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

KEWALO GARDENS

1503 Liholiho Street
Honolulu, Hawaii

Registration No. 1816

Issued: January 13, 1987
Expires: February 13, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of December 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:

X **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.

FORM: RECO-30 286/986-350W, 150Y, 50P

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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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:

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

Type of Project:

1. [x] New Building(s) [ ] Conversion
   [ ] Both New Building(s) and Conversion

2. [x] Residential [ ] Commercial
   [ ] Mixed Residential and Commercial
   [ ] Other _____

3. [x] High Rise (5 stories or more) [ ] Low Rise

4. [x] Single or [ ] Multiple Buildings

5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	10	1/1	376	
B	5	2/1	558	
C	5	2/1	558	
D	10	2/1	567	

Total Apartments: 30

*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:

	Number of Stalls
Assigned Stalls (Individual Units)	30
Guest Stalls	
Unassigned Stalls	
Extra Stalls Available for Purchase	
Other: _____	
Total Parking Stalls	30

7. Recreational amenities:

Private park

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: 1450 Kewalo, Inc. Phone: 955-7717 (Business)

Name

1614 Kalakaua Ave., Hon., HI 96826

Business Address

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

George K. Yamashiro	President
Jane Muramatsu	V.P./Secretary
Stanley A. Fujiura	Treasurer

Real Estate Sales Agent: Waikiki Realty, Limited Phone: 955-7717 (Business)

Name

1614 Kalakaua Ave.

Business Address

Honolulu, HI 96826

Escrow: Long & Melone Escrow, Ltd. Phone: 531-3189 (Business)

Name

333 Queen Street, Suite 501

Business Address

Honolulu, HI 96813

Managing Agent: Self managed Phone: (Business)

Name

Business Address

Attorney for Developer: Vernon T. Tashima

Name

220 South King St., Suite 888

Business Address

Honolulu, HI 96813

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:

[x] 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 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:

[x] Proposed
[ ] Recorded — Bureau of Conveyance Condo Map No. _____
[ ] Filed — Land Court Condo Map No. _____

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:

[x] 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. 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 [x] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	65%
House Rules	–	65%

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:

To comply with the provisions of Section 514A-12, Hawaii Revised Statutes, as amended, by attaching to the amended Declaration a verified statement of a registered architect certifying that the Final Plans thereto filed fully and actually depict the layout, location, apartment numbers and dimensions of the apartments, as built; record an exhibit listing the parking stalls and/or such other parts of the project which may be or have been, assigned to any apartment as a limited common element: and comply with requirements of certain mortgagees and governmental or other entitites.

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:

[x] 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 _____ 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.

[ ] 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: 1503 Liholiho Street
Honolulu, HI 96822

Tax Map Key: (1) 2-4-20:9 &27
(TMK)

[ ] Address [ ] TMK is expected to change because _____

Land Area: 15,658 [x] square feet [ ] acre(s)

Zoning: A-2

Fee Owner: 1450 Kewalo, Inc.
name
1614 Kalakaua Ave. Hon., HI 96826
address

Sublessor: _____
name
_____
address

C. **Buildings and Other Improvements:**

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

2. Buildings: 1 Floors Per Building: _____

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

   [x] Concrete [x] Hollow Tile [x] Wood

   [x] Other glass

4. Permitted Uses:

		No. of Apts.			No. of Apts.
[ ]	Commercial		[ ]	Industrial	
[x]	Residential	30	[ ]	Agricultural	
[ ]	Timeshare/Hotel		[ ]	Recreational	
[ ]	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 project include but are not limited to:

[x] Pets: no animals, livestock, poultry, rabbits, but fish or birds in tanks or cages may be kept with consent of Board.

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 30

Elevators 1 Stairways 2 Trash Chutes none

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	10	1/1	376	none
B	5	2/1	558	"
C	5	2/1	558	"
D	10	2/1	567	"

*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:

The interior of each apartments party or perimeter walls.

Permitted Alterations to Apartments:

7. Parking Stalls:

Total Parking Stalls: 30

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)		16		14			30
Guest							
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open	16		14				

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.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[ ] Swimming pool

[ ] Recreation Area

[ ] Tennis Court

[ ] Storage Area

[ ] Laundry Area

[ ] Trash Chute

[x] Other: Private park.

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.

[ ] Variance(s) to zoning code was/were granted as follows:

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.

	Conforming	Non-Conforming	Illegal
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 project 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.

   [ ] There are no limited common elements in this project.

   [x] The limited common elements and the apartments which may use them are:

   [ ] described in Exhibit _____

   [x] as follows:

   Parking spaces assigned to each unit.

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 _____ describes the common interests for each apartment.

   [x] as follows:

   TYPE A (1 Br) 2.50%
   TYPE B & C (2 Br) 3.72%
   TYPE D (2 Br) 3.78%

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 December 9, 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.

[x] 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.

Type of Lien	Effect on Buyer's Interest If Developer Defaults

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:

[ ] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

[x] other none appointed at this time.

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 project. If you are delinquent 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 C contains a schedule of maintenance fees and maintenance fee disbursements.

H. **Utility Charges for Apartments:**

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

[x] Electricity [ ] Television Cable

[ ] Gas [x] Water & Sewer

[x] Other Intercom; refuse; management; real property taxes, elevator; grounds maintenance.

I. **Construction Warranties:**

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

September 1, 1987
September 1, 1988

2. Appliances:

One year from occupancy.

J. **Status of Construction and Estimated Completion Date:** Construction has not commenced, but estimated to be completed on August 31, 1987.

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:**

Sales documents on file with the Real Estate Commission include but are not limited to:

[x] Notice to Owner Occupants

[x] Specimen Sales Contract

Exhibit D contains a summary of the pertinent provisions of the sales contract.

[x] Escrow Agreement dated December 17, 1986

Exhibit E contains a summary of the pertinent 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. 1816 filed with the Real Estate Commission on December 31, 1986.

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

[X] 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 & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration
Escrow Agent

EXHIBIT "A"

COMMON ELEMENTS

The common elements will include the limited common elements and all other portions of the land and improvements other than the apartments, the land on which it is located and all elements mentioned in the Horizontal Property Act which are actually constructed on the land herein described, and specifically shall include, but not limited to:

a) Land herein described in fee simple.

b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter walls and interior loadbearing walls, interior walls separating adjacent apartments, fences and building roof.

c) All yards, private park, grounds and landscaping.

d) All building walkways, building sidewalks, stairways, pathways, parking areas and loading zone, driveways, corridors or common balcony on each floor.

e) All ducts, house meters, electrical equipment, wiring and other central and appurtenant installations, including power, light, water, sewer, gas and telephone, machine, meter room and switch room, all pipes, wires, conduits or other utility or service lines, including TV cable, if any, which run through an apartment, but which are utilized by or serve more than one apartment.

END OF EXHIBIT "A"

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE

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

2. Mortgage dated August 15, 1986, in favor of FINANCE FACTORS, LIMITED, a Hawaii corporation, recorded in Liber 19779 at Page 76.

3. AS TO PARCEL FIRST: The restrictive covenants contained in Deed dated May 29, 1911, recorded in Liber 348 at Page 85, to-wit: "That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises or any part thereof."

4. AS TO APRCEL SECOND: The restrictive covenants contained in Deed dated January 31, 1921, recorded in Liber 582 at Page 475, to-wit: "That no malt, vinous, spirituous or intoxicating liquors of any kind shall ever be sold or exposed for sale or manufactured on the granted premises or any part thereof."

END OF EXHIBIT "B"

EXHIBIT C

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee x 12 months =	Yearly Total
201	$89.70	1,076.40
202	56.35	676.20
203	56.35	676.20
204	84.41	1,012.92
205	84.41	1,012.92
206	88.78	1,065.36
301	89.70	1,076.40
302	56.35	676.20
303	56.35	676.20
304	84.41	1,012.92
305	84.41	1,012.92
306	88.78	1,065.36
401	89.70	1,076.40
402	56.35	676.20
403	56.35	676.20
404	84.41	1,012.92
405	84.41	1,012.92
406	88.78	1,065.36
501	89.70	1,076.40
502	56.35	676.20
503	56.35	676.20
504	84.41	1,012.92
505	84.41	1,012.92
506	88.78	1,065.36
601	89.70	1,076.40
602	56.35	676.20
603	56.35	676.20
604	84.41	1,012.92
605	84.41	1,012.92
606	88.78	1,065.36

[ ] 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	$ 395.85		$ 4,750.20
[ ] common elements only			
[ ] common elements and apartments			
Gas			
Refuse Collection			
Telephone (intercom)	120.00		1,440.00
Water and Sewer	351.30		4,215.60
Maintenance, Repairs and Supplies			
Building			
Grounds	300.00		3,600.00
Management			
Management Fee	210.00		2,520.00
Payroll and Payroll Taxes			
Office Expenses			
Insurance	341.67		4,100.04
Reserves	100.00		1,200.00
Taxes and Government Assessments	60.00		720.00
Audit Fees			
Other			
Elevator	221.18		2,654.16
Security	200.00		2,400.00
TOTAL	$2,300.00		$27,600.00

I/We, 1450 KEWALO, INC. (Developer), as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

BY: [signature]

Date: 12/17/86

EXHIBIT "D"

SUMMARY OF THE PROVISIONS THE SALES CONTRACT

Among other provisions the Sales Contract and Receipt reflects that a Purchaser shall be entitled to a refund of his funds, if any one of the following shall have occurred: (1) if Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there are any changes in the building plans, subsequent to the extension of Purchaser's contract, requiring approval of a county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change or ninety (90) days have elapsed since the Purchaser has accepted, in or (2) if the Purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Public Report differs in any material respect from the Preliminary Report, unless the Purchaser has given written approval or acceptance of the difference; or (3) if the final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Report and Purchaser's rights are not waived under Section 514A-66, Hawaii Revised Statutes, as amended.

Among other provisions, the specimen Sales Contract and Receipt provides: (1) that the Purchaser's rights are and shall be subject and subordinate to the lien of any mortgage made to finance the cost of construction; (2) that Purchaser agrees to inspect and accept unit(s) (together with list of defects, if any) so long as the unit(s) are not deemed uninhabitable.

END OF EXHIBIT "D"

EXHIBIT "E"

SUMMARY OF THE PROVISIONS OF THE ESCROW AGREEMENT

Among other provisions of the Escrow Agreement, the Agreement provides that:

Disbursement from the escrow fund may be made from time to time to pay for construction costs in proportion to the valuation of the work completed by the Contractor on the apartment building, as certified by an architect or engineer, and approved by the Seller's mortgagee. However, the agreement further provides that no disbursements of Purchaser's funds shall be made until Escrow is notified by Seller that the Real Estate Commission has issued a Final Public Report on the project and that each Purchaser has been given a copy of said Final Public Report.

Further, Purchaser shall be entitled to a refund of his funds, and Escrow shall pay the funds to the Purchaser, without interest and less Escrow's cancellation fee, if Purchaser shall in writing, request a refund of his funds and anyone of the following shall have occurred.

(a) Escrow receives a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow; or

(b) If Purchaser's funds were obtained prior to the issuance of a Final Public Report and if there is any change in the building plans, subsequent to the execution of Purchaser's contract, requiring the approval of the county officer having jurisdiction over the issuance of permits for construction, unless the Purchaser has given written approval or acceptance of the change, or ninety (90) days have elapsed since the Purchaser has accepted in writing the apartment or he has first occupied the apartment; or

(c) If Purchaser's funds were obtained prior to the issuance of a Final Public Report and the Final Public Report differs in any material respect from the Preliminary Public Report, unless the Purchaser has given written approval or acceptance of the difference; or

(d) If the Final Public Report is not issued within one (1) year from the date of issuance of the Preliminary Public Report; provided that if the Final Public Report is issued after

the one (1) year period and a copy of the Final Public Report is delivered to the Purchaser either personally or by registered or certified mail with return receipt requested, notwithstanding any law to the contrary, the Purchaser shall have thirty (30) days from the date of delivery to exercise his right of refund and cancellation of obligation, after which period such right shall be deemed waived; provided, further, that such waiver shall be effective only if at the time the Purchaser receives a copy of the Final Public Report, he is notified in writing of his right of refund and cancellation of obligation and the waiver of such right upon his failure to act within the thirty (30) day period.

Upon refund of said funds to Purchaser as aforesaid, Escrow shall return to Seller such Purchaser's sales contract and any conveyance document theretofore delivered to Escrow, and thereupon neither the Purchaser nor Seller shall be deemed obligated thereunder.

END OF EXHIBIT "E"