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
UNIVERSITY PLAZA
931 University Avenue
and 2626 Kuilei Lane
Honolulu, Hawaii

REGISTRATION NO. 1618 (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: December 4, 1984
Expires: January 4, 1986

SPECIAL ATTENTION

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

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 12, 1984, AND INFORMATION SUBSEQUENTLY SUBMITTED AS OF NOVEMBER 26, 1984. THE DEVELOPER, IN 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. Since the issuance of the Commission's Preliminary Public Report of July 31, 1984 on UNIVERSITY PLAZA, Registration No. 1618, the Developer reports that changes have been made to the Project. This Final Public Report amends the Preliminary Public Report becoming a part of the UNIVERSITY PLAZA registration.

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

3. The Developer reports that the Declaration of Horizontal Property Regime dated November 6, 1984 and the Bylaws of the Association of Apartment Owners dated November 6, 1984, have been recorded in the Bureau of Conveyances of the State of Hawaii in Book 18261, at Page 385 and in Book 18261, at Page 433, respectively. The approved floor plans have also been filed as aforesaid and designated as Condominium Map No. 932.

4. No Advertising or promotional matter have been submitted 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 Rules and Regulations of the Hawaii Real Estate Commission which relate to horizontal property regimes.

6. This Final Public Report expires thirteen (13) months after the date of issuance, December 4, 1984, unless a Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective date of this report.

7. This Final Public Report is made a part of the registration of the UNIVERSITY PLAZA condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) together with the Preliminary Public Report (yellow paper stock) and Amended Disclosure Abstract in the hands of all purchasers and securing a signed copy of the receipt therefor.

The information in the topical headings DESCRIPTION OF PROJECT, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, INTEREST TO BE CONVEYED TO PURCHASER, PURPOSE OF BUILDING AND RESTRICTION AS TO USES; OWNERSHIP OF TITLE, ENCUMBRANCES and PURCHASE MONEY HANDLING have been altered as follows. Information disclosed in the remaining topical headings has not been disturbed.

DESCRIPTION OF PROJECT: The description of Type G-1 Apartments and Type G-2 Apartments on Exhibit "A" to the Preliminary Public Report has been amended in its entirety as follows:

Type G-1 Apartments. There are five (5) Type G-1 Residential Apartments located on the first floor and are identified as Apartment A, B, C, D and E. Each Type G-1

Residential Apartment has four hundred seventy-eight (478) square feet of living area and eighty-eight (88) square feet of lanai area for a total floor area of approximately five hundred sixty-six (566) square feet and contains a living/dining room, a kitchen, one bedroom, one bathroom and a lanai.

Type G-2 Apartments. There are three (3) Type G-2 Residential Apartments located on the first floor and are identified as Apartments F, G and H. Each Type G-2 Residential Apartment has five hundred (500) square feet of living area and eighty-eight (88) square feet of lanai area for a total floor area of approximately five hundred eighty-eight (588) square feet and contains a living/dining room, kitchen, one bedroom, one bathroom and a lanai.

The limits of the Apartments have been changed so that each Apartment shall also be deemed to include any adjacent lanai to which such Apartment has direct, exclusive access.

COMMON ELEMENTS: The common elements of the Project shall also include all balconies, railings, walls and trash enclosures in or on the Project.

LIMITED COMMON ELEMENTS: The limited common elements of the Project have been changed as follows:

a. The Commercial Limited Common Elements. The commercial limited common elements of the Project shall also include the trash enclosures on the commercial land and the electric meters in the Commercial Building. One mail box on the second floor of the Commercial Building bearing the number corresponding to the number of a Commercial Apartment on the third floor of the Commercial Building shall be appurtenant to and for the exclusive use of the Commercial Apartment having such number. The Commercial Apartments on the first and the second floor of the Commercial Building do not have a mail box appurtenant to and for the exclusive use of such Commercial Apartment.

b. The Residential Limited Common Elements; Residential Interest. The residential limited common elements of the Project shall also include the trash enclosures on the residential land and the balconies and railings in the Residential Building. One yard area adjacent to the lanai of each ground floor Residential Apartment shall be appurtenant to and for the exclusive use of the Residential Apartment to which it is adjacent. The dimensions of each such yard area are set forth on the Condominium Map for the Project.

The percentage of residential interest appurtenant to each Residential Apartment is based upon the ratio of the floor area of each Residential Apartment as to the total floor area of all the Residential Apartments. The percentage of residential interest appurtenant to the Residential Apartments have been amended and are set forth in the Exhibit appended hereto.

INTEREST TO BE CONVEYED TO PURCHASER: The Residential Apartments have the percentages of common interest in the common elements of the Project as set forth in the Exhibit appended hereto and made a part hereof. The common interest of each Residential Apartment is determined by dividing by 2 the residential interest appurtenant to such Residential Apartment. The common interest appurtenant to each Residential Apartment, therefore, has been changed to conform with the changes to the residential interest appurtenant to such Residential Apartment.

The specimen copy of the University Plaza Apartment Lease (the "Apartment Lease") has been revised to provide that the Purchaser will make payments for real property taxes and assessments for the Commercial Apartments to the managing agent on behalf of the Lessor, or directly to the Lessor. The Apartment Lease is also revised to provide that the owners of all of the Commercial Apartments are required to pay Hawaii State general excise tax on the lease rent owed to the Lessor.

PURPOSE OF BUILDING AND RESTRICTION AS TO USE: The Declaration of Horizontal Property Regimes has been amended to allow Commercial Apartment Nos. 306, 307, 308 and 309 to be used for any purpose permitted by applicable laws, ordinances, rules and regulations. Additionally, with the written consent of the Board and the Trustees of the Estate of Bernice Pauahi Bishop, the owners of said apartments may alter or partition the interior spaces so long as such changes do not materially affect the structural integrity of the Commercial Building or any other part of the project.

The remaining Commercial Apartments may be used for any purpose permitted by applicable laws, ordinances, rules and regulations, except residential purposes. The remaining Commercial Apartments may also alter or partition the interior spaces with the written consent of the Board and the Trustees of the Estate of Bernice Pauahi Bishop.

OWNERSHIP OF TITLE: A Preliminary Report, dated November 9, 1984, issued by Title Guaranty of Hawaii, Incorporated, states that the Developer has acquired from Richard T. Hirano, Herbert H. Hirano and Fred Masumi Hirano (formerly known as Masumi Hirano), copartners doing business as Hirano Enterprises, a registered copartnership, Lease No. 10,300 by Assignment of Lease dated July 30, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Book 18144, at Page 589.

ENCUMBRANCES: Said Preliminary Report states that title to the property is subject to the following encumbrances:

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

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

3. Lease No. 10,300, dated August 1, 1957, between the Trustees Under the Will and of the Estate of Bernice P. Bishop, Deceased, and Richard T. Hirano, Herbert H. Hirano and Masumi Hirano, copartners doing business as Hirano Enterprises, a registered copartnership, recorded in the Bureau of Conveyances of the State of Hawaii in Book 3357, at Page 282.

4. Grant in favor of the City and County of Honolulu, stated July 31, 1941, recorded in Book 1666, at Page 97, granting a right-of-way for an underground sanitary sewer pipeline.

5. Reservation in favor of the City and County of Honolulu of a perpetual easement for an underground sanitary sewer pressure pipeline, as reserved in that certain Deed dated November 9, 1956, recorded in the Bureau of Conveyances of the State of Hawaii in Book 3190, at Page 283.

6. Leasehold Mortgage, Security Agreement and Financing Statement, dated September 13, 1984, between the Developer and American Savings and Loan Association, recorded in the Bureau of Conveyances of the State of Hawaii in Book 18144, at Page 598.

7. Declaration of Horizontal Property Regime of University Plaza, dated November 6, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Book 18261, at Page 385, and Bylaws of the Association of Apartment Owners of University Plaza, dated November 6, 1984, recorded as aforesaid in Book 18261, at Page 433. Condominium Map designated as No. 932, as amended by Amendment of Condominium Map dated November 13, 1984, recorded as aforesaid in Book 18268, at Page 318.

NOTE: The Mortgage mentioned in Item 6 will be released at the time the Apartment Leases for the Project are issued to apartment purchasers.

PURCHASE MONEY HANDLING: The specimen copy of the University Plaza Residential Apartment Deposit Receipt and Sales Contract (the "Residential Sales Contract") has been amended by an Amendment to University Plaza Residential Apartment Deposit Receipt and Sales Contract (the "Amended Residential Sales Contract"). The specimen copy of the University Plaza Commercial Apartment Deposit Receipt and Sales Contract (the "Commercial Sales Contract") has been amended by an Amendment to University Plaza Commercial Apartment Deposit Receipt and Sales Contract (the "Amended Commercial Sales Contract"). Specimen copies of the Amended Residential Sales Contract and the Amended Commercial Sales Contract have been submitted as part of the registration. Upon examination, the Residential Sales Contract and the Commercial Sales Contract as amended by the Amended Residential Sales Contract and the Amended Commercial Sales Contract, respectively, are found to be in compliance with Chapter 514A Hawaii Revised Statutes, as amended. A prospective purchaser should carefully examine the form of the Residential Sales Contract and the Commercial Sales Contract as amended by the Amended Residential Sales Contract and the Amended Commercial Sales Contract, respectively.

The purchaser and prospective purchasers should be cognizant of the fact that this Public Report represents information disclosed by the Developer in the required Notice of Intention submitted July 12, 1984, and additional information subsequently submitted as of November 26, 1984.

This FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1618 filed with the Commission on July 12, 1984.

The report, when reproduced, shall be a true copy of the Commission's Public Report. Paper stock used in making facsimiles must be white.

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
Escrow Agent
Federal Housing Administration

Registration No. 1618

December 4, 1984

RESIDENTIAL APARTMENTS

Apt. No.	Interior	Lanai	Total Floor Area Sq. Ft.	Percentage of Common Interest	Percentage of Residential Interest	Parking Stall Number
A	478	88	566	02.053	04.106	25
B	478	88	566	02.053	04.106	5
C	478	88	566	02.053	04.106	9
D	478	88	566	02.053	04.106	6
E	478	88	566	02.053	04.106	4
F	500	88	588	02.1335	04.267	23
G	500	88	588	02.1335	04.267	14
H	500	88	588	02.1335	04.267	21
I	565	0	565	02.049	04.098	15
J	565	0	565	02.0495	04.099	20
K	565	0	565	02.0495	04.099	17
L	565	0	565	02.0495	04.099	2
M	565	0	565	02.0495	04.099	11
N	590	0	590	02.140	04.280	7
O	590	0	590	02.140	04.280	22
P	590	0	590	02.140	04.280	13
Q	565	0	565	02.0495	04.099	16
R	565	0	565	02.0495	04.099	3
S	565	0	565	02.0495	04.099	19
T	565	0	565	02.0495	04.099	8
U	565	0	565	02.0495	04.099	10
V	590	0	590	02.140	04.280	18
W	590	0	590	02.140	04.280	24
X	590	0	590	02.140	04.280	1
				50.000%	100.00%	

Exhibit