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

CONDOMINIUM PUBLIC REPORT

on

MANOA VISTA
3015 EAST MANOA ROAD
HONOLULU, HAWAII

Registration No. 1851

Issued: May 12, 1988
Expires: June 12, 1989

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of April 29, 19 88 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.

_X_ **FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
[X] 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 [X] Not Required -- disclosures covered in this report.

FORM: RECO-30 : 86/986-350W, 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.

The "Description of Units" has been changed from what is shown on the Preliminary Public Report, and the buyer should refer to Paragraph 2 of the recorded Declaration and P.5 (Paragraph 5) and P.11 (Paragraph 6) hereof.

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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:

A fee simple interest in an apartment and an undivided interest in the common element of the project.

Type of Project:

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

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

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

4. [ ] Single or [X] Multiple Buildings

5. Apartment Description

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	1	3/2.5	1,158	
B	1	3/2.5	1,148	
C	1	3/2.5	1,148	
D	1	3/2.5	1,413	

Total Apartments: 4

*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)	13
Guest Stalls	
Unassigned Stalls	
Extra Stalls Available for Purchase	
Other: _____	
Total Parking Stalls	13

7. Recreational amenities: None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Manoa Vista Partners
Name
222 S. Vineyard Street, Suite PH-3
Business Address
Honolulu, Hawaii 96813

Phone: 524-0666 (Business)

Names of officers or general partners of developers who are corporations or partnerships:
Vista Ventures Corporations (General Partner)

Real Estate Sales Agent: Meridian Properties, Inc.
Name
222 S. Vineyard Street, Suite PH-3
Business Address
Honolulu, Hawaii 96813

Phone: 524-0666 (Business)

Escrow: Guardian Escrow Services, Inc
Name
737 Bishop Street, Suite 2090
Business Address
Honolulu, Hawaii 96813

Phone: 538-6991 (Business)

Managing Agent: self-managed
Name

Business Address

Phone: 524-0666 (Business)

Attorney for Developer: George T. Okamura, Esq.
Name
737 Bishop Street, Suite 2700
Business Address
Honolulu, Hawaii 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:

[ ] Proposed
[X] Recorded — Bureau of Conveyances — Book 21566 Page 766
[ ] Filed — Land Court — Document Number _____

Amendment date(s) and recording/filing information:

First Amendment, Dated February 8, 1988, Recorded at Book 21622, Page 398.
Second Amendment, Dated April 13, 1988, Recorded at Book 21815, Page 769.

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
[X] Recorded — Bureau of Conveyance Condo Map No. 1102
[ ] 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:

[ ] Proposed
[X] Recorded — Bureau of Conveyances — Book 21567 Page 1
[ ] 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:
[X] Proposed [ ] Adopted

[ ] Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

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

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

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	65%
House Rules	–	0%

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:

REFER TO EXHIBIT "A" ATTACHED HERETO.

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: 3015 East Manoa Road
Honolulu, Hawaii 96822

Tax Map Key: (TMK) 2-9-74:63

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

Land Area: 9,066 [X] square feet [ ] acre(s)

Zoning: B-1

Fee Owner: MANOA VISTA PARTNERS
name
222 S. Vineyard Street, Suite PH-3
address
Honolulu, Hawaii 96813

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: 4 Floors Per Building: 2

   [ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

   [ ] Concrete [ ] Hollow Tile [X] Wood

   [ ] Other _____

4. Permitted Uses:

	No. of Apts.		No. of Apts.
[ ] Commercial	_____	[ ] Industrial	_____
[ ] Residential	_____	[ ] Agricultural	_____
[ ] Timeshare/Hotel	_____	[ ] Recreational	_____
[X] Other: Mix-use Commercial/Residential			4

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 pets or animals allowed except one cat or dog per Unit provide it does not make excessive noise and provided owner obeys leash laws.

[X] Number of Occupants: No more than six occupants per Unit.

[X] Other: Commercial use limitations per Par. 14.0 of House Rules

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 4

Elevators - Stairways - Trash Chutes -

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
A	1	3/2.5	1,158	
B	1	3/2.5	1,148	
C	1	3/2.5	1,148	
D	1	3/2.5	1,413	

*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:

REFER TO EXHIBIT "B" ATTACHED

Permitted Alterations to Apartments:

REFER TO EXHIBIT "C" ATTACHED

7. Parking Stalls:

Total Parking Stalls: 13

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	2	5	6				13
Guest							
Unassigned							
Extra Available for Purchase							
Other:							
Total Covered & Open	7		6				

Each apartment will have the exclusive use of at least 2 parking stall(s). Buyers are encouraged to find out which stall(s) will be available for their use.

[ ] Commercial parking garage permitted in condominium project.

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

8. Recreational and Other Common Facilities:

[X] There are no recreational or common facilities.

[ ] Swimming pool

[ ] Recreation Area

[ ] Tennis Court

[ ] Storage Area

[ ] Laundry Area

[ ] Trash Chute

[ ] Other: _____

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. [x] 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	x		
Structures	x		
Lot	x		

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 D 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:

   [X] described in Exhibit "E"

   [ ] 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 _____ describes the common interests for each apartment.

   [X] as follows: The method of computing the percentage of common interest for each Unit was calculated on the aggregate square footage for all Exclusive Areas divided by the square footage for each exclusive area appurtenant to each Unit.

Unit No.	Percentage of Undivided Interest In Common Elements
1	25.97%
2	24.23%
3	22.44%
4	26.36%

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

Exhibit "F" describes the encumbrances against the title contained in the title report dated January 20, 1988, issued by Long & Melone, Ltd.

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.

Type of Lien	Effect on Buyer's Interest If Developer Defaults
MORTGAGES (2)	Mortgage holders may elect to have mortgages have priority over buyers' sales contracts.
FINANCING STATEMENT	Same as above, regarding personal property.

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 Self-managed

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 "G" 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:

[ ] Electricity [ ] Television Cable

[ ] Gas [ ] Water & Sewer

[ ] Other None

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:

One year from the date of filing of the Notice of Completion by the General Contractor.

2. Appliances:

One year from the date of purchase from the suppliers.

J. **Status of Construction and Estimated Completion Date:**

Construction commenced February 1, 1988, and estimated to be completed May 31, 1988.

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 "H" contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated April 22, 1987

Exhibit "I" 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. 1851 filed with the Real Estate Commission on March 15, 1988.

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

[ ] yellow paper stock [X] 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.

GLORIA DAMRON, 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"

DEVELOPER RESERVATION

Par 14. "...the Developer may amend this Declaration without the consent or joinder of any other Owners or any mortgagee by filing an amendment to this Declaration pursuant to the provisions of Chapter 514A, Hawaii Revised Statutes, after completion of construction of the Project described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, unit numbers and dimensions of the Residential Units, as built.

Notwithstanding the foregoing, Unit owners and the Developer (with respect to Units owned by it) shall have the right to change the designation of parking spaces which are appurtenant to their respective Units by amendment of this Declaration and respective Unit deeds involved, as allowed and provided by law and this Declaration may also be amended as provided at paragraph 12."

Par. 17. "Reservation to Grant Easements. The Developer reserves the right to grant, convey, modify, transfer, cancel, relocate, and otherwise deal with any and all easements now or hereafter located in the Project until the Association shall have been informed."

EXHIBIT "B"

BOUNDARIES OF UNITS

A. Each Unit consists of that portion of the building containing the Unit which lies within the boundaries of the Unit as shown on said Condominium Map, including all interior walls and pillars, and any existing and future pipes, wires, conduits, ducts, vents and other service and utility lines, spaces or equipment, except those which are utilized for or serve more than one Unit or the common areas. The Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the finished surface of the walls on the outside of the Unit, to the effect that the Unit shall include the paint, enamel, stain or other finishings on such surface. The respective Units shall be deemed to include the foundations, slabs, pillars, walls, floors and ceilings of each Unit, the surfaces of the perimeter or party walls, the footing, pillars or slabs on which the Unit is situated, and all interior walls, the floors and ceiling surrounding each Unit and any pipes, wires, conduits or other utility or service lines, spaces or equipment running through such Unit, except those which are utilized for or serve more than one Unit. Each Unit shall be deemed to include all the walls and partitions within its perimeter or party walls, and all fixtures installed therein. The horizontal boundaries of each Unit shall be the unfinished surface of the ground on which the Unit is situated and the surface of the exterior of the roof. Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said Condominium Map.

B. Each garage consists of that portion of the Project containing the space which lies within the boundaries of the garage as shown on said Condominium Map including any walls and pillars, stairways, and any existing and future pipes, wires, conduits, ducts, vents, and other service and utility lines, spaces or equipment, except those which are utilized for or serve more than one garage or Unit or the common areas. Except as otherwise provided for herein, the garage consists of the space shown on said Condominium Map, and the boundary defining such space is the boundary as shown on said Condominium Map. The horizontal boundaries of each garage shall be the surface of the ground on which each garage is situated and the exterior of the roof.

EXHIBIT "C"

ALTERATIONS OF UNITS

Owner of any Unit shall have the absolute right to alter, amend, modify, change, add to, restore, rebuild or repair, at any time, and from time to time, said Unit and any limited common element(s) appurtenant to such Unit, including, without limitation, the Exclusive Area on which said Unit is situated, and the plans and specifications of said Unit and said limited common element(s), by an amendment of this Declaration, such amendment to be executed solely by the Owner of said Unit (the percentage common interest appurtenant thereto being the required percentage vote to approve thereof), without any vote of the Association.

The Owner of a Unit situated on an adjoining Exclusive Area may build any fence, wall or other divider between said Exclusive Areas or Units with the concurrence of only the Owner(s) of the Exclusive Areas or Units involved, by an amendment of this Declaration, such amendment to be executed solely by the owners of said Units or Exclusive Areas, without any vote of the Association.

If the execution of any amendment by any officer of the Association shall be required, it shall be a purely ministerial act, which said officer shall do if the alteration, amendment, modification, change, addition, restoration, rebuilding or repair conforms to law and the following requirements are met: Such amendment shall set forth the number or designation of the Unit involved, the description thereof as so altered, amended, modified, changed, added to, restored, rebuilt or repaired, in accordance with Hawaii Revised Statutes, Chapter 514A; such amendment shall include a set of floor plans or other drawings depicting those portions affected, provided that such drawings shall be required only if the portions affected are of things that appear on the Condominium Map. Such amendment shall also include the consent thereto by the holder of recorded mortgage(s), if any, affecting the Unit, if such mortgage(s) require(s) the holder's consent. Such alteration, amendment, modification, change, addition, restoration, rebuilding or repair may increase or decrease the size of any Unit, may add or subtract rooms or other improvements comprising any part of any Unit, or may in any other manner modify any Unit, provided only that the Unit does not extend or pace any portion of such Unit or any structure outside the limits of the Exclusive Area upon which the Unit is situated, and provided that the unit, as so altered, amended, modified, changed, added to, restored, rebuilt or repaired, conforms with all laws, rules and regulations of any governmental authority having jurisdiction thereof.

Anything herein to the contrary notwithstanding, no amendment of this Declaration shall be required for, and the owner(s) of any Unit(s) is (are) entirely free to undertake without any vote or other action on the part of the Association or any other Owner(s), any alteration, amendment, modification, change, addition, restoration, rebuilding or repair which affects any portion of any Unit of the Exclusive Area on which the Unit is situated which is not required by law to appear on the Condominium Map, whether or not visible from outside the Unit, including, without limitation, interior finishings, landscaping, window air conditioners, windows, painting or decoration, provided that such alteration, amendment, modification, change, addition, restoration, rebuilding or repair shall conform with law, shall not extend beyond the boundary of the Exclusive Area, and shall not require amendment of the Declaration or the Condominium Map by law.

Further, the Declarant, its successors and assigns, is and are free to add additional increments, additions and phases to the Project, and to merge those increments, additions and phases as a part of the Project, and any amendment to the Declaration which is made to implement such additions or merger provisions shall require the vote or consent of only the Declarant, or its successors or assigns, and none (i.e., zero percent) of Unit Owners.

At the request of any Unit Owner, the Owner(s) of any other Unit(s) and/or the Association shall sign and deliver all papers, including without limitation, any applications for building permits and other approvals by the City and County of Honolulu, necessary to allow the requesting Owner to build, add to, rebuild, or to do any of the things allowed by this paragraph, provided, that the requesting Owner shall agree to indemnify the other Owner(s) or the Association for all liability, costs and expense which may be imposed on the other Owner(s) or the Association by joining in any of said documents, and provided that the requesting Owner's construction shall not utilize more than said Owner's common interest percentage of the remaining available buildable square footage in the Project.

EXHIBIT "D"

COMMON ELEMENTS

All parts of the property (including limited common elements) other than the Units, including, without limitation, the following:

A. The land submitted to the horizontal property regime;

B. The walkways, driveways, roadways, and exterior stairs;

C. All walls (except Unit walls) and fences, whether located on or appurtenant to the Project;

D. Central and appurtenant installations for services such as power, light, gas, hot and cold water, sewage, and like utilities (except those located within a Unit);

E. All landscaping, yards, plans and open spaces, erosion control measures, drainage and similar improvements;

F. The mailboxes located on the Project;

G. The open parking spaces; and

H. All other parts of the Project existing for the common use or necessary to the existence, maintenance, or safety of the Project.

EXHIBIT "E"

LIMITED COMMON ELEMENT

Certain parts of the common elements, herein called the "limited common elements", are hereby designated, reserved, and set aside for the exclusive use of certain Units, and such Units shall have appurtenant thereto exclusive easements for the use of such limited common elements as follows:

A. The exclusive Area on which each Unit is located as shown on said Condominium Map shall be appurtenant to the Unit which is located in such Exclusive Area, and the boundary defining each such Exlcusive Area is as shown on said Condominium Map.

Unit No.	Approx. Square Footage of Exclusive Area
1	1,862 sf
2	1,737 sf
3	1,681 sf
4	1,890 sf

B. The unenclosed yard adjacent to each Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such yard is adjacent, and the boundary defining each such yard is as shown on said Condominium Map.

C. The unenclosed open parking space located on the Exclusive Area appurtenant to the Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such open parking space is assigned, and the boundary defining each such open oparking space is as shown on said Condominium Map.

D. The unenclosed driveway adjacent to Units 1 and 2, and adjacent to Units 3 and 4, are limited common elements, exclusive easements for the use of which such driveway is adjacent, and the boundary defining each such driveway is as shown on said Condominium Map.

E. The mailbox adjacent to each Unit is a limited common element, exclusive easement for the use of which limited common element shall be appurtenant to the Unit to which such mailbox is adjacent.

EXHIBIT "F"

LIST OF ENCUMBRANCES

1. Title to minerals and metallic mines reserved to the State of Hawaii.

2. For real property taxes that may be due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu.

3. Mortgage made by Manoa Vista Partners as Mortgagor in favor of Michael M. Omizo and Sharon A. Omizo, et al. as Mortgagee, dated June 3, 1987, recorded in the Bureau of Conveyances of the State of Hawaii at Book 20746, Page 347.

4. Mortgage, Security Agreement and Financing Statement made by Manoa Vista Partners as Mortgagor in favor of Finance Factors, Limited as Mortgagee, dated Nov. 9, 1987, recorded as aforesaid at Book 21325, Page 43.

5. Financing Statement made by Manoa Vista Partnes as debtor in favor of Finance Factors, Limited as secured party, recorded as aforesaid at Book 21325, Page 58.

6. Subordination Agreement dated Nov. 10, 1987, between Michael M. Omizo and Sharon A. Omizo, et al. and Finance Factors, Limited, recorded as aforesaid at Book 21350, Page 508.

7. Declaration of Horizontal Property Regime and By-Laws of the Association of Apartment of Owners and Condominium Map recorded at the Bureau of Conveyances as noted on Page 7 of this public report.

EXHIBIT "G"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee	x	12 months	=	Yearly Total
1	$23.37	x	12	=	$280.48
2	21.81	x	12	=	261.68
3	21.10	x	12	=	253.15
4	23.72	x	12	=	284.69
	90.00	x	12	=	1,080.00

[ ] Revised on _____

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

Estimate of Maintenance Fee Disbursements:

	Monthly x 12 months = Yearly Total
Utilities and Services	
Air Conditioning	
Electricity	
[ ] common elements only	
[ ] common elements and apartments	
Gas	
Refuse Collection	
Telephone	
Water and Sewer	
Maintenance, Repairs and Supplies	
Building	
Grounds	
Management	
Management Fee	$20.00 x 12 = $240.00
Payroll and Payroll Taxes	
Office Expenses	
Insurance	40.00 x 12 = 480.00
Reserves	
Taxes and Government Assessments	
Audit Fees	
Other	
TOTAL	60.00 x 12 = $720.00

I/We, MANOA VISTA PARTNERS, as Developer 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 Vista Ventures Corporation

Its: President

Date: May 11, 1988

EXHIBIT "H"

MANOA VISTA

SUMMARY OF SALES CONTRACT

SALES CONTRACT

A. The terms "Seller", "Purchaser", "Unit", "Project", "Closing Date", and "Escrow" are defined in this section of the Sales Contract.

B. The price and terms of the Sales Contract are specified in this section.

C. This section of the Sales Contract specifies that Purchaser shall pay the Total Purchase Price in accordance with a schedule established in the Sales Contract, and that Purchaser shall pay other costs, for various items and services, as specified in the Sales Contract, in connection with the purchase.

D. This section of the Sales Contract establishes the type of tenancy that title will be taken by Purchaser.

E. This section of the Sales Contract establishes that Seller and Purchaser agree that the additional terms, conditions, and agreements which are attached to the Sales Contract are incorporated into the Contract.

F. This section of the Sales Contract establishes that Purchaser acknowledges the receipt, reading, and understanding of the preliminary public report for the Project, issued by the Hawaii Real Estate Commission.

ADDITIONAL TERMS, CONDITIONS, AND AGREEMENTS

1. This section specifies that all interest earned from any deposits made by Purchaser under this Contract shall be credited to, and belong to, Seller.

2. This section establishes procedures and deadlines for action by Purchaser where Purchaser is applying for mortgage financing of the Unit.

3. This section establishes procedures and deadlines for action by Purchaser where Purchaser is purchasing the Unit by cash.

4. This section establishes certain policies for disbursement of escrow funds, and Purchaser's agreement that he

has inspected and approves of the terms and conditions of the Escrow Agreement.

5. This section provides that if Seller elects to preclose, Purchaser will sign all necessary documents, but that Purchaser will have no duties, obligations, or interest in the Unit until Seller gives Purchaser possession of the Unit.

6. This section establishes that Purchaser has inspected and accepts the plans and specifications for the Project, and other documents, and that Purchaser has read and understands the Public Report for this Project. Additionally, this section establishes that Purchaser agrees that the sale is subject to all of the Contract documents, and that Purchaser agrees to observe and perform all of the terms and conditions of those and other documents and materials.

This section establishes that Purchaser is aware that some of the Units in the Project are located in a Flood Hazard Area and may be subject to flooding and flood damage, and that the Project and the Units are being built by virtue of a variance to the City ordinance. This section also notifies Purchaser that the City requires that when a Unit built subject to such a variance is conveyed to a subsequent purchaser, that the subsequent purchaser be notified that the Unit is in a Flood Zone. This section also notifies Purchaser that restrictive covenants which state this requirement shall be placed in the deed.

This section establishes that Seller reserves the right to make minor changes that may improve the Project, and it specifies the limitations of such changes.

This section establishes that the maintenance budget contained in the Developer's Disclosure Abstract is only an estimate, that Purchaser acknowledges such, that no representation or warranty of accuracy is made, and that Purchaser specifically authorizes and agrees to increases in those amounts.

This section authorizes Seller to make changes to the documents and Project, as may be required by law, by unforeseen circumstances, any title insurance company, mortgage lender or governmental agency, and provides the limitations of any such modifications.

7. This section establishes that Seller is the owner of the Unit and any other property interest covered by the Contract until such time that risk of loss passes to Purchaser.

8. This section establishes that time is of the essence in this Contract, and specifies procedures, deadlines for action by Purchaser, and remedies available to Seller.

9. This section specifies the parties responsible for payment of certain conveyance expenses.

10. This section establishes that Seller may employ the first managing agent of the Project, in accordance with State law.

11. This section specifies that Seller shall designate the Closing Date, and notification of Purchaser for closing.

12. This section specifies the provisions of possession, occupancy and release of the Unit keys to Purchaser.

13. This section establishes that Seller may exercise all powers of the Association of Owners, the Board of Directors, and officers of the Association of Owners, until the election of the Board and officers.

14. If a Final Public Report has not been issued by the Real Estate Commission at the time that this Contract is signed by Purchaser, this section establishes that Purchaser shall have the option to terminate this Contract as is allowed by State law, and establishes the procedures and rights of the parties.

This section also establishes procedures and actions available to Seller, where a Purchaser fails to give written approval to any changes in the Project within specified deadlines.

15. This section establishes that until the Unit Deed in favor of Purchaser is recorded, all of the rights of Purchaser under the Contract are and shall be junior to any mortgages and other contracts for construction of the Project.

16. This section establishes that, except for the warranties contained in the Disclosure Abstract, there are no other warranties, express or implied.

18. This section provides that the Total Purchase Price may be increased by Seller, and establishes the terms and procedures by which the Contract shall be amended or cancelled.

19. This section provides that the Declaration for the Project contains reservations of certain rights and certain other conditions to which Purchaser consents.

20. This section provides that the Contract constitutes the entire agreement between Purchaser and Seller, that all prior representations are not valid, and that no modification of the Contract shall be valid unless approved in writing by Purchaser and Seller.

21. This section provides that Purchaser agrees to pay reasonable attorney's fees and costs incurred by Seller to enforce the Contract.

22. This section provides that Purchaser's interests under the Contact are not assignable except through survivorship or inheritance.

23. This section establishes that the terms and conditions of the Contract are severable.

24. This section provides general definitions and provisions of the Contract.

25. This section provides that if completion of the Project is determined by Seller not to be feasible for certain reasons, Seller may elect not to complete the Project. This section also establishes the procedures and rights of parties in this situation.

EXHIBIT "I"

MANOA VISTA

SUMMARY OF ESCROW AGREEMENT

The parties to the Escrow Agreement are Guardian Escrow Services, Inc. ("Escrow"), and Manoa Vista ("Seller").

1. This section of the Escrow Agreement specifies that all monies received by Seller from Purchasers shall promptly be transmitted to escrow.

2. This section of the Escrow Agreement specifies that all monies received by Escrow shall be deposited into a special account at a financial institution in Honolulu, and that interest paid thereon shall be credited to Seller.

3. This section of the Escrow Agreement provides that upon notice from Seller, Escrow shall give notice to Purchasers that payments are due.

4. This section of the Escrow Agreement establishes the procedures and policies for disbursements of escrow funds for construction costs, and for disbursement of the balance of funds.

5. This section of the Escrow Agreement specifies that disbursement of escrow funds for construction costs shall not be made until a Final Public Report has been issued, and each Purchaser has read and receipted for the Final Public Report, and until Seller's attorney has issued a written opinion to Escrow.

6. This section of the Escrow Agreement establishes the conditions and procedures for refunds to be made to Purchasers.

7. This section of the Escrow Agreement provides that upon notification by Seller that Purchaser is in default and that Seller has terminated the Sales Contract, Escrow shall notify Purchaser, and that Escrow shall be entitled to specified cancellation fees.

8. This section specifies the parties responsible for payment of certain conveyance expenses.

9. This section specifies that Escrow shall provide semimonthly status reports if requested by Seller.

10. This section specifies that Escrow shall arrange for and supervise the signing of all documents related to the condominium project.

11. This section specifies that Escrow shall be relieved from liability for a variety of specified actions, and establishes procedures to resolve disputes which may arise.

12. This section establishes compensation to Escrow for its services.

13. This section provides general definitions and terms of the Escrow Agreement.

14. This section establishes grounds for termination of the Escrow Agreement.

15. This section establishes that if there is any conflict between the terms of the Escrow Agreement and State law, State law shall control.