

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
ON**

HOLIDAY TERRACE
1655 Kanunu Street
Honolulu, Hawaii 96814

REGISTRATION NO. 1671

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: April 4, 1985
Expires: May 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 or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION FILED MARCH 20, 1985 AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF MARCH 28, 1985. 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. HOLIDAY TERRACE is a proposed fee simple condominium conversion project consisting of one (1) seven-story building containing forty-two (42) residential apartments and thirty-eight (38) assigned covered, compact parking stalls.

2. The Developer of the project has filed all documents and materials deemed necessary by the Commission for the registration of this proposed condominium project and the issuance of this Preliminary Public Report.

3. The basic condominium documents (Declaration of Horizontal Property Regime, By-Laws of the Association of Apartment Owners, Condominium File Plan and Condominium Map) have not yet been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii or recorded in the Bureau of Conveyances of the State of Hawaii.

4. Advertising and promotional matter has not yet been filed pursuant to the rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of the Horizontal Property Act, Chapter 514A of the Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance on April 4, 1985, unless a Final or Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the period of this report.

7. This Preliminary Public Report is made a part of the registration on HOLIDAY TERRACE condominium project. The Developer has the responsibility of placing a true copy of the Preliminary Public Report (yellow paper stock) and Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of the receipt therefor.

NAME OF PROJECT: HOLIDAY TERRACE

LOCATION: 1655 Kanunu Street, Honolulu, Hawaii, with approximately 14,688 square feet of land committed to the Regime.

TAX MAP KEY: FIRST DIVISION: 2-3-20-8.

ZONING: B-2 (Community Business District).

DEVELOPER: Allan R. Kunimoto, as Trustee under that certain unrecorded Allan R. Kunimoto Revocable Trust Agreement dated February 19, 1981, as amended; 1126 S. King Street, Honolulu, Hawaii 96818, telephone: 537-5935.

ATTORNEY REPRESENTING DEVELOPER: Hamilton, Gibson, Nickelsen, Rush & Moore (Attention: Walter Beh, II), 20th Floor, Hawaii Building, 745 Fort Street, Honolulu, Hawaii 96813, telephone: 521-0400.

DESCRIPTION:

1. Apartments. The proposed Declaration of Horizontal Property Regime and plans submitted by the Developer indicate a fee simple condominium conversion project consisting of one (1) seven-story building, constructed principally of concrete and concrete block. The first floor contains a total of thirty-eight (38) covered, compact parking spaces. There will be forty-two (42) apartments designated in the spaces within the perimeter walls of each of the forty-two (42) apartment units contained in the building, which spaces, together with appurtenant lanai areas, if any, are referred to herein as "apartments" and are designated on said plans and described as follows:

The apartments are situated on six (6) floors, being the second floor through the seventh floor, with thirty-eight (38) parking stalls located on the first floor, as shown on said Condominium Map and Condominium File Plan. Apartment Nos. 201, 202, 203, 204, 205, 206 and 207 are situated on the second floor. Apartment Nos. 301, 302, 303, 304, 305, 306 and 307 are situated on the third floor. Apartment Nos. 401, 402, 403, 404, 405, 406 and 407 are situated on the fourth floor. Apartment Nos. 501, 502, 503, 504, 505, 506 and 507 are situated on the fifth floor. Apartment Nos. 601, 602, 603, 604, 605, 606 and 607 are situated on the sixth floor. Apartment Nos. 701, 702, 703, 704, 705, 706 and 707 are situated on the seventh floor.

The apartments are constructed according to three (3) different floor plans, or their mirror image floor plan. The apartments each contain five (5) rooms and a lanai area, as shown on said Condominium Map and Condominium File Plan. The type of floor plan, number of rooms, approximate interior area and approximate lanai area for each apartment are as follows:

<u>Apartment No.</u>	<u>Floor Plan</u>	<u>No. of Rooms</u>	<u>Interior Area (Sq. Ft.)</u>	<u>Lanai Area (Sq. Ft.)</u>
201, 202, 203, 204, 301, 302, 303, 304, 401, 402, 403, 404, 501, 502, 503, 504, 601, 602, 603, 604, 701, 702, 703, 704	A	5	696	64
205, 305, 405, 505, 605, 705	B	5	692	51

206, 207, C 5 695 62
306, 307,
406, 407,
506, 507,
606, 607,
706, 707

NOTE: The floor areas described above are approximate net areas measured from the interior surfaces of the apartment perimeter walls.

The apartments have immediate access to a corridor or balcony or to an elevator and stairways leading to the grounds of the project.

2. The respective apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter or party walls or interior load-bearing walls, the floors and ceilings surrounding each apartment or any pipes, 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. Each apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, the appurtenant lanai area, the inner decorated or finished surfaces of all walls, floors and ceilings, and all fixtures originally installed therein.

COMMON ELEMENTS: One (1) fee simple estate is designated in all remaining portions of the project, herein called the "common elements", including specifically but not limited to:

1. The land in fee simple;
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter, party and load-bearing walls, roofs, entries, elevators, stairways, walkways, entrances and exits of said buildings;
3. All yards, grounds and landscaping;
4. All parking areas;
5. All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any;
6. All lobby areas, storage areas, trash chutes, switch rooms, and other similar areas not located inside apartments; and

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

LIMITED COMMON ELEMENTS: The proposed Declaration provides that parking spaces shall be appurtenant to and for the exclusive use of the respective apartments as indicated below:

<u>Apartment No.</u>	<u>Parking Space No.</u>	<u>Common Interest</u>
201	NONE	.023913
202	NONE	.023913
203	NONE	.023913
204	NONE	.023913
205	16	.023378
206	38	.023818
207	22	.023818
301	15	.023913
302	17	.023913
303	18	.023913
304	19	.023913
305	20	.023378
306	21	.023818
307	23	.023818
401	30	.023913
402	29	.023913
403	28	.023913
404	27	.023913
405	26	.023379
406	25	.023818
407	24	.023818
501	8	.023913
502	9	.023913
503	10	.023913
504	11	.023913
505	12	.023379
506	13	.023818
507	14	.023818
601	37	.023913
602	36	.023913
603	35	.023913
604	34	.023913
605	33	.023379
606	32	.023818
607	31	.023818
701	1	.023913
702	2	.023913
703	3	.023913
704	4	.023913
705	5	.023379
706	6	.023818
707	7	.023818

In addition, the proposed Declaration provides that an enclosure for a dryer shall be appurtenant to and for the exclusive use of Apartments 205, 305, 405, 505, 605 and 705.

INTEREST TO BE CONVEYED TO PURCHASERS: The proposed Declaration states that each apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the project (hereinabove called the "common interest"), and the same proportionate share of all common profits and expenses of the project and for all other purposes, including voting, as set forth above. The percentage common interests were determined approximately on the basis of the interior floor and lanai areas of the apartment divided by the total interior floor and lanai areas of all apartments of the project. The Floor Plan A apartments were allocated a total of approximately 57.39 percent common interest. The Floor Plan B apartments were allocated a total of approximately 28.58 percent common interest. The Floor Plan C apartments were allocated a total of approximately 14.03 percent common interest. Each Floor Plan A apartment was allocated a .023913 percent common interest, each Floor Plan B apartment was allocated either a .023378 or .023379 percent common interest and each Floor Plan C apartment was allocated a .023818 percent common interest.

Each purchaser will secure an Apartment Deed conveying an apartment, together with said undivided interest in the common elements of the project.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The Declaration states that the apartments shall be occupied and used for residential use and for any other use as from time to time permitted by the zoning and other ordinances, rules and regulations of the City and County of Honolulu, State of Hawaii. The owners of the respective apartments shall have the absolute right to lease such apartments, subject to all provisions of the Declaration and the By-Laws, and any amendments thereto. The present use of the apartments are for residential purposes.

The land on which the project is located is presently zoned as B-2. The use regulations, minimum lot area, lot width, yard spacing and maximum density regulations, height regulations, sign regulations and off-street parking requirements are specifically set forth in Exhibit "1" to the Disclosure Abstract attached hereto. The structure may not conform to current zoning and other ordinances, rules and regulations of the City and County of Honolulu, State of Hawaii. Residential use is a non-conforming use of the structure and shall discontinue if residential use is discontinued for twelve consecutive months or eighteen months during any three-year period. The regulations governing non-conforming uses and non-conforming structures are specifically set forth in Exhibit "2" to the Disclosure Abstract attached hereto.

The House Rules provide, among others, that (1) no outdoor cooking will be allowed except in designated areas, if

any; (2) the riding of bicycles, skateboards, roller skates, mopeds, motorcycles and any similar wheeled thing is prohibited on the project sidewalks and walkways; and (3) no livestock, poultry, rabbits, dogs, cats or other animals whatsoever shall be allowed in any part of the project without the approval of the Board of Directors.

OWNERSHIP OF TITLE: A preliminary title report dated February 13, 1985 indicates that the fee simple title to the property submitted to the regime is vested in M & H Hoota, Inc., a Hawaii corporation. The property was sold to Allan R. Kunimoto pursuant to that certain Deposit Receipt, Offer and Acceptance dated October 22, 1984. The purchaser's interest in said Deposit Receipt, Offer and Acceptance was assigned to the Allan R. Kunimoto, as Trustee under that certain unrecorded Allan R. Kunimoto Revocable Trust Agreement dated February 19, 1981, as amended (hereinafter referred to as "Developer").

ENCUMBRANCES AGAINST TITLE: The preliminary title report dated as of February 13, 1985, issued by Security Title Corporation, provides that the following are encumbrances against title to the property:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent Nos. 3961 and 3715.
2. Perpetual reservation and covenant contained in that certain Warranty Deed dated April 16, 1963, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 308021.
3. Mortgage dated December 22, 1983, executed by M & H Hoota, Inc., as Mortgagor, to GECC Financial Corporation, as Mortgagee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1209507, and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17540, Page 577.
4. Security Agreement dated December 22, 1983, executed by M & H Hoota, Inc., as Debtor, and GECC Financial Corporation, as Secured Party, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17540, Page 591.
5. Undated Financing Statement given as security by M & H Hoota, Inc. in favor of GECC Financial Corporation, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17540, Page 609.
6. Federal Tax Lien dated January 17, 1985, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18402, Page 129.
7. For Real Property Taxes due and payable, reference is made to the Director of Finance, City and County of Honolulu.

PURCHASE MONEY HANDLING: Copies of the executed Escrow Agreement dated February 25, 1985, between Security Title

Corporation, as Escrow, and the Developer and a specimen Condominium Reservation Agreement, Deposit Receipt & Contract have been filed with the Commission. On examination, the executed Escrow Agreement and the specimen Sales Contract filed with the Commission are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended.

Among other provisions, the executed Escrow Agreement states that a purchaser shall be entitled to a refund of his funds, and Escrow shall pay said funds to said purchaser, without interest and less Escrow's cancellation fee and other costs associated with the purchase (which shall not be less than Twenty-Five Dollars (\$25.00), if any one of the following shall have occurred:

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

(b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or

(c) With respect to a purchaser whose funds were obtained prior to the issuance of the Final Report, if there shall have been a material change in the project subsequent to the execution of purchaser's sales contract which directly, substantially and adversely affects the use or value of (1) such purchaser's apartment or appurtenant limited common elements or (2) those amenities of the project available for such purchaser's use, unless such change is specifically authorized in the Declaration of Horizontal Property Regime or by the terms of the sales contract or unless a 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 unit or the purchaser has first occupied the unit; or

(d) 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; or

(e) The Final Report shall not have been issued within one (1) year from the date of issuance of the Preliminary Report; provided that if the Final Public Report is issued after the one-year period and a copy of the Final Public Report is delivered to the purchaser either personally or by registered or certified mail with return receipt requested, notwithstanding any law to the contrary, the purchaser shall have thirty (30) days from the date of delivery to exercise his right of refund and cancellation of obligation, after which period such right shall be deemed waived; provided, further, that such waiver shall be effective only if at the time the purchaser receives a copy of the Final Public Report, he is notified in writing of his right of refund and cancellation of obligation and

the waiver of such right upon his failure to act within the thirty (30) day period.

The specimen Sales Contract filed with the Commission contains, among others, the following provisions:

"It is expressly understood and agreed by and between Seller and Buyer that the project consists of a fully constructed and existing building. Buyer acknowledges inspection of the plans for the project (which are on file in the Office of the Assistant Registrar of the State of Hawaii as Condominium Map No. _____ and in the Bureau of Conveyances of the State of Hawaii as Condominium File Plan No. _____ and open to public inspection) and the actual project and apartment covered hereby, and accepts the same "AS IS" and that THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENT, CONSUMER PRODUCTS INSTALLED THEREIN, THE PROJECT OR ANYTHING INSTALLED THEREIN, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE APARTMENT FOR A PARTICULAR PURPOSE."

"Buyer further agrees and declares that as part of the consideration for this agreement, Buyer has and does hereby waive any and all claims Buyer might otherwise have against Seller because of or arising out of any construction design work, including but not limited to, those on account of faulty or improper construction of improvements, patent or latent defects, and code violations in building construction."

"Buyer agrees that M & H Hoota, Inc. (hereinafter called "Prior Owner") has agreed to sell to Seller the real property located at 1655 Kanunu Street, Honolulu, Hawaii, that Seller has undertaken to convert said property into a condominium apartment project and will sell apartments in said project, that the Prior Owner has not participated in said project with Seller in any way, that the Prior Owner has not exercised any control over the project, except in consenting to the submission of said property to a Horizontal Property Regime, that the Prior Owner has not made nor makes to the Buyer any representations or warranties as to said project, and that the Buyer jointly and severally release and waive any and all claims the Buyer may now or hereafter have against the Prior Owner arising from the involvement of the Buyer in said project."

(b) Reservation Agreement. Notwithstanding any other provision in the Sales Contract to the contrary, the Sales Contract shall represent only a reservation by the purchaser and shall not be binding upon either party hereto until Seller both (i) obtains the issuance by the Real Estate Commission of the State of Hawaii of the Final

Public Report on the project and the Final Public Report, together with a copy of all other public reports issued on the project, if any, not previously delivered to purchaser, have been delivered to purchaser, and (ii) has received from purchaser a fully executed receipt and notice for said Final Public Report and other reports acknowledging receipt of the same and waiving the right to cancel or purchaser is deemed to have acknowledged receipt and waived the right to cancel. In the event of such termination, Seller shall cause Escrow to refund all payments previously made by purchaser (less Escrow's cancellation fee and other costs associated with the purchase), without interest, and neither party shall have any other or further liability thereunder. If the Sales Contract is entered into after the issuance of the Final Public Report, this paragraph shall be of no force or effect and this Agreement shall be fully binding upon purchaser and Seller upon acceptance of the Sales Contract by Seller as provided in Paragraph "F" of the Sales Contract.

(c) Until Seller has closed out the sale of all the apartments in the condominium project or until December 31, 1987, whichever shall first occur, purchaser will not enter into any "rental pool" or similar agreement with any purchaser, lessee or owner of another apartment in the condominium project and/or any third party under which purchaser agrees to share expenses and/or rentals of apartments in the condominium project.

(d) Final closing shall occur on the Date of Closing. However, Buyer is advised that Seller intends to preclose by having all documents necessary for closing executed prior thereto and deposited with Escrow, and Buyer agrees to execute all necessary documents for such closing, including irrevocable escrow instructions, upon request by Seller.

(e) In the event any payment to be made by Buyer is not made when due, such late payment shall bear interest at the rate of one percent (1%) per month until paid.

(f) Owner-Occupant Sales. In addition, the specimen Sales Contract complies with the requirements of Section 514A-105, Hawaii Revised Statutes, and provides:

(1) Within thirty (30) calendar days following the end of the ten (10) calendar day period during which Seller is limited to selling to owner-occupants under the provisions of Part VI, Chapter 514A, Hawaii Revised Statutes, the Buyer shall obtain such statements and documents as Seller may reasonably require to satisfy itself that Buyer is financially capable of making, when due, all the required payments as set forth herein, either by way of cash payments and/or a commitment for financing such noncash portion of the purchase price; if such proof of financing or commitment for financing is not obtained within said period, the contract shall be cancelled by Seller, subject, however, to the approval of such cancellation by the lender financing the project.

(2) If during the ten (10) calendar day period following the issuance of the first public report on the project by the Real Estate Commission (i) the Buyer desires to cancel the contract on account of hardship circumstances such as serious illness of the Buyer or a member of Buyer's family, job or military transfer, unforeseeable change in marital status, or the birth of a child, or (ii) Buyer indicates an intent not to become an owner-occupant of the apartment, Seller shall cancel the contract, subject, however, to the approval of such cancellation by the lender financing the project.

(3) Upon cancellation of the contract for any of the reasons set forth above, Seller shall return all moneys paid pursuant thereto, without interest, but may deduct from the moneys returned any reasonable amount representing expenses incurred by the Seller to process the contract, and thereafter neither Seller nor Buyer shall have any further obligation under the Sales Contract.

(4) If after the initial period set forth above, Buyer's application or commitment for Buyer's mortgage financing or eligibility and credit approval therefor is rejected by such lending institution at any time or Seller shall determine, in its sole opinion, that Buyer is incapable of making when due all the required payments as set forth in the Sales Contract, Seller shall have the option to terminate the contract and cause Escrow to refund to Buyer all monies previously paid (less Escrow's cancellation fee and other costs associated with the purchase), without interest. Seller shall give written notice of such termination to Buyer and a copy thereof shall be given to Escrow.

NOTE: PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THE SELLER'S MORTGAGE LOANS, IF ANY, FOR THE PROJECT SHALL BE AND REMAIN AT ALL TIMES A SUPERIOR LIEN ON THE PROJECT, AND PURCHASERS INTENTIONALLY WAIVE AND SUBORDINATE THE PRIORITY OF LIEN UNDER THE SALES CONTRACT IN FAVOR OF THE MORTGAGE LOANS.

NOTE: DEVELOPER ADVISES THAT NO REPRESENTATIONS OR REFERENCES WILL BE MADE TO EITHER PURCHASERS OR PROSPECTIVE PURCHASERS CONCERNING RENTAL OF THE APARTMENT, INCOME FROM THE APARTMENT OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE RENTAL OF THE APARTMENT, INCLUDING BUT NOT LIMITED TO, ANY REFERENCE OR REPRESENTATION TO THE EFFECT THAT DEVELOPER OR THE MANAGING AGENT OF THE PROJECT WILL PROVIDE, DIRECTLY OR INDIRECTLY, ANY SERVICES RELATING TO THE RENTAL OR SALE OF THE APARTMENT. RENTAL OF THE APARTMENT AND THE PROVISIONS OF MANAGEMENT SERVICES IN CONNECTION THEREWITH IS AND SHALL BE THE SOLE RESPONSIBILITY OF THE PURCHASER.

It is incumbent upon the purchaser and the prospective purchaser that he read with care the Sales Contract and the executed Escrow Agreement. The latter establishes how the proceeds from the sale of residential apartments are placed in trusts, as well as the retention and disbursement of said trust funds. The specimen Sales

Contract specifically provides that the purchaser approves said Escrow Agreement and assumes the benefits and obligations therein provided.

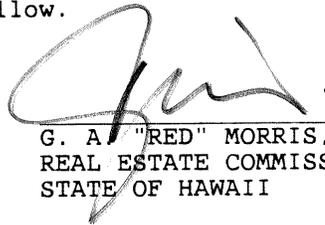
MANAGEMENT OF THE PROJECT: The By-Laws provide that the operation of the project shall be conducted for the Association of Apartment Owners under the direction of the Board of Directors by a responsible managing agent. The Developer anticipates selecting WDNS, INC., whose post office address is 924 Green Street, Room 4, Honolulu, Hawaii 96822, as the initial managing agent.

STATUS OF PROJECT: THE PROJECT IS A CONDOMINIUM CONVERSION. THE BUILDING AND APARTMENTS WERE CONSTRUCTED IN 1966. A LETTER DATED JANUARY 30, 1985, 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 PRESENT STRUCTURE AND USE OF THE BUILDING IS DEFINED AS LEGAL BUT NON-CONFORMING UNDER THE CURRENT COMPREHENSIVE ZONING CODE OF THE CITY AND COUNTY OF HONOLULU.

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 20, 1985 and additional information subsequently filed as of March 28, 1985.

This is a PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT which is made a part of REGISTRATION NO. 1671 filed with the Commission on March 20, 1985.

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,
CITY AND COUNTY OF HONOLULU
BUREAU OF CONVEYANCES
PLANNING COMMISSION,
CITY AND COUNTY OF HONOLULU
ESCROW AGENT

REGISTRATION NO. 1671

DATED: April 4, 1985