



**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

KUPONO II
Waipio Uka Street
Waipio, Ewa District, Hawaii

Registration No. 1769

Issued: July 29, 1986
Expires: August 29, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 21, 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:** 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.
(yellow)
 - FINAL:** The developer has legally created a condominium and has filed complete information with the Commission. ~~This report must be read together with~~ _____
(white)
 - SUPPLEMENTARY:** Changes information contained in the
(pink)
 - Prelim. Public Report dated _____
 - Final Public Report dated _____
 - Supp. Public Report dated _____
- And Supersedes all prior public reports
 Must be read together with _____

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.

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Appendix I: People Connected with the Project

Attached only if there are additions or changes to information contained in the body of the report.

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 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 condominiums, 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 or encumbered, and they may be disposed of by will or gift.

Your apartment will, however, be part of the group of apartments that comprise the condominium. 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.

Operation of the Condominium

The Association of Apartment Owners is the means through which apartment owners may take action with regard to the administration, management, and operation of the condominium. 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 control of the administration and operation of the condominium will in most cases be limited to your right to vote as an 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.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: THOMAS HENRY GENTRY Phone: 671-6411
Name (Business)
94-539 Puahi Street
Business Address
Waipahu, Hawaii 96797

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

NA

Real Estate Sales Agent: GENTRY REALTY, LTD. Phone: 671-6411
Name (Business)
94-539 Puahi Street
Business Address
Waipahu, Hawaii 96797

Escrow: Security Title Corporation Phone: 521-9511
Name (Business)
1001 Bishop Street, 1200 Pacific Tower
Business Address
Honolulu, Hawaii 96813

Managing Agent: Chaney, Brooks & Company Phone: 544-1600
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Harvey Jay Migdal
Name
94-539 Puahi Street
Business Address
Waipahu, Hawaii 96797

Appendix I may be attached to this report. If so, it will list additional people connected with the project or changes that may have been made to the above information after this public report was issued.

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

A condominium is created by recording in the Bureau of Conveyances 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.

The Declaration for this condominium is:

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

Amendment date(s) and recording/filing information:

- B. **Condominium Map (File Plan)** shows the elevation and layout of the condominium. It also shows the floor plan for each apartment.

The Condominium Map for this condominium is:

Proposed
 Recorded – Bureau of Conveyances – Map No. _____
 Filed – Land Court – File Plan No. _____

Amendment date(s) and recording/filing information:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium. 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 will be governed.

The Bylaws for this condominium are:

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

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. 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 recorded 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>75%</u>
Bylaws	65%	<u>65%</u>
House Rules	—	<u>Majority Vote</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:
 Developer has reserved the right to make any changes to said documents, and any other documents affecting the project as may be required by law, any title insurance company, or as Developer decides is necessary, provided that the changes do not substantially impair the prospective use and enjoyment of the Apartment, materially alter the arrangement of the rooms or reduce the useable space within the Apartment or require a substantial material physical change of the Apartment or the building in which the Apartment is located; render unenforceable the Purchaser's mortgage loan commitment; increase the Purchaser's share of common expenses; or reduce the obligations of the Seller for common expenses on unsold apartments; Developer also reserves the right to make any changes to the documents necessary in connection with the merger of this Project as set forth in paragraph K below.

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.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

Fee Simple: Individual apartments and the underlying land will be in fee simple.

Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners) either (1) remove or dispose of the building and other improvements; or (2) convey the building and improvements to the lessor at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
 Month Year.

Other:

For Subleaseholds:

Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
 Cancelled Foreclosed.

As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. Underlying Land:

Land Area: 108,379 square feet

Zoning: A-2
TMK: (1)9-4-6-41

Fee Owner: THOMAS HENRY GENTRY
name
94-539 Puahi Street
address
Waipahu, Hawaii 96797

Sublessor: NA
name
address

C. Buildings and Other Improvements:

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

2. Buildings: 7 Floors Per Building: 1 and 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	_____	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>56</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other:	_____		_____

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: Only dogs, cats and other household pets limited to two in number
- Number of Occupants: No more than two per bedroom, excluding children under five years, except no more than three per bedroom under any circumstances.
- Other: _____

6. Interior (fill in appropriate numbers):

Total Apartments 56

Elevators None Stairways Yes Trash Chutes None

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio *</u>
<u>414</u>	<u>4</u>	<u>0/1</u>	<u>414</u>	<u>yes</u>
<u>484</u>	<u>4</u>	<u>1/1</u>	<u>484</u>	<u>"</u>
<u>485</u>	<u>4</u>	<u>1/1</u>	<u>485</u>	<u>"</u>
<u>716</u>	<u>22</u>	<u>2/1</u>	<u>716</u>	<u>"</u>
<u>717</u>	<u>22</u>	<u>2/1</u>	<u>717</u>	<u>"</u>

*Lanai Sizes Differ

*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: Each apartment includes the walls and partitions which are not load bearing within its perimeter or party walls; glass windows or panels; doors (except for exterior surface of any door located on perimeter walls); inner decorated or finished surfaces of all walls, floors and ceilings, door frames and window frames; air space within the perimeter and any fixtures and appliances originally installed. The apartment does not include undecorated or unfinished surfaces of perimeter or party walls or interior load-bearing walls, floors and ceilings; any pipes, wires, or other utility lines running through the apartment and utilized for more than one apartment. The apartment also does not include the adjacent lanai which is considered a limited common element.

Permitted Alterations to Apartments: Additions, alterations or improvements solely within an apartment or within a limited common element appurtenant to and for the exclusive use of the apartment may be made by the apartment owner with only the approval of the Board of Directors and any other apartment owner directly affected.

7. Parking Stalls:

	<u>Number of Stalls</u>
Assigned Stalls (For Individual Units)	<u>56</u>
Guest Stalls	<u>8</u>
Unassigned Stalls	<u>24</u>
Other: _____	_____
Total Parking Stalls	<u>88</u>

Each apartment will have the exclusive use of at least 1 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	_____	_____	-
Number of open stalls	_____	_____	-

Commercial parking garage permitted on condominium.

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

8. Recreational and Other Common Facilities:

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

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

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

NA

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 B 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 C

as follows:

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 A describes the common interests for each apartment.

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

Exhibit D describes the encumbrances against the title contained in the title report dated June 10 and July 10 , 1986, issued by Security Title Corporation.

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>
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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 _____

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.

Exhibit E contains a schedule of maintenance fees and maintenance fee disbursements.

H. Separate Utility Charges for Apartments:

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

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> Electricity | <input 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:

The Developer warrants against defects in the apartment due to faulty material or workmanship which are discovered and brought to the attention of Developer within one year from the date of conveyance of title to the apartment owner or the date of occupancy, whichever occurs first. In addition, the Developer warrants the common elements against all defects for a period of two years from the date of completion of the common elements or two years from the date the first apartment is conveyed to a purchaser other than the Developer, whichever is later. For purposes of this warranty, the Developer agrees to repair, renovate, restore or replace any defective material or workmanship within the respective warranty periods. ROUTINE MAINTENANCE WORK IS NOT COVERED BY ANY WARRANTY.

2. Appliances:

Warranties on appliances furnished with an apartment are not provided by the Developer. The execution and delivery of the conveyance deed will operate as an assignment from the Developer to the purchaser of the respective manufacturers' or dealers' warranties, if any.

J. Status of Construction and Estimated Completion Date

Construction on the project is expected to begin June 15, 1986 with the estimated completion date to be October 1, 1986.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

This project is the second phase of a two-phase project. Kupono I has already been established as a horizontal property regime pursuant to a Declaration of Horizontal Property Regime filed in the Office of the Assistant Registrar of the Land Court on May 15, 1986 as Document No. 1371879. Kupono I contains 60 apartments which are substantially the same in terms of design, layout, architectural design, size and quality of construction. The Developer intends to administratively merge Kupono I and Kupono II so that the management, control, administration and use of the two condominium projects will be unified under one association of apartment owners. THE MERGER WILL AFFECT THE ADMINISTRATION AND USE OF THE PHASES AND THE SHARING OF COMMON EXPENSES, BUT WILL NOT AFFECT THE OWNERSHIP OF APARTMENTS AND THEIR APPURTENANT COMMON INTERESTS IN THEIR RESPECTIVE PHASES.

L. Sales Documents Filed with the Real Estate Commission:

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated November 1, 1985

Assignment of Escrow Agreement to present Developer dated April 7, 1986.

Exhibit G 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 a copy of the Final Public Report and all prior public reports not previously delivered to the buyer; and
2. The buyer is given an opportunity to read the reports; and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the reports and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the reports were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the reports 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 (1) the use or value of the buyer's apartment or its limited common elements; or (2) 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. Declaration of Horizontal Property Regime.
2. Bylaws of the Association of Apartment Owners.
3. House Rules.
4. Escrow Agreement.
5. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
6. Other Declaration Providing for Merger of Phases

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 are available for \$ 2.50 at the Department of Commerce and Consumer Affairs.

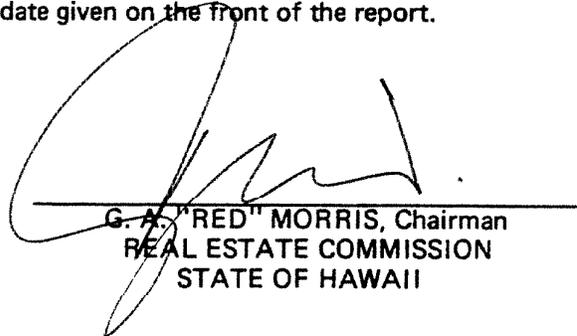
This Public Report is a part of Registration No. 1769 filed with the Real Estate Commission on June 20, 1986.

The Developer is responsible for delivering a true copy of this report to all purchasers and prospective purchasers and for securing a signed receipt for the report. When reproduced, this report must be on:

yellow paper stock white paper stock pink paper stock

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

Separate Disclosure Abstract on this condominium:

Required Not Required — disclosures covered in this report

Distribution:

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

EXHIBIT A

COMMON INTEREST AND PARKING STALL ASSIGNMENTS

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Initial Parking Stall Assignment</u>
9-A	716	171*
9-B	717	172*
9-C	716	173*
9-D	717	170*
10-A	716	158*
10-B	717	168*
10-C	716	165*
10-D	717	167*
10-W	716	159*
10-X	717	166*
10-Y	716	103*
10-Z	717	162*
11-A	716	138*
11-B	717	154*
11-C	716	155*
11-D	717	141*
11-W	716	139*
11-X	717	161*
11-Y	716	157*
11-Z	717	140*
12-A	484	122*
12-B	485	126*
12-C	414	125*
12-D	484	134*
12-E	485	137*
12-F	414	119*
12-U	484	123*
12-V	485	133*
12-W	414	132*
12-X	484	135*
12-Y	485	121*
12-Z	414	120*

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Initial Parking Stall Assignment</u>
13-A	716	117*
13-B	717	118*
13-C	716	114*
13-D	717	90*
13-W	716	116*
13-X	717	89*
13-Y	716	115*
13-Z	717	91*
14-A	716	107*
14-B	717	108*
14-C	716	113*
14-D	717	105*
14-W	716	110*
14-X	717	109*
14-Y	716	112*+
14-Z	717	104*
15-A	716	96*
15-B	717	100*
15-C	716	99*
15-D	717	94*
15-W	716	95*
15-X	717	101*
15-Y	716	102*
15-Z	717	97*

+Parking Stall Nos. 76-88, 92, 98, 106, 111, 124, 127, 136, 156, 160, 164 and 169 are also assigned to Unit No. 14-Y.

*Covered Parking Stalls

BREAKDOWN OF MODEL TYPES
AND PERCENTAGE INTEREST FOR KUPONO II

<u>Model</u>	<u>Percentage</u> <u>Common Interest</u>		<u>Number</u> <u>in Project</u>	<u>Total</u> <u>Percentage of</u> <u>Common Interest</u>
414	1.13%	x	4	4.52%
484	1.32	x	4	5.28
485	1.32	x	4	5.28
716	1.93	x	22	42.46
717	1.93	x	<u>22</u> 56	<u>42.46</u> 100.00%

As nearly as practicable, the percentage of common interest for each residential apartment is determined by calculating what percentage of the total interior net floor area of all of the residential apartments is represented by the net floor area of the particular apartment and multiplying the percentage thus obtained by one hundred percent (100%).

EXHIBIT "B" -- COMMON ELEMENTS

1. The land of the Project in fee simple;
2. All structural components, such as foundations, girders, beams, supports, main walls, roofs, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, and walkways of said buildings;
3. All common spaces such as yards, gardens, planting areas, trash collection areas, and all parking areas, loading zones, driveways and access lanes, including Parking Stall Nos. 71-75, inclusive, 93, 163 and 174, which are visitor parking stalls.
4. Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;
5. Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;
6. The fences which surround the fenced yard areas;
7. All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

EXHIBIT "C" -- LIMITED COMMON ELEMENTS

1. Of the eighty-eight (88) parking stalls in the Project, Eighty (80) will be considered limited common elements. One (1) or more automobile parking stalls shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. The initial parking stall assignment for each apartment is shown on Exhibit "A" attached hereto.

2. Each apartment shall have for its exclusive use the mailbox bearing the same designation as such apartment;

3. Each ground floor apartment shall have for its exclusive use and enjoyment the fenced yard area which adjoins it;

4. Each second floor apartment shall have for its exclusive use and enjoyment the lanai immediately adjacent to such apartment;

5. Those portions of the concrete walkways and pads which are adjacent to and provide immediate access to the various apartments shall be limited common elements respectively appurtenant to the apartments to which they are adjacent and for which they provide access;

6. The exterior stairways and railings which serve the various second story apartments shall be limited common elements respectively appurtenant to and for the exclusive use of the apartment which they serve.

EXHIBIT "D" -- ENCUMBRANCES

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

2. Declaration of Covenants dated November 17, 1978, filed in said Office of the Assistant Registrar as Document No. 909239.

(a) By instrument dated November 17, 1980, filed in said Office of the Assistant Registrar as Document No. 1042252, the foregoing Declaration was amended.

(b) By instrument dated November 4, 1980, filed in said Office of the Assistant Registrar as Document No. 1042710, the foregoing Declaration was amended.

(c) By that certain "Declaration of Tenth Addition of Real Property to Gentry-Waipio Community Area" dated February 8, 1985, filed in said Office of the Assistant Registrar as Document No. 1282262, the foregoing Declaration was further amended.

3. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated February 12, 1982, filed in said Office of the Assistant Registrar as Document No. 1105595

4. Designation of Easement 4532 for roadway purposes over and across Lot 10790-A as shown on Map 669, as set forth by Land Court Order No. 77029, filed February 10, 1986, as amended.

5. Conditions and agreements contained in that certain "Agreement for Issuance of Special Use Permit Under Section 21-2.71, Revised Ordinances of Honolulu, 1978, as Amended," dated April 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1363070.

6. The limitations, restrictions, easements, covenants and conditions as set forth in that certain Declaration Providing for Merger of Phases in a Condominium Project and Irrevocable Power of Attorney dated May 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1371878.

7. Grant dated June 16, 1986, filed in said Office of the Assistant Registrar as Document No. 1383057, in favor of Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, both Hawaii corporations, granting a perpetual right and

easement to construct, etc., pullboxes, etc., over, under, upon, across and through those certain premises affecting Lot 10790-B and Easement 4532 (also affects other property).

8. The limitations, restrictions, easements, covenants and conditions as set forth in that certain Declaration Providing for Merger of Phases in a Condominium Project and Irrevocable Power of Attorney dated May 2, 1986, filed in said Office of the Assistant Registrar as Document No. 1371878.

9. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal property Regime of Kuponu II, dated June 3, 1986, filed in said Office of the Assistant Registrar as Document No. 1377211.

By-Laws of the Association of Apartment Owners of Kuponu II dated June 3, 1986, filed in said Office of the Assistant Registrar as Document No. 1377212.

10. Condominium Map No. 594, filed in said Office of the Assistant Registrar on June 10, 1986.

END OF EXHIBIT "D"

EXHIBIT E

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>
Type 414	\$47.15	\$565.80
484	55.10	220.40
485	55.10	220.40
716	80.55	966.60
717	80.55	966.60

[] 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:

	<u>Monthly</u>	x 12 months =	<u>Yearly Total</u>
Utilities and Services			
Air Conditioning			
Electricity			
<input checked="" type="checkbox"/> common elements only	\$ 224		\$2,688
<input type="checkbox"/> common elements and apartments			
Gas			
Refuse Collection	150		1,800 (2 dumpsters)
Telephone			
Water and Sewer	615		7,380
Maintenance, Repairs and Supplies			
Building	50		600
Grounds	700		8,400
Equipment	50		600
Management			
Management Fee	826*		9,912* (Physical & Fiscal)
Payroll and Payroll Taxes			
Office Expenses			
Insurance (Package)	728**		8,736**
(Liability)	250**		3,000**
Reserves	379		4,548
Taxes and Government Assessments	1		12
Other			
Audit & Tax Fees	150		1,800
Misc. Project Expense	50		600
	<u>50</u>		<u>600</u>
	\$4,173		\$50,076

*Management Fees will be reduced upon merger of Kupono I and Kupono II.

**Insurance premiums are subject to wide variations and deviations.

TOTAL

I/We, CHANEY, BROOKS & COMPANY, 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.

CHANEY, BROOKS & COMPANY

BY *Amjuis Okada*
Its Vice President

Date: 6-5-86

EXHIBIT F--SUMMARY OF SALES CONTRACT

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

1. What a purchaser must do to qualify for a loan if the purchaser wants a mortgage loan to cover part of the purchase price.

2. That a purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

3. That a purchaser will not receive interest on deposits made under the Sales Contract.

4. That the apartment will be subject to various other legal documents which the purchaser should examine.

5. That the Project will be subject to ongoing construction and sales activities which may result in certain annoyances to purchaser.

6. That the Developer has reserved the right to merge the Kuponos I and Kuponos II condominium projects after they have been completed.

EXHIBIT "G" -- SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement with Security Title Corporation sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

1. Escrow will let purchasers know when payments are due.
2. Escrow will arrange for purchasers to sign all necessary documents.
3. The Escrow Agreement says under what conditions a refund will be made to a purchaser.
4. The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

END OF EXHIBIT "G"