



**REAL ESTATE COMMISSION
STATE OF HAWAII**

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
1010 Richards Street
P. O. Box 3469
Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

MANOA WOODS

3423 Paty Drive
Honolulu, Hawaii

Registration No. 1718

Issued: November 19, 1986

Expires: December 19, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of October 31, 19 86 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:** (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - Supersedes all prior public reports
 - Must be read together with _____
- SUPPLEMENTARY:** (pink) Updates information contained in the
 - Prelim. Public Report dated _____
 - Final Public Report dated _____
 - Supp. Public Report dated _____
- And Supersedes all prior public reports
- Must be read together with _____
- This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required -- disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued.

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

(cite to appropriate pages
in text of report)

Interest to be Conveyed to Buyer: Fee simple

Type of Project:

1. New Building(s) Conversion
 Both New Building(s) and Conversion
2. Residential Commercial
 Mixed Residential and Commercial
 Other _____
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
A	1	4/2	2617	580
B	1	3/2	2163	506
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 2

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>4</u>
Guest Stalls	<u>0</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: _____	_____
Total Parking Stalls	<u>4</u>

7. Recreational amenities: none

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Faye T. Kimura, Boyd J. Slomoff, Edward Minkel and Maria M. Minkel
Name _____ Phone: 536-3264
 c/o 1315 S. King St. #2 (Business)
Business Address _____
 Honolulu, HI 96814 _____

Names of officers or general partners of developers who are corporations or partnerships:

n/a

Real Estate Sales Agent: none Phone: _____
Name _____ (Business)
Business Address _____

Escrow: Security Title Corporation Phone: 521-9511
Name _____ (Business)
 1001 Bishop, Suite 1200
Business Address _____
 Honolulu, HI 96813 _____

Managing Agent: none Phone: _____
Name _____ (Business)
Business Address _____

Attorney for Developer: Faye T. Kimura/John P. Gillmor
Name _____
 1315 S. King Street, #1
Business Address _____
 Honolulu, HI 96814 _____

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Horizontal Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded — Bureau of Conveyances — Book _____ Page _____
 Filed — Land Court — Document Number 1370712

Amendment date(s) and recording/filing information:

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded — Bureau of Conveyance Condo Map No. _____
 Filed — Land Court Condo Map No. 540

Amendment date(s) and recording/filing information:

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded — Bureau of Conveyances — Book _____ Page _____
 Filed — Land Court — Document Number 1370713

Amendment date(s) and recording/filing information:

D. **House Rules.** The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted

Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. **Apartment Owners:** Minimum percentage of apartment owners who must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>100%</u>
Bylaws	65%	<u>100%</u>
House Rules	—	<u>100%</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. **Developer:** The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

n/a

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

B. Underlying Land:

Land Area: 13,356 square feet Zoning: R6

Tax Map Key: 1-2-9-70-27

Fee Owner: Developers
name
see page 6
address

Sublessor:
name
address

C. Buildings and Other Improvements:

1. New Construction Conversion of Existing Building
 Both New Construction and Conversion

2. Buildings: 2 Floors Per Building: 2

3. Principal Construction Material:

Concrete Hollow Tile Wood
 Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
<input type="checkbox"/> Commercial	<u>0</u>	<input type="checkbox"/> Industrial	<u>0</u>
<input type="checkbox"/> Residential	<u>2</u>	<input type="checkbox"/> Agricultural	<u>0</u>
<input type="checkbox"/> Timeshare/Hotel	<u>0</u>	<input type="checkbox"/> Recreational	<u>0</u>
<input type="checkbox"/> Other: <u>0</u>			

5. Special Use Restrictions:

The Declaration, Bylaws, and House Rules may contain restrictions on the use and occupancy of apartments. Restrictions for this condominium include but are not limited to:

Pets: permitted
 Number of Occupants: n/a
 Other: n/a

6. Interior (fill in appropriate numbers):

Total Apartments 2

Elevators 0 Stairways 0 Trash Chutes 0

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	1	4/2	2617	580
B	1	3/2	2163	506

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining floor area may have been used.

Boundaries of Each Apartment:

see condominium map

Permitted Alterations to Apartments:

Requires written approval by Board of Directors.

7. Parking Stalls:

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	<u>4</u>
Guest Stalls	<u>0</u>
Unassigned Stalls	<u>0</u>
Other: _____	<u>0</u>
Total Parking Stalls	<u>4</u>

Each apartment will have the exclusive use of at least 2 parking stall(s).

Buyers are encouraged to find out which stall(s) will be available for their use.

	regular	compact	tandem
Number of covered stalls	<u>4</u>	<u>0</u>	<u>0</u>
Number of open stalls	<u>0</u>	<u>0</u>	<u>0</u>

Commercial parking garage permitted on condominium.

Exhibit _____ contains additional information on parking stalls for this condominium.

8. Recreational and Other Common Facilities: none

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Swimming pool | <input type="checkbox"/> Storage Area |
| <input type="checkbox"/> Recreation Area | <input type="checkbox"/> Laundry Area |
| <input type="checkbox"/> Tennis Court | <input type="checkbox"/> Trash Chute |
| <input type="checkbox"/> Other: _____ | |
| _____ | |

9. Present Condition of Improvements n/a
 (For conversions of residential apartments in existence for five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

b. Compliance with Building Code and Municipal Regulations; Cost to Cure Violations

10. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
- Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot (for conversions only)

	<u>Conforming</u>	Non-Conforming	
		<u>Legal</u>	<u>Illegal</u>
Uses	_____	_____	_____
Structures	_____	_____	_____
Lot	_____	_____	_____

If a variance has been granted or if uses, improvements, or lot are either legal non-conforming or illegal non-conforming, buyer should consult with county zoning authorities as to possible limitations which may apply.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit A describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments. The limited common elements and the apartment which may use them are:

[] described in Exhibit _____

[x] as follows:

(1) the undecorated or unfinished surfaces of the perimeter walls (whether load bearing or non-load bearing), interior load bearing walls, the floors and ceilings surrounding such apartments and the roofs.

(2) that portion of the land outlined in yellow on Sheet 1 of the Condominium Map which is reserved for the exclusive use of Apt. B for the support of the building and other improvements comprising Apt. B and for yard and driveway purposes.

(3) that portion of the land outlined in green on Sheet 1 of the Condominium Map which is reserved for the exclusive use of Apt. A for the support of the building and other improvements comprising Apt. A and for yard and driveway purposes.

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

~~Exhibit~~ Below describes the common interests for each apartment.

50% owned by each apartment.

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property.

Exhibit B describes the encumbrances against the title contained in the title report dated Sept. 19, 1986.

Blanket Liens:

There are no blanket liens affecting title to the individual apartments.

There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
---------------------	---

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

other no managing agent will be hired.

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium. If you are late in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

See Exhibit ~~C~~ ^C ~~Below~~ ^{Below} contains a schedule of maintenance fees and maintenance fee disbursements.

Estimated monthly maintenance fees for fire insurance: \$37.50/month.

H. Separate Utility Charges for Apartments:

Except for the utilities indicated below, each apartment will be billed separately for utilities:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Electricity | <input checked="" type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |

I. Construction Warranties

1. **Building and Other Improvements:** Builder warrants that the apartment is constructed of new materials generally in accordance with the details shown on the Condominium Map (or on Building Permits, as the case may be).

2. **Appliances:** Builder warrants that the appliances and tile contained in the apartment are new. Buyer must look solely to manufacturer or supplier for any warranties.

J. Status of Construction and Estimated Completion Date

Estimated completion date: 6/86

K. Project Phases:

The developer [] has [x] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

L. Sales Documents Filed with the Real Estate Commission:

[x] Notice to Owner Occupants

[x] Specimen Sales Contract

Exhibit E contains a summary of the provisions of the sales contract.

[x] Escrow Agreement dated November 8, 1985

Exhibit D contains a summary of the provisions of the escrow agreement.

[] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

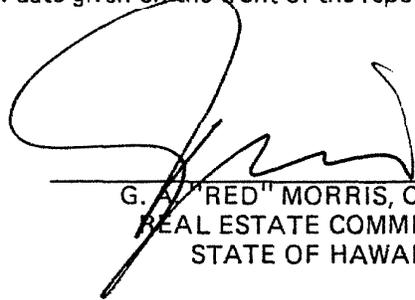
This Public Report is a part of Registration No. 1718 filed with the Real Estate Commission on October 31, 1986.

Reproduction of Report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.



G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

COMMON ELEMENTS

The common elements of the Project consist only of the following:

- 1) all of the land on which the Project is located, in fee simple.
- 2) the limited common elements described in Sec. D2 of the Final Public Report
- 3) all pipes, wires, conduits, or other utility or service lines, drainage ditches and appurtenant drainage structures and retaining walls (if any), which are located outside the buildings and which are utilized for or serve more than one apartment.
- 4) the driveway used by both apartments

EXHIBIT A

ENCUMBRANCES

1. For Real Property Taxes that may be due and owing, reference is made to the Tax Assessor.

MORTGAGE

2. **MORTGAGOR :** EDWARD JOSEPH MINKEL and MARIA MORALES MINKEL,
husband and wife

MORTGAGEE : CROCKER FINANCIAL CORPORATION, LTD., a Hawaii corporation

DATED : May 23, 1986
FILED : Land Court Document No. 1375467
AMOUNT : \$134,700.00

3. **MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT**

MORTGAGOR : BOYD JUSTIN SLOMOFF and FAYE TAYEKO KIMURA,
husband and wife

MORTGAGEE : CROCKER FINANCIAL CORPORATION, LTD., a Hawaii corporation

DATED : May 23, 1986
FILED : Land Court Document No. 1375465
AMOUNT : \$165,000.00

4. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated November 5, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1370712, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 590.)
5. By-Laws of the Association of Apartment Owners of the Condominium Project known as "MANOA WOODS" dated November 5, 1985, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1370713, as the same may hereafter be amended.
6. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated May 23, 1986, filed as Document No. 1375466.

EXHIBIT C

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
A	\$37.50	\$450.00
B	37.50	450.00

[] Revised on _____

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning

Electricity

common elements only

common elements
and apartments

Gas

Refuse Collection

Telephone

Water and Sewer

Maintenance, Repairs and Supplies : Unable to estimate

Building

Grounds -

Management

Management Fee

Payroll and Payroll Taxes

Office Expenses

Insurance (see opposite page)

Reserves

Taxes and Government Assessments - paid by apartment owner

Other

TOTAL

I/We, Faye T. Kimura ^{developer} ~~as managing agents~~, for the condominium, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Faye T. Kimura
Date: 10/23/86

SUMMARY OF CONDOMINIUM ESCROW AGREEMENT

Escrow sets up an arrangement under which the deposits the buyer makes will be held by a neutral party. Under the escrow agreement these things may happen: Escrow will collect all payments made by the Buyer required in the Sales Contract; escrow will deposit all monies collected in a trust fund; escrow will let Buyer know when payments are due and arrange for the signing of all documents; escrow will make refunds to Buyer only according to the terms of the Sales Contract and will send to Buyer written notices of refunds or cancellation of the Sales Contract. The Escrow agreement further provides for the escrow company's responsibility in the event of disputes, indemnification of escrow for any losses or costs that escrow must pay as a result of this agreement, reporting requirements by escrow, the enforceability of this agreement, termination of this agreement, and compensation of escrow.

EXHIBIT D

SUMMARY OF SALES CONTRACT

The Sales Contract sets forth the terms under which the condominium units are to be sold. The Sales Contract, or Deposit Receipt and Sales Contract, may provide the following: Information about the buyer; a description of the property to be sold; the purchase price and method of payment; an agreement to sell and purchase and an acknowledgement of buyer's deposit; late charges; providing copies of condominium documents; disclosure of easements; provisions for buyer's and seller's defaults; risk of loss; expenses of sale; warranties; method of providing notices; apartment use; and providing for a a buyer reservation list for purchase of the units.

EXHIBIT E