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

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 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: July 31, 1984
Expires: August 31, 1985

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 FILED AS OF JULY 18, 1984. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL AND SUBMITTING INFORMATION ON THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. UNIVERSITY PLAZA is a proposed leasehold condominium conversion project consisting of fifty-one (51) apartments in two (2) three-story buildings (the "Residential Building" and the "Commercial Building") with fifty-seven (57) uncovered compact parking stalls. The Residential Building was constructed in 1957, and contains twenty-four (24) residential apartments (the "Residential Apartments"). The Commercial Building was constructed in 1958, and contains twenty-seven (27) commercial apartments (the "Commercial Apartments").

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

3. The Developer reports that the Declaration of Horizontal Property Regime, the Bylaws of the Association of Apartment Owners and the Condominium Map will be recorded in the Bureau of Conveyances of the State of Hawaii immediately prior to the application for a Final Public Report.

4. No advertising or promotional materials have been submitted to 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 Preliminary Public Report expires thirteen (13) months after issuance, July 31, 1984, unless a Final or Supplementary Public Report issues, or the Commission, upon review of the registration, issues an order extending the effective date of this report.

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

NAME OF PROJECT: UNIVERSITY PLAZA.

LOCATION: The Project is located at 931 University Avenue and 2626 Kuilei Lane, Honolulu, Hawaii and has a land area of approximately 35,279 square feet.

TAX KEY: 2-7-16:02 (1st Tax Division-City and County of Honolulu).

ZONING: Community Business District (B-2) under the Ordinances of the City and County of Honolulu. Because the Residential Building is a non-conforming use and may be a non-conforming structure, a variance would be required for rebuilding in the event of a major casualty. Because the Commercial Building may be a non-conforming structure, a variance would be required for rebuilding in the event of a major casualty.

DEVELOPER: LILIHA DEVELOPMENT CO., INC., a Hawaii corporation, whose principal place of business and post office address is 41 South Beretania Street, Suite B-101, Honolulu, Hawaii 96813 (telephone: (808) 521-8541). The officers of the corporation are: Peter B. Savio, President and Treasurer; Mary V. Savio, Vice President and Secretary.

ATTORNEY REPRESENTING DEVELOPER: Cades Schutte Fleming & Wright (Attention: Edward R. Brooks), Suite 1100, 1000 Bishop Street, P. O. Box 939, Honolulu, Hawaii 96808 (telephone: (808) 521-9200).

DESCRIPTION OF PROJECT: The proposed Project contains fifty-one (51) apartments in two (2) three-story buildings with fifty-seven (57) compact parking stalls. The Project and the apartments are more specifically described in Exhibit "A" appended hereto and made a part hereof.

Each apartment shall be deemed to include: (i) all the walls, columns and partitions which are not load-bearing within its perimeter walls, (ii) the inner decorated or finished surfaces of all walls, floors and ceilings, (iii) any doors, door frames, windows or window frames along the perimeters, (iv) the airspace within the perimeters and (v) all fixtures originally installed therein. The respective apartments shall not be deemed to include: (a) the undecorated or unfinished surfaces of the perimeter (party and non-party) walls, (b) the interior load-bearing columns, girders, beams and walls, (c) the undecorated or unfinished surfaces of the floors and ceilings surrounding each apartment, or (d) any pipes, shafts, wires, conduits or other utility or service lines running through such apartment which are utilized for or serve more than one apartment, the same being deemed common elements as hereinafter provided.

COMMON ELEMENTS: One freehold estate is hereby designated in all remaining portions and appurtenances of the Project, including specifically, but not limited to:

a. The Land in fee simple.

b. All foundations, floor slabs, sewers, columns, girders, beams, supports, fences, unfinished perimeter walls, load-bearing walls and roofs.

c. All walkways, corridors and stairways in the Project.

d. All grounds, trees, landscaping, yards and gardens.

e. All refuse containers on the grounds of the Project.

f. The laundry area and facilities on each floor of the Residential Building.

g. One janitor's storage room on the second floor of the Commercial Building. Parking stall numbered 12 reserved for guest parking on the residential land (as hereinafter defined).

h. The wooden fence between the Residential Building and the Commercial Building.

i. All ducts, electrical equipment, wiring, pipes and other central appurtenant transmission facilities over, under and across the Project which serve more than one apartment for services such as power, light, water, sewer, telephone and television signal distribution.

j. Any and all other appurtenant installations of common use and all other parts of the Project necessary and convenient to its existence, maintenance and safety or normally in common use.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments and such apartments have exclusive easements for the use of such limited common elements:

a. The Commercial Limited Common Elements; Commercial Interest. The following limited common elements ("commercial elements") are appurtenant to and for the exclusive use of all the Commercial Apartments, unless such commercial element is specifically designated as being appurtenant to certain Commercial Apartments, and all costs and expenses of every description pertaining thereto ("commercial expenses"), including, but not limited to, the cost of maintenance, repair, and replacement of, and the making of any additions and improvements to, and the cost of administering and operating, including the cost of any security arrangements, the cost of utility services, and the cost of insuring, shall be charged to and borne by each Owner of the Commercial Apartments in a percentage ("commercial interest") which is based upon the approximate square footage of the Commercial Apartments, and which is determined by dividing the square footage of the Commercial Apartment by the total square footage in all the Commercial Apartments and which commercial interest is set forth in Exhibit "B" appended hereto:

(1) The land on the northwest side of the wooden fence which is located between the Residential Building and the Commercial Building, more particularly shown as the land (the "commercial land") located on the northwest side of the red line on the Condominium Map.

(2) All automobile parking stalls numbered 26 through 57, inclusive located on the commercial land.

(3) All grounds, trees, landscaping, walls, yards and gardens on the commercial land.

(4) All foundations, floor slabs, sewers, columns, girders, beams, supports, fences, unfinished perimeter walls, load-bearing walls and roof in the Commercial Building.

(5) The refuse containers located on the commercial land.

(6) The janitor's storage room on the second floor of the Commercial Building.

(7) All walkways, corridors and stairways located in the Commercial Building or on the commercial land.

(8) One mailbox on the second and third floor of the Commercial Building bearing the number corresponding to the number of a Commercial Apartment on such floor shall be appurtenant to and for the exclusive use of the Commercial Apartment having such number.

(9) All ducts, electrical equipment, wiring, pipes and other central appurtenant transmission facilities over, under and across the commercial land which serve more than one Commercial Apartment for services such as power, light, water, sewer, telephone and television signal distribution.

(10) Any and all other appurtenant installations of common use within the Commercial Building or located on the commercial land necessary and convenient to the existence, maintenance and safety of the Commercial Building or otherwise in common use by occupants of the Commercial Building.

b. The Residential Limited Common Elements; Residential Interest. The following limited common elements ("residential elements") are appurtenant to and for the exclusive use of all the Residential Apartments, unless such residential element is specifically designated herein as being appurtenant to certain Residential Apartments, and all costs of every description pertaining thereto ("residential expenses"), including, but not limited to, the cost of maintenance, repair and replacement of, and the making of any additions and improvements to, and the cost of administering and operating, including the cost of any security arrangement, the cost of utility services and the cost of insuring, shall be charged to and borne by each Owner of the Residential Apartments in a percentage ("residential interest") which is based upon the approximate square footage of the Residential Apartments, and which is determined by dividing the square footage of the Residential Apartment by the total square footage in all the Residential Apartments, and which residential interest is set forth in Exhibit "C" appended hereto:

(1) The land on the southeast side of the wooden fence which is located between the Residential Building and the Commercial Building, more particularly shown as the land (the "residential land") located on the southeast side of the red line on the Condominium Map.

(2) All grounds, trees, landscaping, walls, yards and gardens on the residential land.

(3) All foundations, floor slabs, sewers, columns, girders, beams, supports, fences, unfinished perimeter walls, load-bearing walls and roof in the Residential Building.

(4) The refuse containers located on the residential land.

(5) The laundry area and facilities on each floor of the Residential Building.

(6) All walkways, corridors and stairways located in the Residential Building or on the residential land.

(7) One automobile parking stall designated in Exhibit "C" as being appurtenant to a Residential Apartment shall be appurtenant to and for the exclusive use of such Residential Apartment. Each Residential Apartment shall always have one automobile parking stall appurtenant to it, but otherwise any automobile parking stall may be transferred from the Residential Apartment to another Residential Apartment pursuant to Section 23 of the proposed Declaration.

(8) One automobile parking stall numbered 12 located on the residential land to be reserved as a guest stall.

(9) One mailbox bearing the letter corresponding to the letter of a Residential Apartment shall be appurtenant to and for the exclusive use of the Residential Apartment having such letter.

(10) All ducts, electrical equipment, wiring, pipes and other central appurtenant transmission facilities over, under and across the residential land which serve more than one Residential Apartment for services such as power, light, water, sewer, telephone and television signal distribution.

(11) Any and all other appurtenant installations of common use with the Residential Building or located on the residential land necessary and convenient to the existence, maintenance and safety of the Residential Building or otherwise in common use by occupants of the Residential Building.

INTEREST TO BE CONVEYED TO PURCHASER: The Commercial Apartments and the Residential Apartments have the percentage common interests in the common elements of the Project as set forth in Exhibits "B" and "C", respectively, appended hereto. Each apartment shall have such percentage interest in all common profits and expenses of the Project and for all other purposes, including voting. Interests in each apartment will be transferred by the Trustees of the Estate of Bernice Pauahi Bishop to each buyer under an Apartment Lease, consisting of a lease of the apartment, and its appurtenant undivided percentage interest in the common elements and either the commercial elements or the residential elements.

PURPOSE OF BUILDINGS AND RESTRICTIONS AS TO USE: The proposed Declaration provides that each Residential Apartment shall be occupied and used only for residential

purposes and no Residential Apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The proposed Declaration provides that each Commercial Apartment may be used for any purpose permitted by applicable laws, ordinances, rules or regulations. The Residential Apartments shall not be rented by the Owners thereof for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty days, or (ii) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, furnishing of laundry and linen, and 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 timesharing 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. Other than the foregoing obligations, the owners of the respective apartments shall have the absolute right to lease the same, provided that such lease covers an entire apartment, is in writing and is made subject to the covenants and restrictions contained in the Declaration and Bylaws.

The Bylaws provide, in part, that no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the Project, except as authorized by the Board of Directors.

OWNERSHIP OF TITLE: A Preliminary Report dated July 9, 1984, issued by Title Guaranty of Hawaii, Incorporated states that fee simple title to the land is held by the Trustees of the Estate of Bernice Pauahi Bishop, deceased. Pursuant to that certain Lease No. 10,300 dated August 1, 1957, Hirano Enterprises, a registered co-partnership, is the lessee of the property to be submitted to the regime. The Developer has entered into a Deposit Receipt Offer and Acceptance with Hirano Enterprises for the purchase of said Lease No. 10,300. By letter dated June 29, 1984 Hirano Enterprises has extended the closing date of the purchase of the Lease by the Developer until July 30, 1984.

ENCUMBRANCES: Said Preliminary Report dated July 9, 1984 states that the 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 Tax Assessor, First Division, Island of Oahu, Hawaii.

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

3. Grant in favor of the City and County of Honolulu, dated July 31, 1941, recorded in Liber 1666 at Page 97, granting a right-of-way for an underground sanitary sewer pipeline situate within and running across, through and under a portion of the land described in the Lease.

4. Reserving to the City and County of Honolulu, a perpetual easement for an underground sanitary sewer pressure pipeline situate within and running across, through and under a portion of the land, as reserved in that certain Deed dated November 9, 1956, recorded in Liber 3190 at Page 283.

5. Mortgage, dated May 3, 1976, executed by Hirano Enterprises, as Mortgagor, in favor of Island Insurance Company, Limited, recorded in the Bureau of Conveyances of the State of Hawaii in Book 11413, at Page 509.

6. Lease No. 10,300, dated August 1, 1957, between the Trustees of the Estate of Bernice Pauahi Bishop and Hirano Enterprises, recorded in the Bureau of Conveyances of the State of Hawaii in Book 3357, at Page 282.

7. Unrecorded Lease dated October 1976, entered into by and between Cenpac Properties, Inc. as agents for Hirano Enterprises and Henry H. Tanabe; leasing and demising that certain office space described as Apartment 107, situated in the Commercial Building.

Said lease is subject to an unrecorded Agreement of Sale dated June 4, 1979 between Henry H. Tanabe as Vendor and Taster's Choice Liquors, Inc. doing business as Taster's Choice Liquors, a Hawaii corporation.

8. Any other unrecorded tenant leases, if any.

PURCHASE MONEY HANDLING: A copy of: (i) a specimen form of Deposit Receipt and Sales Contract for the Residential Apartments (the "Residential Sales Contract"), (ii) a specimen form of Deposit Receipt and Sales Contract for the Commercial Apartments (the "Commercial Sales Contract") and (iii) an executed Escrow Agreement have been submitted as part of the registration. The Escrow Agreement, dated July 9, 1984, identifies Title Guaranty Escrow Services, Inc. as "Escrow." Upon examination, the specimen Residential Sales Contract, the specimen Commercial Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended, and particularly with Sections 514A-37, 39, 40 and 63 through 66. A prospective purchaser should carefully examine the form of Residential Sales Contract or Commercial Sales Contract, and the Escrow Agreement to determine the time for and the amount of the installment payments on the purchase price and his obligations to pay the closing costs. It is incumbent upon the purchaser to read and understand the Escrow Agreement before signing either the Residential Sales Contract or the Commercial Sales Contract since the Escrow Agreement prescribes the procedure for receiving and disbursing the purchaser's down payments and the Residential Sales Contract or the Commercial Sales Contract provides that the purchaser approves the Escrow Agreement.

Among other provisions, the Escrow Agreement provides that a purchaser shall be entitled to a return of his funds, and Escrow shall pay such funds to such purchaser, and upon the terms and conditions provided for in the Residential Sales Contract or the Commercial Sales Contract, if any one of the following has occurred:

(a) The Developer and the purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held under the Escrow Agreement by Escrow; or

(b) The Developer shall have notified Escrow of the Developer's exercise of the option to cancel or rescind either the Residential Sales Contract or the Commercial Sales Contract pursuant to any right of cancellation or rescission provided therein or otherwise available to the Developer; or

(c) The Developer and the purchaser shall have requested Escrow in writing to return to the purchaser the funds of the purchaser held under the Escrow Agreement by Escrow because:

(1) The purchaser has been unable to obtain adequate financing or a commitment for adequate financing, for the purchase of his apartment unit, within thirty (30) calendar days following the end of the ten (10) day calendar period during which the Developer is limited to selling to owner-occupants, as required by Chapter 514A, Part VI, Hawaii Revised Statutes, or

(2) The purchaser desires to cancel the Residential Sales Contract because of hardship circumstances such as those set forth in Section 514A-104(1), Hawaii Revised Statutes, or because the purchaser indicates an intent not to become an owner-occupant of the apartment unit covered by the Residential Sales Contract.

In any of the foregoing events, Escrow shall, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less a cancellation fee to Escrow of not less than $25.00 per apartment or a cancellation fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater) and thereupon said Residential Sales Contract or Commercial Sales Contract and any Apartment Lease theretofore delivered to Escrow shall be returned and shall be deemed no longer held under the Escrow Agreement; provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by the Developer of written notice from Escrow of its intent to make such refund.

Both Sales Contracts, among other things, contain acknowledgments by each purchaser: (i) that the Developer will not sponsor, arrange or promote any program for the rental or temporary use and occupancy of apartments in the Project other than apartments owned by the Developer upon completion of the Project, if any; (ii) that the purchaser

must make any such arrangements for his apartment, if desired, without the involvement or participation of the Developer; (iii) that the Developer has authorized no agents, salesmen or brokers to make any representations as to rental or other income from any apartment or any other economic benefit, including possible advantages from the ownership of an apartment under federal or state tax laws, to be derived from the purchase of an apartment in the Project; (iv) that the purchaser acknowledges that no such representations or warranties have been made and that the Developer expressly disclaims and repudiates any representation from any source as to any possible economic benefit arising from ownership of an apartment in the Project; (v) that the purchaser's right, title and interest under either Sales Contract shall be subject and subordinate to the liens and security interests of any mortgages or other security instruments made by the Developer in favor of any lending institutions to secure one or more loans for the purpose of completing the conversion of the Project; (vi) that the Project and the apartment and anything installed or contained therein are being sold on an "as is" basis, without any warranties, express or implied; (vii) that the apartments in the Project may currently be occupied by tenants, and that it is the responsibility of the purchaser and not the Developer to evict any tenants in the purchaser's apartment; and (viii) that the Developer has the right to cancel the Sales Contracts if the Developer is unable to sell at least forty-two (42) apartments in the Project or is unable to complete the conversion of the Project for any reason beyond the Developer's control.

MANAGEMENT AND OPERATION: Article III, Section 3, of the proposed Bylaws states that the Board of Directors shall at all times employ a responsible managing agent to manage and control the Project, subject at all times to direction by the Board and subject to approval by the Trustees of the Estate of Bernice Pauahi Bishop. The initial managing agent of the Project is CENPAC PROPERTIES, INC., whose principal place of business and post office address is 1150 South King Street, Suite 1101, Honolulu, Hawaii 96814.

STATUS OF PROJECT: THE PROJECT IS A CONDOMINIUM CONVERSION. THE RESIDENTIAL BUILDING AND APARTMENTS WERE CONSTRUCTED IN 1957 AND THE COMMERCIAL BUILDING AND APARTMENTS WERE CONSTRUCTED IN 1958. A LETTER DATED JANUARY 3, 1984 FROM THE BUILDING DEPARTMENT, CITY AND COUNTY OF HONOLULU VERIFIES THAT THE PROJECT MET ALL CODE REQUIREMENTS AT THE TIME OF CONSTRUCTION AND NO VARIANCES OR SPECIAL PERMITS WERE GRANTED TO ALLOW DEVIATIONS FROM ANY APPLICABLE CODES. THE PROJECT, THE APARTMENTS AND ANYTHING INSTALLED OR CONTAINED IN THE APARTMENTS ARE BEING SOLD IN "AS IS" CONDITION, AND THE DEVELOPER WILL NOT MAKE ANY CORRECTIONS TO THE PROJECT OR APARTMENTS OR ANYTHING INSTALLED AS CONTAINED THEREIN, AND SHALL NOT BE LIABLE FOR OR OBLIGATED TO CORRECT ANY CONSTRUCTION OR OTHER DEFECTS IN THE PROJECT OR APARTMENTS OR ANYTHING INSTALLED OR CONTAINED THEREIN, WHETHER OR NOT SUCH DEFECTS ARE HIDDEN OR LATENT. THE DEVELOPER DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO

THE PROJECT, THE APARTMENTS OR ANYTHING INSTALLED OR CONTAINED THEREIN, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

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 information subsequently filed as of July 18, 1984.

This PRELIMINARY 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 yellow.

G. A. "RED" MORRIS, Chairman
Real Estate Commission
State of Hawaii

Distribution:

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

Registration No. 1618

July 31, 1984.

PHYSICAL DESCRIPTION

A. The Project. The Project consists of two (2) three-story buildings (the "Residential Building" and the "Commercial Building"), with no basement, and fifty-seven (57) on-site, uncovered parking stalls, all of which are compact stalls. The Residential Building is located at 2626 Kuilei Lane, and the Commercial Building is located at 931 University Avenue. There is a wooden fence between the Residential Building and the Commercial Building. The Residential Building is located on the Southeast side of the wooden fence, and the Commercial Building is located on the Northwest side of the wooden fence. Both buildings are constructed of concrete slab floors, reinforced concrete and concrete tile exterior walls and a flat, concrete, built up roof. There are fifty one (51) Apartments in the Project.

B. The Apartments. Each Apartment on the first floor of each building has immediate access to the Project grounds and parking areas, and each Apartment on the second floor and the third floor of each building has immediate access via corridors to stairways providing access to the Project grounds and parking areas.

A list of the Commercial Apartments and the apartment numbers, the floor areas and the percentages of common interest and commercial interest appurtenant to each Commercial Apartment is set forth in Exhibit "B" attached hereto. The commercial interests of the Commercial Apartments are based upon the ratio of the floor area of each Commercial Apartment as to the total floor area of the Commercial Apartments, which commercial interests are divided by two so that the Commercial Apartments will have a 50% interest in the common elements of the Project. Minor adjustments have been made in the computation of the common interests to result in a total common interest of 100% in the Project.

A list of the Residential Apartments and the apartment numbers, the floor areas, the percentages of common interest and residential interest and the parking stall appurtenant to each Residential Apartment is set forth in Exhibit "C" attached hereto. The residential interests of the Residential Apartments are based upon the ratio of the floor area of each Residential Apartment as to the total floor area of the Residential Apartments, which residential interests are divided by two so that the Residential Apartments will have a 50% interest in the common elements of the Project. Minor adjustments have been made in the computation of the common interests to result in a total common interest of 100% in the Project.

1. The Commercial Apartments. The Commercial Building contains twenty-seven (27) commercial apartments (the "Commercial Apartments") and is L-shaped, single-load and is situated at 931 University Avenue. Nine (9) apartments are located on the first floor, nine (9) apartments are located on the second floor and nine (9) apartments are located on the third floor.

There are nine (9) different types of Commercial Apartments, more particularly described as follows:

Type A-1 Apartments. There are three (3) Type A-1 Commercial Apartments with one (1) each located on the first through third floors and are numbered 101, 201 and 301. Each Type A-1 Commercial Apartment has a floor area of approximately five hundred seventy-one (571) square feet and contains one room and an enclosed lavatory with a toilet and a sink.

Type A-2 Apartments. There are nine (9) Type A-2 Commercial Apartments with three (3) each located on the first through third floors and are numbered 102, 103, 104, 202, 203, 204, 302, 303 and 304. Each Type A-2 Commercial Apartment has a floor area of approximately five hundred ninety (590) square feet and contains one room and an enclosed lavatory with a toilet and a sink.

Type B Apartment. There is one (1) Type B Commercial Apartment located on the first floor and is numbered 105. The Type B Commercial Apartment has a floor area of approximately one thousand two hundred ninety-four (1,294) square feet and contains one room and an enclosed lavatory with a toilet and sink.

Type C-1 Apartments. There are six (6) Type C-1 Commercial Apartments with three (3) each located on the first and the second floors and are numbered 106, 107, 108, 206, 207 and 208. Each Type C-1 Commercial Apartment has a floor area of approximately six hundred forty-two (642) square feet and contains one room and an enclosed lavatory with a toilet and sink.

Type C-2 Apartment. There are two (2) Type C-2 Commercial Apartment with one (1) each located on the first and the second floors and are numbered 109 and 209. Each Type C-2 Commercial Apartment has a floor area of approximately six hundred twenty (620) square feet and contains one room and an enclosed lavatory with a toilet and sink.

Type D Apartment. There is one (1) Type D Commercial Apartment located on the second floor and is numbered 205. The Type D Commercial Apartment has a floor area of approximately one thousand seventy-five (1,075) square feet and contains two rooms and an enclosed lavatory with a toilet and sink.

Type E Apartment. There is one (1) Type E Commercial Apartment located on the third floor and is numbered 305. The Type E Commercial Apartment has a floor area of approximately one thousand two hundred seventy-three (1,273) square feet and contains three rooms and an enclosed lavatory with a toilet and a sink and a storage room.

Type F-1 Apartments. There are three (3) Type F-1 Commercial Apartments located on the third floor and are numbered 306, 307 and 308. Each Type F-1 Commercial Apartment has a floor area of approximately six hundred forty-two (642) square feet and contains two rooms, a kitchen and one bathroom.

EXHIBIT "A"

Type F-2 Apartment. There is one (1) Type F-2 Commercial Apartments located on the third floor and is numbered 309. The Type F-2 Commercial Apartment has a floor area of approximately six hundred twenty (620) square feet and contains two rooms, a kitchen and one bathroom.

2. The Residential Apartments. The Residential Building contains twenty-four (24) residential apartments (the "Residential Apartments") and is T-shaped, single-load and is situated at 2626 Kuilei Lane. Eight (8) apartments are located on the first floor, eight (8) apartments are located on the second floor and eight (8) apartments are located on the third floor.

Each Residential Apartment is furnished with a four-burner range, refrigerator, single-compartment stainless steel sink, disposal, water heater, shower/tub and toilet.

There are four (4) basic types of Residential Apartments, more particularly described as follows:

Type G-1 Apartments. There are five (5) Type G-1 Residential Apartments located on the first floor and are identified as Apartments A, B, C, D and E. Each Type G-1 Residential Apartment has four hundred seventy-eight (478) square feet of living area and one hundred sixteen (116) square feet of lanai area for a total floor area of approximately five hundred ninety-four (594) 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 one hundred sixteen (116) square feet of lanai area for a total floor area of approximately six hundred sixteen (616) square feet and contains a living/dining room, kitchen, one bedroom, one bathroom and a lanai.

Type H-1 Apartments. There are ten (10) Type H-1 Residential Apartments with five (5) each located on the second and third floors and are identified as Apartments I, J, K, L, M, Q, R, S, T and U. Each Type H-1 Residential Apartment has a floor area of approximately five hundred sixty-five (565) square feet and contains a living/dining room, a kitchen, one bedroom and one bathroom.

Type H-2 Apartments. There are six (6) Type H-2 Residential Apartments with three (3) each located on the second and third floors and are identified as Apartments N, O, P, V, W and X. Each Type H-2 Residential Apartment has a floor area of approximately five hundred ninety (590) square feet and contains a living/dining room, a kitchen, one bedroom and one bathroom.

The floor area of each Apartment in the Project has been computed as net living area.

COMMERCIAL APARTMENTS

Apt. No.	Total Floor Area Sq. Ft.	Percentage of Common Interest	Percentage of Commercial Interest
101	571	01.560	03.12
102	590	01.610	03.22
103	590	01.610	03.22
104	590	01.610	03.22
105	1,294	03.535	07.07
106	642	01.755	03.51
107	642	01.755	03.51
108	642	01.755	03.51
109	620	01.695	03.39
201	571	01.560	03.12
202	590	01.610	03.22
203	590	01.610	03.22
204	590	01.610	03.22
205	1,075	02.935	05.87
206	642	01.755	03.51
207	642	01.755	03.51
208	642	01.755	03.51
209	620	01.695	03.39
301	571	01.560	03.12
302	590	01.610	03.22
303	590	01.610	03.22
304	590	01.610	03.22
305	1,273	03.48	06.96
306	642	01.755	03.51
307	642	01.755	03.51
308	642	01.755	03.51
309	620	01.695	03.39
		50.000%	100.00%

Exhibit "B"

RESIDENTIAL APARTMENTS

Apt. No.	Interior	Lanai	Total Floor Area Sq. Ft.	Percentage of Common Interest	Percentage of Residential Interest	Parking Stall Number
A	478	116	594	02.120	04.241	25
B	478	116	594	02.120	04.241	5
C	478	116	594	02.120	04.241	9
D	478	116	594	02.120	04.241	6
E	478	116	594	02.120	04.241	4
F	500	116	616	02.198	04.397	23
G	500	116	616	02.198	04.397	14
H	500	116	616	02.198	04.397	21
I	565	0	565	02.017	04.033	15
J	565	0	565	02.017	04.033	20
K	565	0	565	02.017	04.033	17
L	565	0	565	02.017	04.033	2
M	565	0	565	02.017	04.033	11
N	590	0	590	02.106	04.212	7
O	590	0	590	02.106	04.212	22
P	590	0	590	02.106	04.212	13
Q	565	0	565	02.017	04.033	16
R	565	0	565	02.017	04.033	3
S	565	0	565	02.017	04.033	19
T	565	0	565	02.017	04.033	8
U	565	0	565	02.017	04.033	10
V	590	0	590	02.106	04.212	18
W	590	0	590	02.106	04.213	24
X	590	0	590	02.106	04.213	1
				50.000%	100.00%	

Exhibit "C"