	487	55	567	44
9	C/1 bdrm	515	485	50	565	47
10	A/studio	439	418	50	489	52
11	B/1 bdrm	512	487	55	567	51
12	C/1 bdrm	515	485	50	565	49
G-1	A/studio	439	418	38	477	63
2	B/1 bdrm	512	487	42	554	64
3	C/1 bdrm	515	485	38	553	56
4	A/studio	439	418	38	477	60
5	B/1 bdrm	512	487	42	554	59
6	C/1 bdrm	515	485	38	553	61
7	A/studio	439	418	50	489	65
8	B/1 bdrm	512	487	55	567	66
9	C/1 bdrm	515	485	50	565	55
10	A/studio	439	418	50	489	58
11	B/1 bdrm	512	487	55	567	57
12	C/1 bdrm	515	485	50	565	62
H-1	A/studio	439	418	38	477	125
2	B/1 bdrm	512	487	42	554	126
3	C/1 bdrm	515	485	38	553	135
4	A/studio	439	418	38	477	131
5	B/1 bdrm	512	487	42	554	132
6	C/1 bdrm	515	485	38	553	129
7	A/studio	439	418	50	489	128
8	B/1 bdrm	512	487	55	567	127
9	C/1 bdrm	515	485	50	565	36
10	A/studio	439	418	50	489	134
11	B/1 bdrm	512	487	55	567	133
12	C/1 bdrm	515	485	50	565	130
J-1	A/studio	439	418	38	477	118
2	B/1 bdrm	512	487	42	554	117
3	C/1 bdrm	515	485	38	553	119
4	A/studio	439	418	38	477	122
5	B/1 bdrm	512	487	42	554	121
6	C/1 bdrm	515	485	38	553	114
7	A/studio	439	418	50	489	116
8	B/1 bdrm	512	487	55	567	115
9	C/1 bdrm	515	485	50	565	120
10	A/studio	439	418	50	489	124
11	B/1 bdrm	512	487	55	567	123
12	C/1 bdrm	515	485	50	565	113
K-1	A/studio	439	418	38	477	106
2	B/1 bdrm	512	487	42	554	105
3	C/1 bdrm	515	485	38	553	108
4	A/studio	439	418	38	477	99

<u>Apt. #</u>	<u>Type</u>	<u>Floor Area</u>	<u>Net Living Area</u>	<u>Lanai</u>	<u>Total (Floor Area + Lanai)</u>	<u>Parking Stall</u>
K-5	B/1 bdrm	512 sq. ft.	487 sq. ft.	42 sq. ft.	554 sq. ft.	100
6	C/1 bdrm	515	485	38	553	111
7	A/studio	439	418	50	489	104
8	B/1 bdrm	512	487	55	567	103
9	C/1 bdrm	515	485	50	565	107
10	A/studio	439	418	50	489	110
11	B/1 bdrm	512	487	55	567	109
12	C/1 bdrm	515	485	50	565	112
L-1	A/studio	439	418	38	477	149
2	B/1 bdrm	512	487	42	554	150
3	C/1 bdrm	515	485	38	553	155
4	A/studio	439	418	38	477	157
5	B/1 bdrm	512	487	42	554	158
6	C/1 bdrm	515	485	38	553	154
7	A/studio	439	418	50	489	151
8	B/1 bdrm	512	487	55	567	152
9	C/1 bdrm	515	485	50	565	156
10	A/studio	439	418	50	489	159
11	B/1 bdrm	512	487	55	567	160
12	C/1 bdrm	515	485	50	565	153

NOTE: In accordance with local architectural practice, the approximate Floor Area of each apartment as set forth above includes all of the walls and partitions within its perimeter, the exterior face of perimeter non-party walls, and party walls measured to the centerline. Net Living Area is the area measured by the interior face of the perimeter non-party and party walls (including all of the walls and partitions within the apartment's perimeter). THE AREAS SHOWN ABOVE ARE APPROXIMATE ONLY, AND THE ACTUAL APARTMENT AREAS ARE LIKELY TO VARY SOMEWHAT.

END OF EXHIBIT "A"
(page 3 of 3)

IHONA

DISCLOSURE ABSTRACT

1. (a) PROJECT: IHONA SERIES
Corner of Ukee Street and Oli Loop (Mauka)
Waipio, Oahu, Hawaii
- (b) DEVELOPER: Gentry-Waipio, A Joint Venture
94-539 Puahi Street
Waipahu, Hawaii 96797
Telephone: (808) 671-6411
- (c) PROJECT MANAGER: Waipio Realty Corporation
94-539 Puahi Street
Waipahu, Hawaii 96797
Telephone: (808) 671-6411

2. USE OF APARTMENTS:

Except when the holder of the first mortgage on an apartment has entered into possession of the apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the apartments shall be occupied and used only as residential dwellings. No Apartment Owner shall be permitted to lease his apartment or any portion thereof for transient or hotel purposes, which are defined as (a) rental for any period of less than thirty (30) days, or (b) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry and linen or bellboy service. The Association shall have the power to enact resolutions, rules and regulations, and have the power to amend and repeal the same from time to time, reasonable restricting and regulating the use of the apartments and common elements; provided, that any such resolutions, rules or regulations shall be consistent with the terms of the Declaration and By-Laws.

3. WARRANTIES:

Except for defects in any appliance or any other consumer product for which no warranty, express or implied, is given by the Developer and which shall be covered only by the respective manufacturer's or dealer's warranty, if any, Developer shall remedy all workmanship which are discovered within one (1) year from the date of completion of the building in which the apartment is located, as defined in Section 507-43 of the Hawaii Revised Statutes. Except for the express one year warranty, excluding appliances and other consumer products, made in the preceding sentence, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, THE PROJECT, OR CONSUMER PRODUCTS CONTAINED IN THE APARTMENT OR THE PROJECT INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION. The execution and delivery of the deed covering the apartment from Developer to purchaser shall operate as an assignment from Developer to purchaser of manufacturers' or dealers' warranties, if any, covering any appliance and other consumer products for the unexpired term thereof, to the extent that Developer has the right and power to make such an assignment. Purchaser acknowledges and agrees that Developer is not stating that any such warranties exist, or that such an assignment will be effective, is not adopting any such manufacturers' or dealers' warranties, and is not acting as a co-warrantor, but is merely attempting to pass through to purchaser the benefits of such warranties, if any. The terms of the manufacturers' or dealers' written warranties, if any, are available for purchaser's examination at Developer's office.

At Developer's option, an inspection program may be instituted and, if so

shall agree to inspect purchaser's apartment on a date and at a time specified in advance by Developer and upon completion of such inspection, to sign an inspection sheet to be furnished by Developer which shall list all defects or damages, if any, to the apartment, and furnishings, fixtures or appliances therein, if any. Purchaser shall agree to conclude the sale of the Property and accept possession of the apartment despite the existence of any defects or damages to the apartment unless it is uninhabitable. Purchaser shall agree to indemnify Developer for any damages or losses, including interest and attorneys' fees, resulting from any refusal to conclude the sale of the apartment or to accept possession of the apartment as provided above, and if purchaser shall make any such refusal, purchaser shall be deemed to be in default under the Reservation and Sales Agreement.

THE ATTENTION OF THE PURCHASER IS DIRECTED TO ARTICLE IV.I OF THE RESERVATION AND SALES AGREEMENT (INCORPORATED HEREIN BY THIS REFERENCE) PERTAINING TO THE ABSENCE OF REPRESENTATIONS AND WARRANTIES CONCERNING THE APARTMENT, THE PROPERTY, THE PROJECT, ESTIMATED MAINTENANCE FEES AND RENTAL OF THE APARTMENT AND CONTAINING A COVENANT NOT TO SUE IN CERTAIN CASES.

4. BREAKDOWN OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED COSTS FOR EACH APARTMENT.

The breakdown of annual maintenance fees and the estimated cost for each apartment have been prepared by the Managing Agent as of October 20, 1982, and are subject to revision based on actual cost for the items enumerated. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damages, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or lesser than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained herein does not include the purchaser's obligation for the payment of real property taxes; estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF THE 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 PURCHASERS SHOULD CHECK THE MAINTENANCE FEE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED THEREIN.

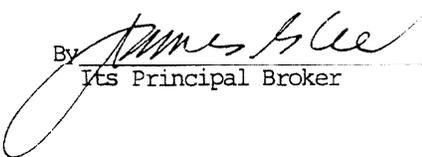
Estimated Monthly
Maintenance Fee

Studios	\$59.67
1-Bedroom	\$67.05

Each apartment will be assessed the Gentry-Waipio Community Area Association dues of \$25.00 on a semi-annual basis.

Waipio Realty Corporation does hereby certify that the foregoing breakdown on annual maintenance fees and monthly estimated costs for each apartment has been based on generally accepted accounting principles.

WAIPIO REALTY CORPORATION

By  Its Principal Broker

ANNUAL OPERATING BUDGET FOR COOPERATIVE HOUSING CORPORATIONS

PROJECT NO.(S) _____

PROJECT NAME IHCNA ADDRESS Waipio, Oahu, Hawaii

COVERING PERIOD FROM _____ TO _____

EXPENSES	ACCT. NO.	1 Prior Year Budget	2 Prior Year Actual	3 Over (Under)	4 Adjustments Incr. (Decr.)	5 New Annual Budget	6 Adjustments By HUD
1. Vacancy & Collection Loss	6370						
2. Employee Apartment Rent	6330						
3. Apartment Resale Expense	6200						
4. Management Fee	6320					17,325	
5. Legal Expense	6340						
6. Audit Expense	6350					1,600	
7. Telephone	6360					200	
8. Office & Adm. Salaries	6310					8,316	
9. Office Expenses	6311					371	
0. Misc. Administrative Exp.	6390						
1.							
2.							
3.							
4.							
5. Fuel	6420						
6. Electricity	6450					2,500	
7. Water & Sewer	6451					12,989	
8. Veh. & Equip. Oper. Exp.	6441						
9. Janitor's Payroll	6430						
0. Janitor's Supplies	6431						
1. Exterminating	6462						
2. Rubbish Removal	6470					4,500	
3. Parking Area Expense	6480						
4.							
5.							
6.							
7. Grounds Maintenance	6520					3,600	
8. Painting & Decorating	6560					3,260	
9. Structural Repairs	6540						
0. Heating & Air Cond. Maint.	6510						
1. Plumbing Maintenance	6511						
2. Electrical Maintenance	6512						
3. Elevator Maintenance	6550						
4. Pool Maintenance	6521						
5. Maintenance Supplies	6515					1,237	
6. Maintenance Payroll	6585					4,100	
7. Misc. Maintenance Repair	6590						
8.							
9. Real Estate Taxes	6710						
40. Employer's Payroll Taxes	6711					2,100	
41. Miscellaneous Taxes	6719						
42. Property & Liability Insurance	6720					4,331	
43. Workmen's Compensation	6721					900	
44. Fidelity Bonds	6723						
45. Miscellaneous Insurance	6729						
46. Fire Insurance						8,353	
47. TDI						125	
48. Medical Insurance						1,050	
49. Ground Rent	6815						
50. Mortgage Ins. Premium	6850						
51. Mortgage Interest	6820						
52. Mortgage Principal	2320						
53. Replacement Reserve	1320					22,037	
54. General Operating Reserve	1365					3,404	
55. Painting Reserve	1330						
56. Project Equipment Purch.	1470						
57. Capital Improvements	1400						

