



**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 95301

CONDOMINIUM PUBLIC REPORT

on
253 OLIVE AVENUE
Wahiawa, Hawaii 96786

Registration No. 1855 (Conversion)

Issued: August 14, 1987
Expires: September 14, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 20, 1987 and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

 PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
 (yellow)

XX **FINAL:** The developer has legally created a condominium and has filed complete information with the Commission.
 (white)
 [] Supersedes all prior public reports
 [] Must be read together with _____

 SUPPLEMENTARY: Updates information contained in the
 (pink)
 [] Prelim. Public Report dated _____
 [] Final Public Report dated _____
 [] Supp. Public Report dated _____

 And [] Supersedes all prior public reports
 [] Must be read together with _____

 [] 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 as Exhibit D.

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 by the Commission.

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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 the individual apartments and an undivided interest in the common areas of the project.

Type of Project:

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

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
<u>253</u>	<u>1</u>	<u>3/1½</u>	<u>1056</u>	<u>0</u>
<u>253A</u>	<u>1</u>	<u>2/1</u>	<u>616</u>	<u>0</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 2

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

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

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>3</u>
Guest Stalls	<u>0</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: _____	_____
Total Parking Stalls	<u>3</u>

7. Recreational amenities: None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Koji Tsujimura Phone: [REDACTED]
Name [REDACTED]
[REDACTED]
Business Address [REDACTED]

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

Real Estate Sales Agent: Properties Unlimited Phone: 487-3855
Name [REDACTED] (Business)
4510 Salt Lake Boulevard
Business Address
Honolulu, Hawaii 96818

Escrow: Guardian Escrow Services, Inc. Phone: 538-6991
Name [REDACTED] (Business)
737 Bishop Street, Suite 2090
Business Address
Honolulu, Hawaii 96813

Managing Agent: Self-managed Phone: _____
Name [REDACTED] (Business)
Business Address _____

Attorney for Developer: Kimo C. Leong
Taylor & Leong
Name [REDACTED]
737 Bishop Street, Suite 2060
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
 Recorded – Bureau of Conveyances – Book 20571 Page 780
 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:

Proposed
 Recorded – Bureau of Conveyance Condo Map No. 1060
 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
 Recorded – Bureau of Conveyances – Book 20571 Page 086
 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 Adopted

Developer does not plan to adopt house rules at this time.

E. Changes to Condominium Documents

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

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

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

No rights have been reserved at the present time.

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 _____ 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: 253 Olive Avenue Tax Map Key: 7-3-02:67
Wahiawa, Hawaii 96786 (TMK)

Address TMK is expected to change because _____

Land Area: 7350 square feet acre(s) Zoning: A-2

Fee Owner: Koji Tsujimura and Grace Yukie Tsujimura
name
[REDACTED]
address
[REDACTED]

Sublessor: N/A
name
address

C. Buildings and Other Improvements:

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

2. Buildings: 2 Floors Per Building: 1

Exhibit contains further explanations.

3. Principal Construction Material:

- Concrete Hollow Tile Wood
 Other _____

4. Permitted Uses:

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

5. Special Use Restrictions:

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

- Household pets permitted so long as they do not
- [X] Pets: become a nuisance to other owners or tenants.
- [X] Number of Occupants: As provided by applicable zoning laws/ordinances.
- [] Other: _____
- [] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 2
 Elevators 0 Stairways 0 Trash Chutes 0

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
253	<u> 1 </u>	<u>3/1½</u>	<u>1056</u>	<u> 0 </u>
253A	<u> 1 </u>	<u>2/1</u>	<u> 616 </u>	<u> 0 </u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

*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 Condominium Map No. 1060.

Permitted Alterations to Apartments:
 Only as permitted by applicable Building Code Provisions.

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

No representations of any kind are made as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the condominium apartment.

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

To the best of the knowledge, information and belief of the developer there are no outstanding notices of uncured violations of the Building Code or other municipal regulations of the City and County of Honolulu.

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.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
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 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.

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

described in Exhibit B

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.

as follows: Each apartment and its owner(s) shall have appurtenant thereto a fifty percent (50%) interest in the Common Elements of the Project, for all purposes including voting, said interest being referred to as the "common interest".

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

Exhibit C describes the encumbrances against the title contained in the title report dated July 10, 1987.

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.

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.

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 D 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:

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

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: None

2. Appliances: None

J. Status of Construction and Estimated Completion Date:

N/A - Conversion

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:

L. Sales Documents Filed with the Real Estate Commission:

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated July 16, 1987

Exhibit F 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. 1855 filed with the Real Estate Commission on May 15, 1987.

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.



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

COMMON ELEMENTS

One freehold estate is hereby designated of all the remaining portions of the Project, herein referred to as "common elements", including specifically, but not limited to:

- (1) The land in fee simple;
- (2) The common driveway as so designated on the Condominium Map;
- (3) All ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, water, sewage, irrigation and telephone;
- (4) Any and all other elements and facilities rationally in common use or necessary to the existence, upkeep and safety of the Project.

The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Horizontal Property Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgage(s) of any apartment which are filed of record.

LIMITED COMMON ELEMENTS

Certain parts of the common elements, herein referred to as the "limited common elements", are hereby designated and set aside for the exclusive use of one or more apartments, and such apartment(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

- A. The immediate land and yard area upon and around each apartment is located, as so shown and designated on Condominium Map.

ENCUMBRANCES AGAINST TITLE

1. For real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor, City and County of Honolulu, State of Hawaii.

2. GRANT

TO : Hawaiian Electric Company, Inc. and Hawaiian Telephone Company

DATED : February 14, 1958
RECORDED : Liber 3392 Page 56
GRANTING : An easement (10 feet wide) for utility purposes over, across and under Lot 10

3. Rights-of-way and water rights as were conveyed to the Wahiawa Water Company, Limited, by Deeds dated April 18, 1903, recorded in Liber 266 at Page 26 and Liber 269 at Page 2.

4. Covenants, conditions and restrictions set forth in Declaration dated July 30, 1920, recorded in Liber 553 at Page 483. (See Exhibit "A")

5. AGREEMENT dated May 21, 1961, recorded in Liber 13824 at Page 623, by and between HISAICHI KAWAMOTO and HANAKO KAWAMOTO, husband and wife, and RAYMOND HIROSHI ODA and JUDITH YAEKO ODA, husband and wife. Re: "Both property owners mutually agree and clearly understand that the (10'0 feet) Roadway Easement, consist of an area of (2,450 square feet) is for ingress and egress purposes for both parties, from this 21st day of May, 1961 forward, forever and unrevocable."

6. MORTGAGE

MORTGAGOR : KOJI TSUJIMURA and GRACE YUKIE TSUJIMURA,
husband and wife

MORTGAGEE : NATIONAL MORTGAGE CORPORATION, a corporation
organized and existing under the laws of the
State of Hawaii

DATED : October 28, 1983
RECORDED : Liber 17422 Page 494
AMOUNT : \$50,000.00

ABOVE MORTGAGE BY MESNE ASSIGNMENTS ASSIGNED

TO : FIRST INTERSTATE BANK OF HAWAII, a Hawaii
banking corporation, formerly American
Security Bank

DATED : October 28, 1983
RECORDED : Liber 17422 Page 502

7. MORTGAGE

MORTGAGOR : KOJI TSUJIMURA, husband of Grace Yukie
Tsujiimura

MORTGAGEE : GEORGE TSUJIMURA, MASATO TSUJIMURA and
ROBINSON & ENGLEHART, Attorneys-at-Law, a Law
corporation

DATED : February 19, 1985
RECORDED : Liber 18469 Page 48
AMOUNT : \$350,000.00

-Note:- Grace Yukie Tsujimura did not join in to execute
the mortgage.

8. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated December 22, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 20571 at Page 780, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 1060.)

9. By-Laws of the Association of Apartment Owners of the Condominium Project known as "253 OLIVE AVENUE" dated December 22, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 20572 at Page 86, as the same may hereafter be amended.

6-SD-20

DISCLOSURE ABSTRACT

253 Olive Avenue
Condominium Project

Pursuant to Section 514A-61, Hawaii Revised Statutes
Horizontal Property Act

Developer/Project Manager

Koji Tsujimura


Estimated Maintenance Fees/Costs per Apartment

Each apartment has its own electric and water meter. It is anticipated that there will be no monthly maintenance fee per apartment. The maintenance and repair of each apartment, including electrical and water utility charges, is the sole responsibility of each respective apartment owner. Additional maintenance fees, if required, will be by special assessment. Section 514A-86, Hawaii Revised Statutes, requires that fire insurance be purchased to cover the improvements portion of the Project. Developer anticipates that the Association will elect to obtain separate policies for each individual apartment pursuant to Section XIV of the Declaration. As such, the premiums on said policies will be the individual responsibility of each apartment owner rather than common expenses of the Project.

Warranties

NO WARRANTIES FOR FITNESS OF USE OR MERCHANTABILITY OR ANY OTHER KIND ARE MADE AS TO ANY OF THE APARTMENTS OR COMMON ELEMENTS OF THE PROJECT. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE APARTMENT THEY DESIRE TO BUY. THE APARTMENTS ARE SOLD "AS IS".

Use of Apartments

All 2 apartments comprising the Project are for residential purposes only. There is no non-residential development in the Project.

Present Condition of Structural Components and Mechanical and Electrical Installations

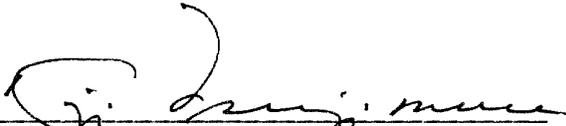
Based on a report prepared by an independent registered engineer, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of the condominium apartments are presently sound and appear to be in satisfactory working condition.

Expected Useful Life of Structural Components and Mechanical and Electrical Installations

NO REPRESENTATIONS OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE, IF ANY, OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE CONDOMINIUM APARTMENT.

Code Violations

To the best of the knowledge, information and belief of the undersigned, there are no outstanding notices of uncured violations of the Building Code or other municipal regulations of the City and County of Honolulu. See Exhibit A attached hereto.


Koji Tsujimura
Developer/Project Manager



HAWAII ASSOCIATION OF REALTORS® STANDARD TERMS DEPOSIT RECEIPT, OFFER AND ACCEPTANCE 9/84 (Standard Terms on the reverse side are part of the DROA)

If this transaction involves a sale of property at a price less than \$25,000, Hawaii's Plain Language Statute may apply and this form may not comply with that statute

Reviewed by: _____ (Principal, Broker, Broker in Charge, Authorized Signature)

Reference Date: _____

DEPOSIT RECEIPT

Received from _____ herein called Buyer the sum of \$ _____ in the form of _____ as an initial deposit on account of this offer. Receipt is acknowledged by (REALTOR) (REALTOR-Associate) _____ REALTOR'S firm and address _____ PHONES (Home) _____ (Bus.) _____

OFFER

- 1. PURCHASE PRICE: \$ _____
2. PROPERTY DESCRIPTION: Tax Map Key Division _____ /Zone _____ /Sec _____ /Plat _____ /Parcel _____
(a) Really: All of that (leasehold) (fee simple) property situated at _____ Hawaii, described as follows _____
(b) Sale Includes: All built-in furniture, attached fixtures, built-in appliances, water heater, electrical and/or gas and plumbing fixtures, attached carpeting, existing drapes, and the following items if checked: Chandelier () ; Range () ; Refrigerator () ; Disposal () ; Dishwasher () ; Compactor () ; Washer () ; Dryer () ; Air Conditioner () ; TV Antenna () ; TV Cable () ; and _____
(c) Title: Seller agrees to convey the property with warranties vesting marketable title in the Buyer, free and clear of all liens and encumbrances except _____ and any other covenants, easements, reservations, restrictions now of record which do not materially affect the value of the property
(d) Assessments: _____ shall be (paid by Seller at closing) (Assumed by Buyer)
3. FINANCING: Buyer agrees to pay said purchase price as follows:
ADDITIONAL DEPOSIT: \$ _____ in cash to be made on or before _____
\$ _____ in cash at closing including all deposits herein
\$ _____ by way of _____
\$ _____
\$ _____ Total Purchase Price (see paragraph # 1 above)
4. CLOSING: Closing will be on or before _____, 19____. Escrowed by _____
5. OCCUPANCY: Seller agrees to give Buyer occupancy at closing on _____, 19____
6. PRORATIONS: Property taxes, lease rents, interest on assumed obligations, mortgage insurance premiums, other insurance premiums, maintenance fees, tenants rents, if applicable, and _____ shall be prorated as of the date of closing on _____, 19____. Tenant's security deposit, if any, shall be charged to Seller and credited to Buyer at closing.
7. TENANCY: Title shall vest in the Buyer(s) as follows _____ (print full legal names) and marital status (no initials) _____ Tenancy _____
8. SPECIAL TERMS: (Please number) _____

9 AGREEMENT TO BUY: The Buyer agrees to buy the property on the terms and conditions contained herein including The Standard Terms On The Reverse Side, acknowledges receipt of a copy hereof, and agrees that this offer shall be binding if accepted by the Seller before _____ AM/PM _____, 19____ Offer Date _____, 19____ AM/PM _____
Buyer's address: _____ Buyer _____ signature _____
Phones: (Home) _____ (Bus.) _____ Buyer _____ signature _____

ACCEPTANCE

10. AGREEMENT TO SELL: The Seller agrees to sell the property at the price and terms offered above, including all the STANDARD TERMS on the back of this page, and acknowledges that he has been given a copy of this offer.
11 SELLER'S AGREEMENT TO PAY COMMISSION: I agree to pay to _____ a commission for the above sales of _____ in U.S. dollar. I hereby instruct escrow to pay your commission directly to you at closing. I agree that I cannot change these instructions without your written consent. Unless otherwise agreed upon, I give you permission to share this commission as you see fit with the real estate company who is named herein in the DEPOSIT RECEIPT section of this agreement. In the event of Buyer's default, all fees on the deposit shall go to pay you one-half the amount offered, but you shall not be paid more than what would have been your full commission.
Date: _____, 19____ AM/PM _____
Seller's Name _____ print full legal name _____ Signature _____
Seller's name _____ print full legal name _____ Signature _____
Seller's Address _____ Phones (Home) _____ (Bus.) _____
12 ACKNOWLEDGEMENT OF ACCEPTANCE: The undersigned acknowledges that he has been given a copy of the acceptance of this offer
Date _____, 19____ AM/PM _____ Signature _____

STANDARD TERMS

A. CONTRACT:

This is more than a receipt for money. It is a legally binding contract. Read it carefully.

B. EVIDENCE OF TITLE:

Seller shall furnish Buyer evidence of title from a licensed abstractor showing Seller's marketable title to the interest which is to be conveyed to Buyer. If Seller fails to deliver title as herein provided, Buyer at his option may terminate this agreement and any deposits shall be returned to Buyer. The foregoing shall not exclude any other remedies available to Buyer.

C. STAKING

Seller shall order and pay for the cost of staking by a licensed surveyor if stakes are not visible. If buyer wishes to confirm the accuracy of staking, he may order a survey prior to closing and the Seller agrees to reimburse the Buyer for the cost of this survey on or before closing only if the original stakes prove to be inaccurate. This provision does not apply to a condominium or co-operative apartment.

D. CUSTOMARY CLOSING COSTS (Except Where Not Applicable):

These are customary costs and not intended to be an all inclusive list.

Expenses to be paid by Buyer

- Continuation of Title Evidence
- Title Insurance (Less Seller's Cost of Certificate of Title/Lien Letter)
- Drafting of Agreement of Sale
- Drafting of Mortgage and Note
- Drafting of Buyer's Consents
- Mortgage Assumption Fee
- Buyer's Notary Fee
- Buyer's Consent Fee
- All Recording Fees except Documents to Clear Seller's Title
- 1/2 Escrow Fee
- Condo Ownership Transfer Fee
- FHA Discounts When Applicable

Expenses to be paid by Seller

- Certificate of Title/Lien Letter
- Drafting of Deed or Assignment of Lease
- VA or FHA Discount Points When Applicable
- Drafting of Seller's Consents
- Drafting of Bill of Sale
- Seller's Notary Fee
- Seller's Consent Fee
- Conveyance Tax
- 1/2 Escrow Fee
- Survey and Staking
- Pest Control Inspection Report
- Pest Control Treatment

E. PEST CONTROL:

Seller shall deliver to Buyer, through escrow a report from a licensed pest control company stating that there is no live visible wood destroying pest infestation in the improvements described herein. Seller shall pay for wood destroying pest extermination treatment if it is required in order to furnish the report.

F. SELLER'S LIMITED WARRANTY:

The Seller warrants and the Buyer will acknowledge in writing that all major appliances, plumbing and electrical and/or gas fixtures included in the sale will be in working order consistent with their age as of the date of closing or occupancy, if earlier. No continuing warranty is expressed or implied.

G. RISK OF LOSS AND INSURANCE:

Risk of loss and responsibility for insurance coverage passes to Buyer upon transfer of title or occupancy whichever comes first.

H. DEFAULT

It is expressly understood and agreed: First: In the event Buyer fails to pay the balance of the purchase price or complete the purchase as herein provided, Seller may (a) bring an action for damages for breach of contract; (b) retain the initial deposit and all additional deposits provided for herein, as liquidated damages; and (c) Buyer shall be responsible for any cost incurred in accordance with this contract. Second: In the event Seller fails to perform his obligations as herein provided, Buyer not being in default, Buyer may, (a) bring an action against Seller for damages for breach of contract; (b) file and maintain an action against Seller for specific performance of this contract; and (c) Seller shall be responsible for any cost incurred in accordance with this contract. The foregoing shall not exclude any other remedies available to either Seller or Buyer. In the event of default and/or a law suit arising out of this contract (including a suit by a REALTOR for commission), the prevailing party shall be entitled to recover all costs incurred including reasonable attorney's fee. All expenses incurred by escrow shall be deducted from deposited funds prior to any disbursement to the prevailing party.

I. CLOSING:

For the purpose of this contract "closing" shall be the date upon which all appropriate documents are recorded. Buyer and Seller agree to execute appropriate or customary documents when requested to do so.

J. CONSENT:

The obligations of Buyer or Seller hereunder are conditioned upon obtaining those necessary consents of vendors, existing mortgages, lessors and/or condominium, co-op or other such associations; Buyer or Seller agree to cooperate and take all reasonable action to obtain such consents.

K. TIME IS OF THE ESSENCE:

If either Buyer or Seller for reasons beyond his control cannot perform his obligation to purchase or sell the property by the closing date, then such party by giving escrow written notice prior to the closing date called for in this contract with copies to all parties to this contract, can extend closing for no longer than 30 calendar days to allow performance. Thereafter time is of the essence and the default provisions of Paragraph H apply. Any further extension must then be agreed to in writing by both parties. There is no automatic right to extend. This provision relates only to the extension of the closing date.

L. OBLIGATIONS:

REALTOR shall not be held liable to either Buyer or Seller for the failure of either to perform their obligations pursuant to this contract.

M. CONFLICT:

Handwritten or typed provisions herein shall supersede any printed provisions in this contract if there is a conflict.

N. PERMISSION:

The REALTOR has the Buyer's and Seller's permission to supply data to Multiple Listing Service regarding the sales price and terms of this transaction for use by REALTORS in making market studies, providing service to the public and advising their clients.

O. COMPLETE AGREEMENT:

This contract constitutes the entire agreement between the Buyer and Seller and supersedes and cancels any and all prior negotiations, representations, warranties, understandings or agreements (both written and oral) of the Buyer and Seller. No variation or amendment of this contract shall be valid or enforceable without written approval by the Buyer and Seller.

IMPORTANT: PLEASE SEPARATE DROA COPIES BEFORE EXECUTING COOPERATING REALTOR'S SEPARATE AGREEMENT OR SIGNATURES WILL COPY THROUGH TO OTHER SIDE.

COOPERATING REALTOR'S SEPARATE AGREEMENT

Seller's Broker agrees to pay to Cooperating Broker through escrow at closing the following amount: _____ in consideration for assistance given by Cooperating REALTOR. In the event Seller retains Buyer's deposit money as liquidated damages and Seller's REALTOR retains a portion of the deposit as stated in paragraph H I, Seller's REALTOR will share % of his retained funds with cooperating REALTOR.

Date: _____ 19____	Date: _____ 19____
Seller's REALTOR: _____ <small>(name of REALTOR firm)</small>	Cooperating REALTOR: _____ <small>(name of REALTOR firm)</small>
Office ID Number: _____	Office ID Number: _____
By: _____	By: _____
Address: _____	Address: _____
Phone: _____	Phone: _____

6-SD-18

DEVELOPER'S STATEMENT
RESPECTING ESCROW ARRANGEMENTS

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

Koji Tsujimura, being first sworn on oath, certifies as follows:

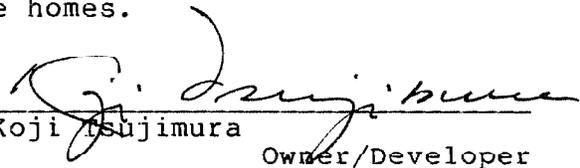
WHEREAS, he is the owner and developer of the 253 Olive Avenue Condominium Project; and

WHEREAS, inasmuch as the Hawaii laws governing the escrow requirements of a condominium project (Sections 514A-40, 514A-65, and 514A-67, Hawaii Revised Statutes) are directed only towards condominium projects either which are under construction or wherein monies are to be received from purchasers prior to the issuance of a Final Public Report; and

WHEREAS, the 253 Olive Avenue Condominium Project is comprised of only 2 single-family homes being converted to condominium status; and

WHEREAS, Developer will neither offer to sell nor accept deposits of purchasers' monies prior to the issuance of the Final Public Report;

NOW, THEREFORE, Developer has not executed and does not anticipate executing an escrow agreement prior to the issuance of said Final Public Report, but will rather leave the choice of escrow to be made mutually by the sellers and purchaser(s) at the time of entering a sales contract (DROA) respecting the sale of the five homes.


Koji Tsujimura
Owner/Developer

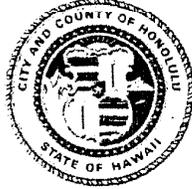
Subscribed and sworn to before me this
22nd day of December, 1986.

L.S. Sandy C. Nett
Notary Public, State of Hawaii
My commission expires: 7-10-90

BUILDING DEPARTMENT
CITY AND COUNTY OF HONOLULU

HONOLULU MUNICIPAL BUILDING
650 SOUTH KING STREET
HONOLULU, HAWAII 96813

FRANK F. FASI
MAYOR



HERBERT K. MURAOKA
DIRECTOR AND BUILDING SUPERINTENDENT

Ex87-99

July 9, 1987

Mr. Kimo C. Leong
Suite 2060, Grosvenor Center
737 Bishop Street
Honolulu, Hawaii 96813

Dear Mr. Leong:

Subject: Condominium Conversion Project
253 Olive Avenue
Tax Map Key: 7-3-02: 67

This is in reply to your letter dated June 5, 1987 requesting confirmation that the two single-family dwellings located at 253 Olive Avenue met all code requirements at the time of construction.

Investigation revealed that the two dwellings met the code requirements when they were constructed in 1956 and 1958.

No variances or special permits were granted to allow deviations from any applicable codes.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto at 527-6337.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Herbert K. Muraoka".

HERBERT K. MURAOKA
Director and Building Superintendent

cc: Mr. Mike Tsubata

Subscribed and sworn to
before me this 10th
July, 1987.

Emmanuel S. Allen, Jr.
Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: 11-14-87

Exhibit G