



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

CROSSPOINTE, INCREMENT B, PHASE B-3

Mananai Place
 Halawa, Ewa District, Hawaii

Registration No. 1806

Issued: November 21, 1986
 Expires: December 21, 1987

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of November 7, 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 NA
-
- 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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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 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.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: GENTRY-HALAWA PARK, a Hawaii limited Phone: (808) 671-6411
Name 94-539 Puahi Street partnership (Business)
Business Address
Waipahu, Hawaii 96797

Names of officers or general partners of developers who are corporations or partnerships:
Halawa Park Development, Ltd., a Hawaii corporation, is the
general partner. The officers and directors of Halawa Park
Development, Ltd. are Thomas Henry Gentry, President and Director;
Joseph J. Ramia, Vice President and Director; A.J. Fadrowsky, III,
Vice President; Harry D. Huffman, Treasurer and Asst. Secretary
and Harvey Jay Migdal, Assistant Vice President and Secretary.

Real Estate Sales Agent: Gentry Realty, Ltd. Phone: (808) 671-6411
Name (Business)
94-539 Puahi Street Crosspointe Office:
Business Address (808) 488-1711
Waipahu, Hawaii 96797

Escrow: Security Title Corporation Phone: (808) 521-9511
Name (Business)
1001 Bishop Street, 1200 Pacific Tower Pearlridge Office:
Business Address (808) 488-7733
Honolulu, Hawaii 96813

Managing Agent: Chaney, Brooks & Company Phone: (808) 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 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 1410409

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. 615

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 1410410

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> </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: The 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, all without the consent or approval of the Purchaser, 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; render unenforceable the Purchaser's mortgage loan commitment; increase 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 file the as-built verified statement required by Section 514A-12 of the Hawaii Revised Statutes and also 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.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit NA contains further explanations.

Lease Term Expires: December 31, 2043
 Rent Renegotiation Date(s): January 1, 2019; January 1, 2029 and
January 1, 2039; LEASE RENTS ALSO INCREASE FROM THEIR PRESENT
RATE ON January 1, 1999 and January 1, 2009.
 Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit A 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 -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often 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:

Address: Mananai Place, Honolulu, Hawaii Tax Map Key: 9-9-76-27
(TMK)

Address TMK is expected to change because _____

Land Area: 1.215 square feet acre(s) Zoning: A-1

Fee Owner: THE QUEEN EMMA FOUNDATION
name
c/o Hawaiian Trust Company
address
195 S. King Street, Honolulu, HI

Sublessor: _____
name

address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s)
 Both New Building(s) and Conversion

2. Buildings: three Floors Per Building: one and two

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete (foundations) Hollow Tile Wood

Other asphalt shingles; composition siding

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>32</u>	<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	<input type="checkbox"/> Recreational	_____
<input checked="" type="checkbox"/> Other: <u>One Parking Apartment</u>	_____		_____

7. Parking Stalls:

	<u>Number of Stalls</u>	
Assigned Stalls (For Individual Units)	32	
Guest Stalls	7	(guests may also use visitor stalls in Increment B-1 if and when the projects are merged.)
Unassigned Stalls	28	
Other: _____		
Total Parking Stalls	67	

Each apartment will have the exclusive use of at least one 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	29		
Number of open stalls	7	31	

Commercial parking garage permitted on condominium.

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

8. Recreational and Other Common Facilities:

- | | |
|--|---------------------------------------|
| <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: _____ | |

As discussed in Paragraph 7 on Page, 5, there are no recreational amenities within this Project; however, there will be two recreational areas within the Crosspointe Community Area available for the use of all owners and residents of Crosspointe. One of the recreation areas will consist of a recreation building and swimming pool and the other will be a Tot Lot for children under the age of 12. None of these amenities will be available for use by the time this Project is ready for occupancy. The completion date for the swimming pool and recreation building is Spring, 1987. The Tot Lot will be completed by late Summer, 1987. The foregoing dates are subject to delays due to weather, strikes, labor shortages, all acts of God and events beyond the control of Developer.

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

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. However the City and County of Honolulu granted the Developer a Special Use Permit (see Ex. D, Item 10) which allows
 Variance(s) to zoning code was/were granted as follows: phased projects on separate parcels of land to be developed as one integral project.

b. Conforming/Non-Conforming Uses, Structures, Lot:

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

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

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

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

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 C 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 _____

as follows:

- (a) The mailbox bearing the same designation as the apartment;
- (b) Residential Apartments on the ground floor have the exclusive use and enjoyment of the fenced yard area adjoining the apartment;
- (c) Residential Apartments on the second floor have the exclusive use and enjoyment of the lanai immediately adjacent to the apartment;
- (d) The exterior stairways and railings which serve the second story apartments and the fences which surround the fenced courtyard areas and serve the first story residential apartments
- (e) All other common elements that rationally relate to less than all of the Residential Apartments shall be limited to the use of such Apartments.

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 B describes the common interests for each apartment.

Upon merger of this Project with Crosspointe Increment B-2 and B-3, as more fully set forth in Paragraph K on Page 17 herein, the common interest for each apartment will change as set forth in Exhibit B.

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 October 24, 1986.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

[x] 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>
Blanket Mortgage (see Items 12 and 13 of Exhibit D)	Lender has priority over Purchaser's rights under the Contract. In the event of a default by Developer under the mortgage and a foreclosure ensues before construction of this Phase, Purchasers are entitled to terminate their contracts and obtain a refund of their deposits.

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 project. 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 project.

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:

[x] 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.
Exhibit E is an estimate only

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 deffective 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 apartment lease 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 commenced in September, 1986, and is estimated to be completed by February, 1987.

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:

The Developer has reserved the option to merge this Phase B-3 with Phases B-1 and B-2, consisting of apartments and common elements constructed on land adjacent to this Project. Increment B, Phase B-1 consists of 4 buildings containing a total of 46 apartments and Increment B, Phase B-2 consists of 3 buildings containing a total of 40 apartments, all of which buildings and apartments are similar in architectural style and size to one or more of the types of buildings and apartments in this Project. At the time of merger, the percentage common interest for each apartment will change in accordance with a formula set forth in paragraph 6 of the Declaration. Upon merger of Phases B-1, B-2 and B-3, the merged phases will become one condominium project and will be governed by one Declaration and By-Laws. All apartment owners in the phases will be entitled to use the common elements of the other phases.

In addition, the Developer has reserved the right to administratively merge all of the projects in the Crosspointe Community Area for purposes of administration and use only. This administrative merger will not affect the percentage common interests of the owners 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 June 26, 1984

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

RESTRICTIVE COVENANTS

The Developer has placed on the record a Master Declaration of Covenants, Conditions and Restrictions for Crosspointe and Declaration of Annexation to the Crosspointe Community Area (collectively referred to herein as the "Master Declaration"), which affect the Project and all other residential projects and common areas which are planned to be developed on approximately twenty-five (25) acres of additional property and which together will be known as the CROSSPOINTE COMMUNITY AREA.

The Master Declaration provides, among other things, that each purchaser will automatically become a member of the Crosspointe Community Association, which Association will be primarily responsible for the management, maintenance, protection, preservation, architectural control and development of the common areas of the Crosspointe Community Area, but will also provide water, sewer, general maintenance and administrative services to all residential projects to be developed in the Crosspointe Community Area.

Prospective purchasers are advised to carefully examine the Master Declaration, copies of which are available for inspection at the sales office of Developer and copies of which are filed with the Real Estate Commission, so that they may familiarize themselves with this Project, and what restrictions and obligations will apply to all purchasers in each project.

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.

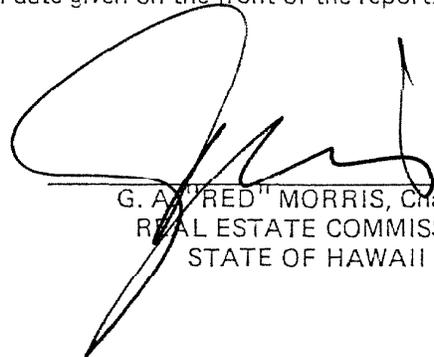
This Public Report is a part of Registration No. 1806 filed with the Real Estate Commission on November 7, 1986.

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

EXHIBIT "A"

SCHEDULE OF LEASE RENTS

<u>Apartment Type</u>	<u>Commencement of Lease through December 31, 1998</u>	<u>January 1, 1999 through December 31, 2008</u>	<u>January 1, 2009 through December 31, 2018</u>
577	360	540	810
813	420	630	945
848	420	630	945
874	420	630	945
1005	456	684	1,026

Thereafter, for the remainder of the 55 year term, the amount of lease rental shall be determined by renegotiation, as provided in the Apartment Lease.

EXHIBIT "B"

COMMON INTEREST AND PARKING STALL ASSIGNMENTS

<u>Bldg. and Apt.</u>	<u>Apt. Type</u>	<u>Net Living Area</u>	<u>Initial Parking Stall Assignment</u>
14-A	874	874	169*
14-B	848	848	171*
14-C	874	874	172*
14-D	874	874	174*
14-E	848	848	173*
14-F	874	874	168*
15-A	874	874	150*
15-B	577	577	224
15-C	874	874	165*
15-D	874	874	167*
15-E	577	577	227
15-F	874	874	166*
15-R	874	874	152*
15-S	848	848	161*
15-T	874	874	163*
15-U	874	874	170*
15-V	848	848	164*
15-W	874	874	162*
16-A	1005	1005	147*
16-B	813	813	144*
16-C	577	577	208
16-D	874	874	151*
16-E	874	874	149*
16-F	577	577	211
16-G	813	813	146*
16-H	1005	1005	148*
16-R	813	813	145*
16-S	848	848	142*
16-T	874	874	143*
16-U	874	874	154*
16-V	848	848	153*
16-W	813	813	141*

NOTE: * indicates covered parking

Total Number of Each Model in Phase B-3

<u>Model</u>		<u>Percentage Common Interest for Phase B-3</u>	<u>Total Percentage Common Interest</u>
Type 577	4 x	2.17%	8.68%
813	4 x	3.05	12.20
848	6 x	3.18	19.08
874	16 x	3.28	52.48
1005	2 x	3.77	7.54
Parking Apt.	<u>1 x</u>	.02	<u>.02</u>
	33		100.00%

Approximate Percentage Common
Interest Upon Merger of
Phases B-1, B-2 and B-3

Type 577	.58%
813	.83
848	.86
874	.89
1005	1.02
Parking Apartment	.52

END OF EXHIBIT "B"

EXHIBIT "C"-- 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 of said Residential Buildings;
3. All yards, grounds, walkways and landscaping areas;
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. All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

EXHIBIT "D" -- ENCUMBRANCES

1. Real Property Taxes as may be due and owing; reference is made to the Office of the Finance Director, City and County of Honolulu.

2. Easement 6, as shown on Map 3, Land Court Application No. 966 (amended), as set forth by Land Court Order No. 3639, filed August 9, 1939.

3. Grant dated September 1, 1941, filed in said Office of the Assistant Registrar as Document No. 109971, in favor of the United States of America, granting an underground right of way, 40-feet wide, to install, etc., underground tunnel and oil pipe line and appurtenances necessary under said premises, reserving full use of the surface of the ground above said easement for all purposes. (also affects other property)

4. Grant dated February 6, 1951, filed in said Office of the Assistant Registrar as Document No. 126580, in favor of the United States of America, granting a right of way and easement and the right of ingress and egress thereto for the purpose of laying, operating, maintaining, etc., an underground communication cable. (also affects other property)

5. Designation of restriction of access rights, as shown on Map 190, as set forth by Land Court Order No. 75633, filed October 10, 1985. (also affects other property)

6. Reservations unto the State of Hawaii, its successors and assigns, as set forth in that certain Quitclaim Deed dated October 22, 1985, filed in said Office of the Assistant Registrar as Document No. 1330155.

7. Covenants as set forth in that certain Quitclaim Deed dated October 22, 1985, filed in said Office of the Assistant Registrar as Document No. 1330155.

8. Abutter's rights of vehicle access in favor of the State of Hawaii as set forth by Final Order of Condemnation dated June 4, 1974, filed in said Office of the Assistant Registrar as Document No. 688927, under Civil No. 31504; as amended by instrument dated December 26, 1974, filed in said Office of the Assistant Registrar as Document No. 711816.

9. Unilateral Agreement and Declaration of Conditional Zoning dated October 19, 1982, recorded in the Bureau of Conveyances of the State of Hawaii in Book 16649 Page 107. (Not noted on Transfer Certificate of Title No. 278,180.)

10. 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 August 22, 1984, filed in said Office of the Assistant Registrar as Document No. 1254140, made by The Queen Emma Foundation, a Hawaii eleemosynary corporation, and GENTRY-HALAWA PARK, a Hawaii registered limited partnership, as "Declarant".

"Supplemental Agreement with Respect to Special Permit--Joint Development Agreement for Crosspointe and Agreement for Issuance of Special Use Permit under Section 21-2.71, Revised Ordinances of Honolulu, 1978, As Amended" dated November 19, 1985, filed in said Office of the Assistant Registrar as Document No. 1335996.

11. The terms and provisions of that certain unrecorded and unregistered construction lease dated July 1, 1984, and effective July 1, 1984, of which a Memorandum of Lease dated July 1, 1984, is filed in the said Office of the Assistant Registrar as Document No. 1263551, as amended by unrecorded First Amendment of Lease dated October 25, 1985, of which a Memorandum of Amendment to Lease is dated October 25, 1985, and filed in said Office of the Assistant Registrar as Document No. 1333064, and also recorded on November 7, 1985, in the Bureau of Conveyances of the State of Hawaii in Liber 19063 at Page 316.

12. Real Property Mortgage and Financing Statement dated November 15, 1984, filed in said Office of the Assistant Registrar as Document No. 1267820, made by Gentry-Halawa Park, as Mortgagor, to First Hawaiian Bank, a Hawaii corporation, as Mortgagee, to secure the repayment of the sum of \$5,600,000 (the "Development Loan") and \$6,000,000 (the "Construction Loan"), all interest thereon, any additional advances made thereunder and all other amounts secured thereby, all according to the terms of that certain promissory note of said mortgagor therein referred to.

Lessor's Consent to Mortgage, Estoppel Certificate and Agreements dated November 14, 1984, filed in said Office of the Assistant Registrar as Document No. 1267821.

Amendment to Real Property Mortgage and Financing Statement dated June 24, 1985, filed in said Office of the Assistant Registrar as Document No. 1306780, increasing the Construction Loan by \$4,000,000.00.

Lessor's Consent to Mortgage, Estoppel Certificate and Agreements dated June 26, 1985, filed in said Office of the Assistant Registrar as Document No. 1306781.

By instrument dated March 7, 1986, filed in said Office of the Assistant Registrar as Document No. 1359239 the foregoing mortgage was amended and reconfirmed.

Lessor's Consent dated March 7, 1986, filed in said Office of the Assistant Registrar as Document No. 1359240.

13. Financing Statement dated November 15, 1984, covering certain fixtures located on the real property, given as security by Gentry-Halawa Park in favor of First Hawaiian Bank, recorded on November 16, 1984, in the Bureau of Conveyances of the State of Hawaii in Book 18272 at Page 781.

By undated instrument recorded on March 18, 1986, in said Bureau of Conveyances in Book 19359 at Page 342, the foregoing Financing Statement was amended.

14. Declaration of Covenants, Conditions and Restrictions for Crosspointe dated May 9, 1985, filed in said Office of the Assistant Registrar as Document No. 1299083, as amended by undated Declaration of Annexation to the Crosspointe Community Area, filed in said Office of the Assistant Registrar as Document No. 1360446.

15. Grant dated August 7, 1985, filed in said Office of the Assistant Registrar as Document No. 1318285, in favor of the Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, both Hawaii corporations, granting perpetual right and easement to construct, etc., pullboxes, handholes, transformer vaults and underground power lines, (also affects other property). Consent thereto filed as Document No. 1318286.

16. Grant dated March 19, 1986, filed in said Office of the Assistant Registrar as Document No. 1363220, in favor of the Hawaiian Electric Company, Inc. and Hawaiian Telephone Company, both Hawaii corporations, granting perpetual right and easement to construct, etc., pullboxes, handholes, transformer vaults and underground power lines, (also affects other property). Consent thereto filed as Document No. 1363221, 1363222 and 1363223.

17. The covenants, agreements, obligations, conditions and other provisions set forth in that certain Declaration of Horizontal of Horizontal Property Regime of Crosspointe, Increment B, Phase B-3, dated October 10, 1986, filed in said Office of the Assistant Registrar as Document No. 1410409.

18. By-Laws of the Association of Apartment Owners of Crosspointe, Increment B, Phase B-3, dated October 10, 1986, filed in said Office of the Assistant Registrar as Document No. 1410410.

19. Condominium Map No. 615, filed in said Office of the Assistant Registrar on October 24, 1986.

EXHIBIT E

**ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees: (Condominium Association only)

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
Type 577	\$ 37.00	\$ 444.00
813	52.00	624.00
848	54.25	651.00
874	56.00	672.00
1005	64.30	771.60
Parking Apt.*	None	None

Estimate of Total of Initial Condominium Maintenance Fees and Crosspointe Community Association Dues.

<u>Apartment</u>	<u>Monthly Crosspointe Community Association Dues</u>	<u>Monthly Condominium Association Mainte- nance Fees</u>	<u>TOTAL DUES \$ FEES</u>
Type 577	\$59.60	\$37.00	\$ 96.60
813	59.60	52.00	111.60
848	59.60	54.25	113.85
874	59.60	56.00	115.60
1005	59.60	64.30	123.90
Parking Apt.*	None	None	None

*No maintenance fees have been assigned to the Parking Apartment as the owner of the Parking Apartment is solely responsible for all expenses associated with said apartment. Initially the Developer will own the Parking Apartment, but will convey the apartment to the Crosspointe Community Association. Provision for ordinary maintenance of the Parking Apartment has been made in the budgets for the Community Association which are included with this Exhibit E. The interim operating budget is the current budget for the Community Association. The Final Operating Budget is the projected budget for the Community Association after all of the increments and recreational facilities in the Crosspointe Community have been completed.

[] 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 146 1,752

Telephone

Water and Sewer *

Maintenance, Repairs and Supplies

Building 50 600

Grounds *

Equipment 25 300

Management

Management Fee 497 5,964 (fiscal service only)

Payroll and Payroll Taxes *

Office Expenses 50 600

Insurance (Package) 466** 5,592

(Liability) 220** 2,640

Reserves (Directors & Officers) 84** 1,008

155 1,860

Taxes and Government Assessments 20 240

Other

Tax Filing Fee 13 156

Crosspointe Community

Association Dues*** 1,907 22,884

TOTALS 3,613 43,356

*The costs for these services are included in the Crosspointe Community Association Dues.

**Insurance Costs are subject to wide fluctuations.

***Dues for the Community Association are based on 400 total units; when the recreational facilities are completed and as the number of units in the area increases, the maintenance fees will be adjusted accordingly.

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.

Kenneth L. Jones
Date: 10/16/86

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 legally merge the three phases of Crosspointe, Increment B and to administratively merge all increments of the Crosspointe project.

EXHIBIT G -- SUMMARY OF ESCROW AGREEMENT

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