

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

THE BELVEDERE
929 AHANA STREET
HONOLULU, HAWAII

REGISTRATION NO. 1536 (CONVERSION)

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: March 21, 1983

Expires: April 21, 1984

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED MARCH 1, 1983, AND INFORMATION SUBSEQUENTLY FILED AS OF MARCH 11, 1983. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. THE BELVEDERE is a leasehold condominium project consisting of one (1) building with one (1) floor of parking and apartments and two (2) floors of apartments. The Project will contain twenty-two (22) residential condominium apartments and twenty-two (22) parking spaces as shown on the Condominium Map.

2. The Developer of the Project has submitted to the Commission for examination all documents and materials deemed necessary for the registration of a condominium project and issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, Bylaws of the Association of Apartment Owners, and a copy of the Condominium Map) have been recorded.

The Declaration of Horizontal Property Regime dated January 14, 1983, was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16874, page 319. The Bylaws of the Association of Apartment Owners was recorded in said Bureau in Liber 16874, page 342. Condominium Map No. 866 has been assigned to the Project.

4. No preliminary advertising and promotional materials have been submitted to the Commission pursuant to 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, and the rules and regulations of the Hawaii Real Estate Commission which relate to Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration of THE BELVEDERE condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) and the Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt(s) therefor.

7. This Final Public Report automatically expires thirteen (13) months after the date of issuance, March 21, 1983, 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.

NAME OF PROJECT: THE BELVEDERE

LOCATION: The land submitted to the Horizontal Property Regime is approximately 13,744.0 square feet and is situated at 929 Ahana Street, Honolulu, Hawaii.

TAX MAP KEY: First Division: 2-3-18:24

ZONING: A-4 Apartment District

DEVELOPER: AHANA INVESTMENTS, INC., a Hawaii corporation, whose principal place of business and post office address is 23 South Vineyard Boulevard, Suite 305, Honolulu, Hawaii 96814 (telephone number 988-6333). The corporation's officers are BARRY CHUNG, President-Treasurer, and GODFREY LEONG, Vice President-Secretary.

ATTORNEY REPRESENTING DEVELOPER: BRUCE S. NOBORIKAWA,
Attorney-at-Law, A Law Corporation, 126 Queen Street, Suite 305,
Honolulu, Hawaii 96813 (telephone number 524-3922).

DESCRIPTION OF THE PROJECT: The Declaration of Horizontal
Property Regime and the Condominium Map describe the Project as
follows:

1. Description of the Building. The improvements on
the land consist of one (1) existing apartment building with three
(3) floors. The building consists of one (1) floor of parking and
apartments and two (2) floors of apartments. Two (2) open
stairways serve the first through third floors of the building.
The building is constructed principally of concrete masonry units,
reinforced concrete beams and columns, reinforced concrete slabs,
glass, and appropriate trim. There are no basements.

The building is composed of three (3) wings formed in a
U-shape facing Ahana Street (Ewa). The first floor contains four
(4) apartments, twenty-two (22) regular parking spaces which are
accessible from Ahana Street, the swimming pool, lawn area,
recreation room, storage room, switch gear and meter room,
transformer vault room, trash area, and mailbox area. The second
floor contains nine (9) apartments with a common balcony walkway.
The third floor contains nine (9) apartments with a common balcony
walkway.

2. Description of the Apartments. Each Apartment shall
constitute an apartment as defined and used in Chapter 514A,
Hawaii Revised Statutes, as amended, and shall be a separate
freehold estate. Twenty-two (22) separate condominium apartments
are designated in the spaces within the perimeters and party
walls, floors, ceilings and court yard, if any, of each of the
twenty-two (22) apartments within the building situated on said
Land. The first-floor apartments are numbered 101, 102, 103, and
104 in ascending order, Ewa to Diamond Head in the Mauka wing of
the building. The second-floor apartments are numbered 201, 202,
203, 204, 205, 206, 207, 208, and 209 in ascending order,
beginning with the apartment nearest Ahana Street in the Mauka
wing of the building and proceeding clockwise. The third-floor
apartments are numbered 301, 302, 303, 304, 305, 306, 307, 308,
and 309 in ascending order, beginning with the apartment nearest
Ahana Street in the Mauka wing of the building and proceeding
clockwise. There are thirteen (13) basic types of apartments
designated as Types A, A-1, AA, AA-1, B, C, D, E, F, G, H, H-1,
and I. The location of each apartment, approximate net living
area, and the number of rooms contained in each type of apartment
are as follows:

a. Type A Apartments: One-Bedroom Apartments.
Type A apartments, which are numbered 201 and 301, are located in
a column on the second and third floors of the building in the
Mauka wing. Type A apartments contain four rooms consisting of
one bedroom, one bathroom, kitchen, and a living room, as shown on
the Condominium Map. The net living area of Type A apartments is
457 square feet, as shown on the Condominium Map.

b. Type A-1 Apartment: One-Bedroom Apartment.
Type A-1 apartment, which is numbered 101, is located on the first
floor of the building in the Mauka wing. Type A-1 apartment is

identical to Type A apartments with the exception of a private court yard of approximately 305 square feet, which includes a concrete slab adjoining the apartment, that is accessible through a sliding glass door, all as shown on the Condominium Map.

c. Type AA Apartments: One-Bedroom Apartments.

Type AA apartments, which are numbered 202 and 302, are located in a column on the second and third floors of the building in the Mauka wing and are mirror images of Type A apartments.

d. Type AA-1 Apartment: One-Bedroom Apartment.

Type AA-1 apartment, which is numbered 102, is located on the first floor of the building in the Mauka wing. Type AA-1 apartment is identical to Type AA apartments with the exception of a private court yard of approximately 300 square feet, which includes a concrete slab adjoining the apartment, that is accessible through a sliding glass door, all as shown on the Condominium Map.

e. Type B Apartments: Two-Bedroom Apartments.

Type B apartments, which are numbered 209 and 309, are located in a column on the second and third floors of the building in the Makai wing. Type B apartments contain five rooms consisting of two bedrooms, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type B apartments is 599 square feet, as shown on the Condominium Map.

f. Type C Apartments: Two-Bedroom Apartments.

Type C apartments, which are numbered 208 and 308, are located in a column on the second and third floors of the building in the Makai wing. Type C apartments contain five rooms consisting of two bedrooms, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type C apartments is 603 square feet, as shown on the Condominium Map.

g. Type D Apartments: Two-Bedroom Apartments.

Type D apartments, which are numbered 206 and 306, are located in a column on the second and third floors of the building in the Diamond Head wing. Type D apartments contain five rooms consisting of two bedrooms, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type D apartments is 586 square feet, as shown on the Condominium Map.

h. Type E Apartments: Two-Bedroom Apartments.

Type E apartments, which are numbered 207 and 307, are located in a column on the second and third floors of the building in the Diamond Head wing. Type E apartments contain five rooms consisting of two bedrooms, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type E apartments is 664 square feet, as shown on the Condominium Map.

i. Type F Apartments: One-Bedroom Apartments.

Type F apartments, which are numbered 204 and 304, are located in a column on the second and third floors of the building in the Mauka wing. Type F apartments contain four rooms consisting of one bedroom, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type F apartments is 473 square feet, as shown on the Condominium Map.

j. Type G Apartments: One-Bedroom Apartments.

Type G apartments, which are numbered 205 and 305, are located in a column on the second and third floors of the building in the Diamond Head wing. Type G apartments contain four rooms consisting of one bedroom, one bathroom, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type G apartments is 425 square feet, as shown on the Condominium Map.

k. Type H Apartments: Studio Apartments.

Type H apartments, which are numbered 203 and 303, are located in a column on the second and third floors of the building in the Mauka wing. Type H apartments contain two rooms consisting of a bathroom/dressing room and living room, as shown on the Condominium Map. The net living area of Type H apartments is 357 square feet, as shown on the Condominium Map.

l. Type H-1 Apartment: Studio Apartment.

Type H-1 apartment, which is numbered 103, is located on the first floor of the building in the Mauka wing. Type H-1 apartment is identical to Type H apartments with the exception of a private court yard of approximately 233 square feet which includes a concrete slab adjoining the apartment, that is accessible through a sliding glass door, all as shown on the Condominium Map.

m. Type I Apartment: Two-Bedroom Apartment.

Type I apartment, which is numbered 104, is located on the first floor of the building in the Mauka wing. Type I apartment contains six rooms consisting of two bedrooms, two bathrooms, kitchen, and a living room, as shown on the Condominium Map. The net living area of Type I apartment is 670 square feet, and a private court yard of approximately 386 square feet, which includes a concrete slab adjoining the apartment, is accessible through a sliding glass door, all as shown on the Condominium Map.

Each apartment shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floor and ceiling surrounding each apartment, or any pipes, wires, conduits, or other utility or service lines which are utilized for or serve more than one apartment, the same 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, and ceilings, doors and door frames, windows and window frames, and court yard, if any.

Each first floor apartment has immediate access to the grounds of the project and to a public street. Each second- and third-floor apartment has immediate access to an exterior common balcony walkway which leads to two (2) common stairways which lead to the grounds of the Project and to a public street.

The apartment numbers, the type of apartment, number of bedrooms, parking space made appurtenant to the apartment, approximate total net living area, court yard, if any, and the common interest appurtenant to each apartment are also set forth hereinbelow:

<u>Apt. #</u>	<u>Type</u>	<u>No. of Bedrooms</u>	<u>Parking Space #*</u>	<u>Approx. Net Living Area/ Ctyd. Area</u>	<u>Appurtenant Common Interest</u>
101	A-1	1	8	457/305	0.04087
102	AA-1	1	7	457/300	0.04087
103	H-1	Studio	11	357/233	0.03192
104	I	2	23	670/386	0.05990
201	A	1	6	457	0.04087
202	AA	1	5	457	0.04087
203	H	Studio	10	357	0.03192
204	F	1	4	473	0.04230
205	G	1	3	425	0.03800
206	D	2	22	586	0.05240
207	E	2	21	664	0.05938
208	C	2	20	603	0.05392
209	B	2	19	599	0.05356
301	A	1	2	457	0.04087
302	AA	1	1	457	0.04087
303	H	Studio	9	357	0.03192
304	F	1	12	473	0.04230
305	G	1	14	425	0.03800
306	D	2	18	586	0.05240
307	E	2	15	664	0.05938
308	C	2	16	603	0.05392
309	B	2	17	599	0.05356
				<u>11,183</u>	<u>100.00000</u>

*Parking spaces numbered 15, 16, and 17 are covered.

NOTE: The following Apartments in the Project have not been equipped with washers and/or dryers: 103, 104, 203, 204, 205, 207, 303, 304, 305, and 307. The owner and/or occupant of said Apartment(s) shall not install a washer and/or dryer in his or her Apartment without the prior written consent of the Board, the Developer, Trustees of the Estate of Bernice Pauahi Bishop and all mortgagees of such Apartment and must observe any applicable law, ordinance, or rule and obtain any required permits with regard to installation of a washer and/or dryer in such Apartment.

COMMON ELEMENTS: The Declaration provides that one estate shall be designated in all portions of the Project, other than the apartments, and all other common elements mentioned in the Act, which are actually included in the Project, herein called "common elements," including specifically but not limited to:

1. Said land in fee simple;

2. All structural components of said building, such as foundations, beams, supports, main walls, roofs, floors, halls, corridors, lobbies, stairs, stairways and fire escapes, and entrances and exits;

3. All yards, landscaping, grounds, gardens, pool area, storage room, recreation room, trash areas, mailbox areas, parking areas, and driveway;

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

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

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

LIMITED COMMON ELEMENTS: Certain parts of the common elements, herein called the "limited common elements", are hereby designated and set aside for the exclusive use of certain apartments (which shall be one or more apartments, but less than all 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 as follows:

1. All common elements of the Project which are rationally related to less than all of said apartments shall be limited common elements appurtenant to the apartment or apartments to which they are related.

2. The parking spaces which are numbered and shown on the Condominium Map are each designated limited common elements. Each apartment shall have appurtenant to it for its exclusive use the parking space designated as appurtenant to such apartment, as shown hereinabove. Each apartment shall always have at least one (1) parking space appurtenant to it, but otherwise any parking space may be transferred from apartment to apartment in the Project.

3. The mailboxes bearing a number corresponding with the apartment number shall be for the exclusive use of said apartment.

INTEREST TO BE CONVEYED TO PURCHASERS: The Declaration reflects that the undivided percentage interest, common elements, and easements appurtenant to each apartment shall have a permanent character and shall not be altered except as specifically provided in said Declaration and shall not be separated from such apartment and shall be deemed to be conveyed or encumbered with such apartment even though not expressly mentioned or described in the conveyance or other instrument, except that parking spaces may be

transferred as specifically provided in the Declaration or otherwise by law. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by the Horizontal Property Act.

The Developer will cause the fee simple owner of the land to issue an Apartment Lease to each apartment owner; or the Developer will assign the existing Apartment Lease to the apartment owner.

The proportionate shares of the separate owners of the respective apartments in the profits and common expenses of the Project and for all purposes, including voting, shall be the undivided percentage interest shown hereinabove.

PURPOSES AND RESTRICTIONS: The Declaration reflects that the apartments shall be occupied and used only as private dwellings by the respective owners thereof, their tenants, families, domestic servants, and social guests and for no other purpose. The apartments shall not be rented for transient or hotel purposes, which are defined as: (1) rental for any period less than thirty (30) days or (2) 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. Neither the apartments nor any interest therein shall 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. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Except for such transient, hotel or time-sharing purposes, the owners of the respective apartments shall have the right to lease such apartments for residential purposes subject to all provisions of this Declaration, the Bylaws, and as further provided hereinbelow. The maximum number of individuals permitted to reside in or occupy an apartment shall be as follows: for two-bedroom apartments, five (5) individuals; for one-bedroom apartments, three (3) individuals; and for studio apartments, two (2) individuals.

Notwithstanding the foregoing, Developer may engage in real estate sales activities in such apartments and on the premises of the Project for the purpose of selling such apartments. Such activities may continue only until all such apartments have been initially sold by the Developer. The apartment uses are further governed by and subject to the provisions of the Declaration and Bylaws.

OWNERSHIP OF TITLE: The Preliminary Title Report issued by FOUNDERS TITLE & ESCROW OF HAWAII, dated February 16, 1983, states that the title to the land committed to the regime is vested in TRUSTEES OF THE ESTATE OF BERNICE PAUAAHI BISHOP. The land is subject to that certain Lease No. 13,287 dated May 1, 1961,

made to LEEWARD DEVELOPMENT CORPORATION, a Hawaii corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4565, page 556; said Lease through mesne assignments was assigned to AHANA INVESTMENTS, INC., by indenture dated August 17, 1982, recorded in said Bureau in Liber 16572, page 329.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report also indicates the following encumbrances on the property as of that date:

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

2. Terms, provisions and conditions of that certain Lease No. 13,287, dated May 1, 1961, executed by and between Trustees under the Will and of the Estate of Bernice P. Bishop, Deceased, Lessor, and Leeward Development Corporation, a Hawaii corporation, Lessee, for a term of 55 years commencing on May 1, 1961, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 4565, page 556.

3. Terms, provisions and conditions of that certain Assignment of Lease and Consent dated August 17, 1982, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16572, page 329, and of the Consent thereto recorded concurrently in Liber 16572, page 331.

4. Mortgage dated September 10, 1982, executed by and between Ahana Investments, Inc., a Hawaii corporation, Mortgagor, and Hawaii Thrift & Loan, Incorporated, a Hawaii corporation, Mortgagee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16572, page 336.

5. Financing Statement made by and between Ahana Investments, Inc., Debtor, and Hawaii Thrift & Loan, Incorporated, Secured Party, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16572, page 349.

6. Mortgage dated August 31, 1982, executed by and between Ahana Investments, Inc., a Hawaii corporation, Mortgagor, and Prime Properties, Inc., a Hawaii corporation, and Deisseroth Enterprises, Ltd., a Hawaii corporation, Mortgagee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16572, page 351.

Assignment of Note and Mortgage dated December 30, 1982, executed by and between Prime Properties, Inc., a Hawaii corporation, Assignor, and American Security Bank, a Hawaii corporation, Assignee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16809, page 351.

7. Mortgage dated October 27, 1982, executed by and between Ahana Investments, Inc., a Hawaii corporation, Mortgagor, and Prime Properties, Inc., a Hawaii corporation, and Deisseroth Enterprises, Ltd., a Hawaii corporation, Mortgagee, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 16670, page 594.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions and easements as set forth in

the Declaration of Horizontal Property Regime dated January 14, 1983, recorded in the Bureau of Conveyances, State of Hawaii, in Book 16874, page 319. By-Laws of the Association of Apartment Owners of The Belvedere, dated January 14, 1983, recorded in the Bureau of Conveyances, State of Hawaii, in Book 16874, page 342.

9. For real property taxes due and payable, reference is made to Director of Finance, City and County of Honolulu.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated December 9, 1982, identifies FOUNDERS ESCROW CORPORATION, a Hawaii corporation, as escrow agent. On examination, the Escrow Agreement and the specimen Sales Contract are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, particularly with Sections 514A-39 and 514A-63 through 66, inclusive.

Among other provisions, the executed Escrow Agreement states that a purchaser under the Sales Contract shall be entitled to a return of his funds, and Escrow shall pay such funds to said purchaser without interest, promptly after purchase has requested such return if Escrow shall have received from Developer a written notice that any one of the following has occurred:

1. Developer shall have requested Escrow to return to purchaser the funds of purchaser then being held by Escrow; or

2. Developer shall have notified Escrow of Developer's exercise of the option to rescind the Sales Contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

3. With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, there shall have been a substantive change in the building plans of a type which gives purchaser a right to cancel his Sales Contract pursuant to Chapter 514A of the Hawaii Revised Statutes (unless purchaser's written approval or acceptance of the specific change is obtained or ninety [90] days have elapsed since the purchaser has accepted in writing the apartment or he has first occupied the apartment); or

4. The Final Report differs in a material respect from the Preliminary Report and the purchaser's written approval of such change shall not have been obtained and purchaser shall request the refund; or

5. The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report and purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes.

In any of the foregoing events Escrow shall, upon receipt of the written request for a refund from purchaser, pay said funds to the purchaser (less cancellation fee to Escrow of \$25.00 per apartment and Escrow and cancellation costs, as defined in the Sales Contract) and thereupon said Sales Contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by

Developer of written notice from Escrow of its intent to make such refund.

The specimen Sales Contract provides in part that:
(1) Seller expressly reserves the right to sell or lease unsold apartments free from any restrictions on such sale or lease which may apply to purchaser under the Declaration and Bylaws; (2) the purchaser acknowledges in the Sales Contract that minor construction activity may continue on the site after purchaser has occupied his apartment, which may result in noise, dust, or other annoyances and that the Developer's sales activities, including the use of model units and signs for sales displays and related activities, may continue until the last apartment in the Project is sold; (3) the Sales Contract also provides that if the apartment is rented, purchaser shall assume the lease or tenancy agreement; (4) all apartments will be sold "as is" without any warranties whatsoever and without any warranties of merchantability or fitness for a particular purpose with respect to purchaser's apartment, appliances or anything installed therein, the common elements of the Project or any portions of the Project; and (5) the sales contract is subordinate to the existing mortgages and security agreements in favor of HAWAII THRIFT AND LOAN ASSOCIATION, PRIME PROPERTIES, INC., and DEISSEROTH ENTERPRISES, LTD.

Purchaser should also note that the Sales Contract places restrictions on the apartment owners, precluding them from entering into any rental pool or other rental-sharing arrangements with other such apartment owners until after the expiration of fifteen (15) years from the date of recordation of purchaser's conveyancing documents.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and Escrow Agreement. The Escrow Agreement establishes how the proceeds on the sale of the apartment and all sums from any source are placed in Escrow, as well as the retention, disbursement, and refund of said Escrow funds.

MANAGEMENT AND OPERATIONS: The Declaration and Bylaws which are incorporated within the Declaration provide that the administration of the Project shall be vested in the Association of Apartment Owners under the direction of the Board of Directors by a responsible corporate managing agent who shall be appointed by the Association in accordance with the Bylaws; provided, however, Developer has reserved the right to designate the managing agent for the initial one-year period subject to certain conditions provided in the Declaration and Bylaws. Developer advises that D.M. CARTER & ASSOCIATES, INC., a Hawaii corporation, has been selected as the initial managing agent and a management contract dated January 31, 1983, has been executed.

STATUS OF PROJECT: The Developer advises that the Building is pre-existing and was completed in 1964. All renovations and repairs to the apartments and the common elements have been completed, and the apartments are ready for occupancy.

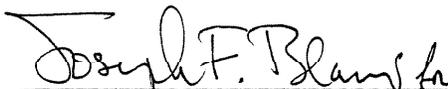
The Developer advises that the Project is in compliance with all ordinances, codes, rules, regulations, or other requirements in force at the time of its construction and that no

variance has been granted from any ordinance, code, rule, regulation, or other requirement in force at the time of its construction. The Developer further advises that based upon a report by its consulting engineers, the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the Project appears to be satisfactory.

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 March 1, 1983, and additional information subsequently filed as of March 11, 1983.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1536, filed with the Commission on March 1, 1983.

This report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles, the paper stock shall 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
Planning Department, City and
County of Honolulu
Federal Housing Administration
Escrow Agent

REGISTRATION NO. 1536

DATED: March 21, 1983

DISCLOSURE ABSTRACT FOR THE BELVEDERE
(Leasehold Condominium)

1. a. Name and address of the project:

The Belvedere
929 Ahana Street
Honolulu, Hawaii 96814

b. Name, address, and telephone number of Declarant and Project Manager:

Declarant

Ahana Investments, Inc.
23 South Vineyard Blvd.
Suite 305
Honolulu, Hawaii 96813

(808) 988-6333

Project Manager

Barry Chung
23 South Vineyard Blvd.
Suite 305
Honolulu, Hawaii 96813

(808) 988-6333

2. Common Expenses:

a. A breakdown of estimated annual common expenses for the project is attached hereto as Exhibit "A" and made a part hereof.

b. Estimated monthly common expenses for each apartment:

Types A, A-1, AA, AA-1 Apartments	\$ 75.00
Type B Apartments	98.50
Type C Apartments	99.25
Type D Apartments	96.50
Type E Apartments	109.25
Type F Apartments	78.00
Type G Apartments	70.00
Types H, H-1 Apartments	59.00
Type I Apartment	110.00

c. Declarant advises that it will assume and pay all of the actual common expenses for the project and that an apartment owner will not be obligated for the payment of his respective share of the common expenses until such time as Declarant files with the Real Estate Commission an amended Disclosure Abstract which provides that each respective apartment owner is obligated to pay for his respective share of common expenses allocated to his apartment and each apartment owner is notified of same.

DECLARANT ADVISES THAT THE COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH COSTS AND EXPENSES HAVE BEEN ACCURATELY ESTIMATED, THAT SUCH COSTS AND EXPENSES WILL TEND TO INCREASE WITH PRICE INCREASES AND THE INCREASED AGE OF THE BUILDING.

3. Description of all warranties for the individual apartments and the common elements:

Declarant on its own behalf, does not provide any warranties for the Apartments and/or the Project. However, paragraph 15 of the Sales Contract states: "The execution, delivery, and recordation of the Apartment Lease shall constitute the assignment by Seller to Buyer of any and all warranties, express or implied, given Seller by the General Contractor for the Project, and by any subcontractors or materialmen, 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, express or implied, with respect to the Property or any common element or anything installed therein. At Seller's option, an inspection program may be instituted and, if so, Buyer agrees to inspect Buyer's Apartment on a date and at a time to be specified by Seller and upon completion of such inspection, to sign an inspection sheet to be furnished by Seller which shall list all defects or damages to the Property, if any. Buyer agrees to accept possession of the Property despite the existence of such defects or damages to the Property regardless of extent, including but not limited to any defects in appliances and fixtures, which may be listed in said inspection sheet, but which do not render the Property uninhabitable. Seller will cooperate with and assist Buyer in having legitimate listed defects or damages corrected or repaired within a reasonable time thereafter by the General Contractor or other warrantor. This guarantee shall survive the closing. Buyer agrees to indemnify Seller for any damages or losses, including interest and attorney's fees, resulting from any refusal to make such inspection, to sign such inspection sheet, or to accept possession of the Property upon request by Seller; and if Buyer shall make any such refusal, Buyer shall be deemed to be in default under this agreement and Seller at its option shall be entitled to cancel this Agreement and keep all payments made hereunder as liquidated damages. Buyer hereby waives all rights of inspection and rights to Seller's cooperation and assistance with the General Contractor or other warrantors if Buyer fails to inspect Buyer's Apartment on the date and time specified by Seller; and Buyer acknowledges that such waiver shall not in any way affect Buyer's obligations hereunder including, without limitation, the making of payments and performance of Buyer's closing obligations."

4. A statement of the proposed number of apartments to be used for residential or hotel use in a mixed-use project containing apartments for both residential and hotel use:

The project contains 22 residential condominium apartments, and the apartments are proposed for residential use only and not a mixed hotel use.

5. A statement of the extent of commercial or nonresidential development in the project:

There will be no nonresidential development in the project.

6. Statement describing the present condition and life expectancy of all structural components and mechanical and electrical installations material to the use and enjoyment of the project:

Based upon report and visual inspections by Stanley J. Shigemura, P.E., the Declarant states that the present condition of the structural components and mechanical and electrical installations material to the use and enjoyment of the Project appears to be in good condition. The Declarant makes no representations in regard to the expected useful life of each item reported above. Declarant is unaware of, and the report makes no mention of, any outstanding notice of uncured violations of building code or other municipal regulation.

DATED at Honolulu, Hawaii, February 28, 1983.

AHANA INVESTMENTS, INC.

By *Garry Chung*
Its President

Declarant

ESTIMATED MAINTENANCE FEES
FOR THE BELVEDERE

	<u>Monthly</u>	<u>Annually</u>
Sewage Fee	\$ 140.00	\$ 1,680.00
Electricity	200.00	2,400.00
Water	220.00	2,640.00
Insurance Coverage:		
All risks insurance, including fire and general liability . . .	116.00	1,392.00
Directors and Officers	23.00	276.00
Management Fee	275.00	3,300.00
Project Telephone	18.00	216.00
Payroll Expenses	80.00	960.00
Resident Manager	400.00	4,800.00
Grounds, Pool & Building Supplies . . .	155.00	1,860.00
Equipment Maintenance	45.00	540.00
Audit	38.00	456.00
Administrative Expenses	20.00	240.00
Building Reserve and Contingency . . .	<u>110.00</u>	<u>1,320.00</u>
	<u>\$1,840.00</u>	<u>\$22,080.00</u>

6 Types A, A-1, AA, AA-1 Apartments:	0.04087 x \$1,759 = \$ 75.00
2 Type B Apartments:	0.05356 x \$1,759 = \$ 98.50
2 Type C Apartments:	0.05392 x \$1,759 = \$ 99.25
2 Type D Apartments:	0.05240 x \$1,759 = \$ 96.50
2 Type E Apartments:	0.05938 x \$1,759 = \$109.25
2 Type F Apartments:	0.04230 x \$1,759 = \$ 78.00
2 Type G Apartments:	0.03800 x \$1,759 = \$ 70.00
3 Types H and H-1 Apartments:	0.03192 x \$1,759 = \$ 59.00
1 Type I Apartments:	0.05990 x \$1,759 = \$110.00

The foregoing is based on the generally accepted accounting procedures.

Certified by:

AHANA INVESTMENTS, INC.

By *Benny Chung*
Its President