



**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

BERETANIA/PENSACOLA
COMMERCIAL & APARTMENT BUILDING
1096 South Beretania Street
Honolulu, Hawaii

Registration No. 1858 (Conversion)

Issued: June 22, 1987
Expires: July 22, 1988

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of June 9, 19 87 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
 (yellow) 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:** The developer has legally created a condominium and has filed complete
 (white) information with the Commission.
 [X] 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.

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.

TABLE OF CONTENTS

	page
Report Purpose	1
Type of Report	1
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Summary of the Condominium Project	5
I. PEOPLE CONNECTED WITH THE PROJECT	6
Developer	
Real Estate Sales Agent	
Escrow Company	
Managing Agent	
Attorney for Developer	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	7
B. Condominium Map (File Plan)	7
C. Bylaws	7
D. House Rules	8
E. Changes to Condominium Documents	8
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	9
B. Underlying Land	10
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	14
E. Encumbrances Against Title	15
F. Management of the Common Elements	15
G. Maintenance Fees	16
H. Utility Charges	16
I. Construction Warranties	16
J. Status of Construction	17
K. Project Phases	17
L. Sales Documents Filed with the Real Estate Commission	17
IV. ADDITIONAL INFORMATION NOT COVERED ABOVE	18
Buyer's Right to Cancel Sales Contract	19
Signature of Real Estate Commission Chairman	20
EXHIBIT A: Apartment Descriptions	
EXHIBIT B: Developer's Reservations to Amend Declaration	
EXHIBIT C: Boundaries of Units	
EXHIBIT D: City and County Building Department Letter	
EXHIBIT E: Common Elements	
EXHIBIT F: Common Interests Appurtenant to Units	
EXHIBIT G: Encumbrances On Title	
EXHIBIT H: Estimate of Maintenance Fees	
EXHIBIT I: Summary of Sales Contract	
EXHIBIT J: Summary of Escrow Agreement	

GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Horizontal Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the land, building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: WALTER T. FUJIKAMI FLORIST, INC. Phone: 537-9948
KEVIN LOH Name (Business)
c/o 1200 Pensacola Street
Business Address
Honolulu, Hawaii 96814

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

Stephen Fujikami - Pres., Walter T. Fujikami Florist, Inc.
Grace Fujikami - Sec/Treas., Walter T. Fujikami Florist, Inc.
Kevin Loh

Real Estate Sales Agent: Marvin L. Wong Realty Phone: 523-6006
Name (Business)
1188 Bishop St., Suite 2612
Business Address
Honolulu, Hawaii 96813

Escrow: Island Title Corporation Phone: 526-9171
Name (Business)
1001 Bishop St., Suite 600
Business Address
Honolulu, Hawaii 96813

Managing Agent: NONE Phone: _____
Name (Business)

Business Address

Attorney for Developer: FOLEY, MAEHARA, JUDGE AND NIP
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
 Recorded – Bureau of Conveyances – Book 18757 Page 405
 Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

First Amended Declaration recorded - Book 19986, Page 217.

- 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. 964
 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 18757 Page 428
 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.

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> </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:

REFER TO EXHIBIT "B"

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.

B. Underlying Land:

Address: 1096 South Beretania Street Tax Map Key: 2-4-13: 01
Honolulu, Hawaii 96814 (TMK)

Address TMK is expected to change because _____

Land Area: 8,302 square feet acre(s) Zoning: BMX3

Fee Owner: Walter T. Fujikami Florist, Inc.

Kevin Loh
name

1200 Pensacola Street
address

Honolulu, Hawaii 96814

Sublessor: _____
name

address

C. Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building: 3

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 checked="" type="checkbox"/> Commercial	<u>2</u>	<input type="checkbox"/> Industrial	_____
<input checked="" type="checkbox"/> Residential	<u>17</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:

Pets: None allowed except if House Rules to be adopted may allow.

Number of Occupants: _____

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 19

Elevators 0

Stairways 2

Trash Chutes 0

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	<u>REFER TO EXHIBIT "A"</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 EXHIBIT "C"

Permitted Alterations to Apartments:

Owners of commercial units may construct and/or remove any non-loadbearing wall(s) and partitions located entirely within their unit. Owners of adjoining commercial units may construct and/or remove any non-loadbearing party wall between such adjoining commercial units.

7. Parking Stalls:

Total Parking Stalls: 9

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>6</u>	<u>3</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>9</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

This project consists of a conversion of an apartment building built in 1964 and, therefore, none of the residential units have assigned parking.

- Commercial parking garage permitted in condominium project.
- Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool
- Recreation Area
- Tennis Court
- Other: _____
- Storage Area
- Laundry Area
- Trash Chute

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

The structural components, electrical and plumbing installations material to the use and enjoyment of the project have been observed and, to the extent observable without disassembly of the building or removal of paints or coverings, said components and installations appear to be in serviceable condition, consistent with their age, without visible apparent defects requiring immediate correction for occupancy or use. No representation as to the expected useful life of any of the foregoing is made.

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

The building met the code requirements at the time applicable when it was built in 1964. It is presently non-conforming because of a lack of 5 feet front setback required by the present zoning code. No present cost to remedy the foregoing is needed, but, if more than 50% of the building is destroyed (50% of its replacement cost at the time of destruction) it can only be rebuilt in conformance with the then current zoning code.
(See Exhibit "D")

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	<u> x </u>	<u> </u>	<u> </u>
Structures	<u> </u>	<u> x </u>	<u> </u>
Lot	<u> x </u>	<u> </u>	<u> </u>

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 "E" 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 _____ .

as follows: Parking Stall Nos. 1, 2, 3, 8 & 9 are reserved for use by Unit Commercial Space No. 1. Parking Stall Nos. 4, 5, 6 & 7 are reserved for use by Commercial Space No. 2. The Men's Room and the Women's Room located on the Ground Floor are reserved for use by the two commercial units, each of which shall have the equal undivided right to use the same.

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 "F" describes the common interests for each apartment.

as follows:

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

Exhibit "G" describes the encumbrances against the title contained in the title report dated February 11, 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.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
---------------------	---

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 No managing agent has been selected or hired.

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 "H" 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 checked="" 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:

No Warranties; All Unit and Appliance "As Is".

2. Appliances:

No Warranties; All Unit and Appliance "As Is".

J. Status of Construction and Estimated Completion Date:

Construction Completed 1964.

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:

None

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

Escrow Agreement dated May 21, 1987

Exhibit "J" 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.

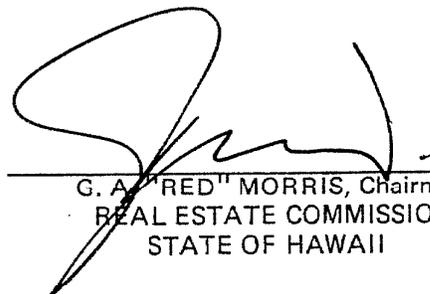
This Public Report is a part of Registration No. 1858 filed with the Real Estate Commission on May 26, 1987.

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.



G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"

Apartment Description

<u>Apt.</u> <u>Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net</u> <u>Living Area*</u>	<u>Lanai/Patio</u>
R-1	1	1/1	516	---
R-2	2	2/1	577	---
R-3	2	2/1	598	---
R-4	2	2/1	652	---
R-5	4	2/1	608	---
R-6	2	2/1	590	---
R-7	2	2/1	580	---
R-8	2	2/1	646	---
C-1**	1	---	---	---
C-2**	1	---	---	---

Total Apartments: 19

*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.

**The "C" units are commercial units.

EXHIBIT "B"

Developer's Reservations to Amend Declaration

Developer may amend this Declaration without the consent or joinder of any other Owners by filing an amendment to this Declaration pursuant to the provisions of Chapter 514-A, 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 Units, as built. The Developer further reserves the right to make additions, deletions and modifications as to the Project, including the merger or addition of later phases of the Project (if any). Any amendment to this Declaration which is made to implement the merger or addition of later phases of the Project shall require the vote or written consent of only the declarant and shall not require the vote or written consent of any Unit owners.

The Developer reserves the right to grant, convey, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements now or hereafter located in or on the Project until all Units in the Project have been conveyed.

EXHIBIT "C"

Boundaries of Units

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, exclusive of any stairways, interior loadbearing walls and pillars, and any existing and future pipes, wire, conduits, ducts, vents and other service and utility lines and spaces which are utilized for or serve more than one Unit or the common areas. Where a Unit is bounded by an exterior wall, the Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of such wall on the side of the Unit, to the effect that the Unit shall include the paint, wallpaper, enamel, stain or other finishings on such surface. Where a Unit is bounded by an interior wall immediately adjacent to and adjoining a common element, the Unit shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of such wall on the side of the Unit to the effect that the Unit shall include the paint, wallpaper, enamel, stain or other finishings on such surface. With the exception of loadbearing walls and pillars, the interior one-half of any party wall between Units shall be deemed to be part of the Unit. The horizontal boundaries of each Unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling. Where a Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on the Condominium Map.

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

Ex87-49

April 6, 1987

Mr. George Okamura
Foley, Maehara, Judge & Nip
Attorneys at Law
2700 Grosvenor Center
737 Bishop Street
Honolulu, Hawaii 96813

Dear Mr. Okamura:

Subject: Condominium Conversion Project
1096 South Beretania Street
Tax Map Key: 2-4-13: 01

This is in response to your letter dated February 25, 1987 requesting verification that the 3-story apartment and business building located at 1096 South Beretania Street met all code requirements at the time of construction.

Investigation revealed that the 3-story building with retail and office spaces, 16 dwelling units and 9 marked off-street parking spaces met the code requirements applicable at the time the building was constructed in 1964.

For your information, this is an existing nonconforming structure because the building lacks a five-foot front yard setback which is required by the current zoning code. If the building is destroyed by any means to an extent of more than 50 percent of its replacement cost at the time of destruction, it can only be reconstructed in conformance with the current zoning code.

The parking is nonconforming because the number of off-street parking spaces is less than the number required by the current code. The nonconforming parking may be continued, subject to the following provisions:

EXHIBIT "D"

Mr. George Okamura
Page 2
April 6, 1987

1. If there is a change in use, the new use shall meet the current off-street parking and loading requirements.
2. Any use that adds floor area shall provide off-street parking and loading for the addition as required by the current code.

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

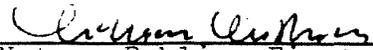
If you have any questions regarding this matter, please contact Mr. Noboru Taketa of this office at telephone 527-6341.

Very truly yours,



HERBERT K. MURAOKA
Director and
Building Superintendent

Subscribed and sworn to
before me this 6th day of
April, 1987.



Notary Public, First Judicial Circuit
State of Hawaii
My commission expires: 12/13/87

EXHIBIT "E"

Common Elements

- A. The land on which the project is situated;
- B. The foundations, pillars, columns, girders, beams, supports, main walls, loadbearing walls, roofs, and floors;
- C. The hallways, corridors, stairs, stairways, driveways, and parking areas except stalls (which stalls are designated as limited common elements as hereinafter provided);
- D. The trash enclosure and mailboxes on the Ground Floor;
- E. Entrances and exits to the building;
- F. Central and appurtenant installations for services such as power, light, hot and cold water, sewage, and like utilities;
- G. The roof and appurtenant installations; and
- H. All other parts of the property existing for the common use or necessary to the existence, maintenance, and safety of the building or the Project.

EXHIBIT "F"

Common Interest Appurtenant to Units

<u>Unit Number</u>	<u>Approximate Area</u>	<u>Percentage Of Undivided Interest In Common Elements</u>
Commercial Space No. 1	2,130 square feet	18.50%
Commercial Space No. 2	1,141 square feet	11.50
Unit 101	516 square feet	3.52
Unit 201	577 square feet	3.94
Unit 202	598 square feet	4.09
Unit 203	652 square feet	4.46
Unit 204	608 square feet	4.16
Unit 205	590 square feet	4.04
Unit 206	608 square feet	4.16
Unit 207	580 square feet	3.97
Unit 208	646 square feet	4.42
Unit 301	577 square feet	3.94
Unit 302	598 square feet	4.09
Unit 303	652 square feet	4.46
Unit 304	608 square feet	4.16
Unit 305	590 square feet	4.04
Unit 306	608 square feet	4.16
Unit 307	580 square feet	3.97
Unit 308	646 square feet	4.42
		100.00%

EXHIBIT "G"

Encumbrances On Title

1. Real Property Taxes, Second Installment, Fiscal Year July 1, 1986 - June 30, 1987.

Tax Key: 2-4-013-001 (1)

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. MORTGAGE

MORTGAGOR: WATUMULL BROTHERS, LTD., a Hawaii corporation

MORTGAGEE: BANK OF HAWAII, a Hawaii corporation

DATED: October 1, 1964

RECORDED: Liber 4854, Page 497

AMOUNT: \$200,000.00 - covers the land described herein

By instrument dated July 19, 1965, recorded in Liber 5144 at Page 277, released a portion of the land described herein, containing an area of 86 square feet, was released from the above Mortgage.

THE ABOVE MORTGAGE WAS ASSIGNED

TO: NATIONAL FIDELITY LIFE INSURANCE COMPANY, a Missouri corporation

DATED: October 21, 1965

RECORDED Liber 5172, Page 357

4. Unrecorded Lease dated June 20, 1970, entered into by and between WATUMULL BROTHERS, LTD., "Lessor", and DOYLE C. ALEXANDER and GRACE C. ALEXANDER, husband and wife, "Lessee", leasing and demising that certain store space (containing an area of 345 square feet, more or less) situated at 1210 Pensacola Street, Honolulu, Hawaii, as set forth in Agreement of Sale dated March 31, 1971, recorded in Liber 7475 at Page 290.

Said Lease is subject to the following:

AGREEMENT OF SALE

VENDOR: DOYLE C. ALEXANDER AND GRACE C. ALEXANDER,
husband and wife

VENDEE: RONALD ALLAN PETTY and SHIRLEY ANN PETTY,
husband and wife, as Tenants by the Entirety

DATED: March 31, 1971
RECORDED: Liber 7475, Page 290
AMOUNT: \$31,000.00

Reference is made to said instrument for terms,
conditions, restrictions, reservations, provisions, etc.

The Vendees' interest is subject to the following:

JUDGMENT

PLAINTIFF: VULCAN HAWAII, INC., a Hawaii corporation
(Attorney(s) - Louis B. Blissard)

DEFENDANT: RONALD ALLAN PETTY and SHIRLEY ANN PETTY

DATED: July 30, 1979
AMOUNT: \$420,237.24
FILED: Circuit Court of the First Circuit, State of
Hawaii, Civil No. 55392, on July 31, 1979
RECORDED: Liber 13961, Page 598

5. LEASE

LESSOR: WATUMULL BROTHERS, LTD., a Hawaii
corporation

LESSEE: TOGREEN CORPORATION, a Hawaii corporation

DATED: April 1, 1978
RECORDED: Liber 12837, Page 702
TERM: Commencing April 1, 1978 and ending
March 31, 1983, with option of an extension
of 5 years commencing March 18, 1983 to and
including March 17, 1988

Said Lease is subject to the following:

EXHIBIT "G"

MORTGAGE

MORTGAGOR: TOGREEN CORPORATION, a Hawaii corporation

MORTGAGEE: AMFAC FINANCIAL CORP., a Hawaii corporation

DATED: April 13, 1978

RECORDED: Liber 12837, Page 713

AMOUNT: \$23,886.00

CONSENT: Given by WATUMULL BROTHERS, LTD., a Hawaii corporation, by instrument dated April 18, 1978, recorded in Liber 12851 at Page 783

THE ABOVE MORTGAGE WAS ASSIGNED

TO: GECC FINANCIAL CORPORATION, a Hawaii corporation

DATED: July 31, 1979

RECORDED: Liber 13904, Page 4

6. MORTGAGE

MORTGAGOR: FUJIKAMI/LOH: A LAND PARTNERSHIP, a general partnership

MORTGAGEE: GRAND PACIFIC LIFE INSURANCE COMPANY, LIMITED, a Hawaii corporation

DATED: August 9, 1984

RECORDED: Liber 18087, Page 559

AMOUNT: \$565,000.00

7. MORTGAGE

MORTGAGOR: FUJIKAMI/LOH: A LAND PARTNERSHIP, a general partnership

MORTGAGEE: FINANCE FACTORS, LIMITED, a Hawaii corporation

DATED: August 9, 1984

RECORDED: Liber 18087, Page 572

AMOUNT: \$185,000.00

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 May 20, 1985, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18757 at Page 405, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 964 recorded in said Bureau of Conveyances.)

EXHIBIT "G"

Said Declaration was amended by instrument dated October 22, 1986, recorded in Liber 19986 at Page 217.

9. By-Laws of the Association of Apartment Owners of the Condominium Project known as "BERETANIA-PENSACOLA COMMERCIAL & APARTMENT BUILDING" dated May 20, 1985, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18757 at Page 464, as the same may hereafter be amended.

10. Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated April 15, 1986, recorded in Liber 20021 at Page 347.

EXHIBIT "H"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months =	<u>Yearly Total</u>
101	\$172.52	\$2070.24
201	\$195.22	\$2342.64
202	\$199.76	\$2397.12
203	\$217.92	\$2615.04
204	\$204.30	\$2451.60
205	\$199.76	\$2397.12
206	\$204.30	\$2451.60
207	\$195.22	\$2342.64
208	\$217.92	\$2615.04
301	\$195.22	\$2342.64
302	\$199.76	\$2397.12
303	\$217.92	\$2615.04
304	\$204.30	\$2451.60
305	\$199.76	\$2397.12
306	\$204.30	\$2451.60
307	\$195.22	\$2342.64
308	\$217.92	\$2615.04
Commercial #1	\$717.32	\$8607.84
Commercial #2	\$381.36	\$4576.32

[] 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

\$90.00

\$1080.00

[] common elements
and apartments

Gas

Refuse Collection

Telephone

Water and Sewer

\$400.00

\$4800.00

Maintenance, Repairs and Supplies

Building

Grounds

\$950.00

\$11,400.00

Management

Management Fee

Payroll and Payroll Taxes

Office Expenses

\$800.00

\$9600.00

Insurance

\$150.00

\$1800.00

Reserves

\$1000.00

\$12,000.00

Taxes and Government Assessments

\$900.00

\$10,800.00

Audit Fees

\$100.00

\$1200.00

Other

\$150.00

\$1800.00

TOTAL

\$4540.00

\$54,480.00

Walter T.

Fujikami, Florist, Inc.

I/~~W~~Stephen T. Fujikami, President, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Date: 5-22-87

EXHIBIT "I"

Summary of Sales Contract

The following is a summary of some of the pertinent provisions of the Sales Contract.

Buyer acknowledges inspection and approval of all documents in connection with the project, including the Declaration, Bylaws, Escrow Agreement, Disclosure Abstract, Public Report(s), Condominium Map, and other documents.

Buyer acknowledges that Seller has not made any representations other than are contained in writing on the Sales Contract and that any other representations are unauthorized.

Buyer acknowledges that financing is Buyer's sole responsibility.

Buyer acknowledges that the risk of loss passes on the closing date (defined in the Sales Contract), regardless of whether title passes to Buyer on that date.

Buyer acknowledges that Buyer has received all public reports on the project and that Buyer has 30 days from the date of receipt of the Final Public Report on the project to cancel the contract, unless the unit is conveyed to Buyer before the expiration of the 30 days period or unless the Buyer waives the right to cancel in writing.

Buyer acknowledges that time is of the essence and that Buyer will be held to the timetable set forth in the Sales Contract.

Buyer acknowledges that Buyer may not assign the Sales Contract without the written consent of the Seller.

Buyer acknowledges that Buyer's unit or the project may be modified by Seller, provided that the changes are required by law, by unforeseen circumstances, any title insurance company, mortgage lender or government agency, and provided that no such modification shall increase Buyer's share of common expenses, reduce the obligations of Seller for common expenses or unsold units, or reduce the size of the Buyer's unit. Seller may also make minor changes which, in Seller's opinion, improves Buyer's unit, other units, or the common elements, but no such change may affect the physical location of Buyer's unit or substantially change its design.

Buyer acknowledges that Buyer may be required to "pre-close" by signing and depositing with escrow all documents and funds required of purchaser before the actual "closing date".

Buyer acknowledges that all taxes, assessments and other prorations will be made on the "closing date" (defined in the Sales Contract) regardless of whether or not Buyer takes title or possession on that date.

Buyer agrees to pay Seller's attorneys' fees and costs for enforcing the Sales Contract.

Buyer acknowledges that escrow may disburse funds as allowed under Hawaii Revised Statutes 514A-67.

Buyer acknowledges that under the Declaration the Seller has reserved certain rights to make amendments and to grant easements.

Buyer acknowledges that Seller will exercise all powers of the association of apartment owners with respect to unsold units.

Buyer acknowledges that, if Buyer becomes entitled to any refund, if it remains unclaimed for 60 days or more, than those moneys will no longer belong to Buyer but will belong to Seller.

Buyer acknowledges that Seller and Seller's agents have made no representations regarding the rental or sale of the unit or any benefit to be derived therefrom.

The "closing date" is defined as being the date when Seller is ready to deliver the signed Unit Deed and keys to the unit to Buyer and when Buyer must pay the balance of the purchase price.

NOTE: THE FOREGOING IS ONLY A SUMMARY OF SOME OF THE PERTINENT PORTIONS OF THE SALES CONTRACT. THE BUYER IS ADVISED TO READ THE SALES CONTRACT IN ITS ENTIRETY AND NOT TO RELY ON THIS SUMMARY. BUYER SHOULD CONSULT WITH COUNSEL OR KNOWLEDGEABLE ADVISER REGARDING ANYTHING CONTAINED IN THE SALES CONTRACT WHICH BUYER DOES NOT UNDERSTAND.

EXHIBIT "J"

Summary of Escrow Agreement

The following is a summary of some of the pertinent portions of the Escrow Agreement.

All funds transactions regarding the purchase of Buyer's unit will be handled through escrow.

Buyer will be entitled to a refund of funds, less a reasonable cancellation fee and costs associated with the purchase, not to exceed \$250.00 if one of the following occurs: (a) Seller agrees in writing to return of the funds; (b) Buyer becomes entitled to a refund under Hawaii Revised Statutes 514A-62, 63 or 65.

No disbursement of funds to Seller will be made until: (a) Buyer's contract has become effective under the requirements of Hawaii Revised Statutes 514A-39 and 63, and (b) a Final Public Report has been issued for the project.

However, escrow is allowed to disburse funds to pay for construction costs of the project, regardless of whether or not items (a) and (b) in the previous paragraph have been met.

If Buyer defaults under the Sales Contract, Seller may notify escrow of that default, in which event escrow will release the original of the Sales Contract and all of Buyer's funds to Seller.

Escrow is released from liability for acting according to the terms of the escrow agreement and for relying on the validity of signatures.

NOTE: THE FOREGOING IS ONLY A SUMMARY OF SOME OF THE PERTINENT PORTIONS OF THE ESCROW AGREEMENT. THE BUYER IS ADVISED TO READ THE ESCROW AGREEMENT IN ITS ENTIRETY AND NOT RELY ON THIS SUMMARY. BUYER SHOULD CONSULT WITH COUNSEL OR KNOWLEDGEABLE ADVISER REGARDING ANYTHING CONTAINED IN THE ESCROW AGREEMENT WHICH BUYER DOES NOT UNDERSTAND.