



**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

ONE WATERFRONT TOWERS
South/Auahi/Pohukaina Streets
Honolulu, Hawaii

Registration No. 1860

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 8, 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:** (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
 - FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - Supersedes all prior public reports
 - Must be read together with _____
 - SUPPLEMENTARY:** (pink) Updates information contained in the
 - Prelim. Public Report dated _____
 - Final Public Report dated _____
 - Supp. Public Report dated _____
- And Supersedes all prior public reports
 Must be read together with _____
- This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required -- disclosures covered in this report.

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.

ONE WATERFRONT TOWERS was previously registered as a condominium project, and the Real Estate Commission issued Preliminary Public Report No. 1575 on said project. Said registration has since been withdrawn.

Subsequently, there have been substantial changes in the scope of the project, the developers involved and other material information pertaining to the project.

This Preliminary Public Report No. 1860 rescinds all information previously reported on this project, and this Preliminary Public Report dated June 22, 1987 on ONE WATERFRONT TOWERS shall be deemed complete in its entirety.

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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 leasehold interest in the apartment and its appurtenant undivided common interest in the common elements will be conveyed to the Buyer by an apartment lease.

Type of Project:

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

<u>Apt. Type</u>	<u>Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 306-residential; 1-industrial; 3-parking apartments.

*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>417*</u>	*107 stalls (initially assigned to Apartment No. Mauka 104) are available for purchase
Guest Stalls	<u>0</u>	
Unassigned Stalls (Manager's stall)	<u>1</u>	
Extra Stalls Available for Purchase	<u>*</u>	
Other: _____	_____	
Total Parking Stalls	<u>418**</u>	**In addition, the Project contains 3 Parking Apartments.

7. Recreational amenities:

(All limited common elements appurtenant to the Residential Apartments)--
Swimming pool, cabana, workout room, and two tennis courts.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Waterfront Towers Limited Partnership Phone: 946-1144
Name (Business)
Suite 2200, 2255 Kuhio Avenue
Business Address
Honolulu, Hawaii 96815

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

General Partner - Waterfront High-Rise Corp.

The principal officer of Waterfront High-Rise Corp. is Bruce C. Stark.

Limited Partner - WHR Corp.

Real Estate Sales Agent: Stark Realty, Ltd. Phone: 944-8744
Name (Business)
1600 Ala Moana Blvd., Honolulu, HI 96815
Business Address

and Bruce Investments, Ltd. Phone: 946-1144
Suite 2200, 2255 Kuhio Avenue
Honolulu, Hawaii 96815

Escrow: T. I. of Hawaii, Inc. Phone: 526-3571
Name (Business)
Suite 700, Pacific Tower, 1001 Bishop Street
Business Address
Honolulu, Hawaii 96813

Managing Agent: Hawaiiana Management Company, Ltd. Phone: 528-3800
Name (Business)
Suite 1100, 1100 Ward Avenue
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: Goodsill Anderson Quinn & Stifel
(Attention: Robert F. Hirano)
Name
130 Merchant Street, 16th Floor
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 _____ Page _____
- Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed
- Recorded – Bureau of Conveyance Condo Map No. _____
- Filed – Land Court Condo Map No. _____

Amendment date(s) and recording/filing information:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the way in which meetings will be conducted, and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed
- Recorded – Bureau of Conveyances – Book _____ Page _____
- Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

D. House Rules. The Board of Directors may adopt house rules to govern the use and operation of the common elements and individual apartments. House rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais, keeping of pets, and occupancy limits. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial house rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed 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%	75%, except where a higher percentage is <u>required by specific provisions of the</u> Declaration.
Bylaws	65%	65%, except where a higher percentage is <u>required by specific provisions of the</u> By-Laws.
House Rules	-	<u>Majority of Board of Directors</u>

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer: The developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws, or House Rules:

The Developer and the Fee Owner may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party not a signatory to the Declaration; and (b) to make any amendment required by law, by the Real Estate Commission, by any title insurance company issuing title insurance on the Project or any apartment, by any institutional lender lending funds on the security of the Project or any apartment, or by any governmental agency of any other jurisdiction as a condition to marketing the Project in such jurisdiction; and the Developer may amend the Declaration, By-Laws and Condominium Map to record the "as built" verified statement required by Section 415A-12, HRS.

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.

65 years from the starting date of the term of the
Lease Term Expires: first apartment lease in the Project issued by the
Rent Renegotiation Date(s): SEE EXHIBIT B Landlord.

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit B 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: South Street Tax Map Key: 1st Div/
Honolulu, Hawaii 96813 (TMK) 2-1-54-22

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

Land Area: 106,636 [X] square feet [] acre(s)

Zoning: Mixed-Use Zone
Residential under
Kaka'ako Community
Development District
Plan and Kaka'ako
Community Development
District Rules

Fee Owner: Trustees of the Estate
of Bernice Pauahi Bishop
name
Suite 200, 567 South King Street
address
Honolulu, Hawaii 96813

Sublessor: _____
name

address

C. Buildings and Other Improvements:

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

2. Buildings: _____, Floors Per Building: _____

[] Exhibit _____ contains further explanations. SEE EXHIBIT C

3. Principal Construction Material:

[X] Concrete [] Hollow Tile [X] Wood

[X] Other Glass, steel, aluminum and allied building materials

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[] Commercial	_____	[X] Industrial	<u>1</u>
[X] Residential	<u>306</u>	[] Agricultural	_____
[] Timeshare/Hotel	_____	[] Recreational	_____
[X] Other: <u>Parking - 3</u>	_____		_____

5. Special Use Restrictions: SEE EXHIBIT D

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: _____

[] Number of Occupants: _____

[] Other: _____

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 310

Elevators 10

Stairways 4

Trash Chutes 0, however each floor will have a trash room.

<u>Apt. Type</u>	<u>SEE EXHIBIT A Qty</u>	<u>BR/Bath</u>	<u>Net Living Area*</u>	<u>Lanai/Patio</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:

SEE EXHIBIT E

Permitted Alterations to Apartments:

SEE EXHIBIT F

7. Parking Stalls:

Total Parking Stalls: 418 (exclusive of parking stalls in Parking Apartment Nos. 1, 2 and 3)

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>238*</u>	<u> </u>	<u>179*</u>	<u> </u>	<u> </u>	<u> </u>	<u>417*</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> 1</u>	<u> </u>	<u> </u>	<u>(manager's)</u>	<u> 1</u>
Extra Available for Purchase	<u> 37*</u>	<u> </u>	<u> 70*</u>	<u> </u>	<u> </u>	<u> </u>	<u>107*</u>
Other:	<u> </u>	<u> </u>					
Total Covered & Open	<u> 238*</u>	<u> </u>	<u> 180*</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

residential

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

Commercial parking garage permitted in condominium project.

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

*107 parking stalls (37 regular size and 70 compact size stalls) which are initially assigned to Apartment No. Mauka 104 are available for purchase.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

* Swimming pool and cabana Storage Area

Recreation Area Laundry Area

* Tennis Court Trash Chute

Other: workout room*, trash rooms*,
storage rooms*

*limited common elements appurtenant to the Residential Apartments.

9. Present Condition of Improvements NOT APPLICABLE
 (For conversions of residential apartments in existence for five years):

a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

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

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

The Developer has obtained from the Hawaii Community Development Authority a Planned Development Permit (PD 1-82) dated February 8, 1984, as amended January 14, 1985 and as further amended November 12, 1986.

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

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

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

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

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

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

D. Common Elements, Limited Common Elements, Common Interest:

1. **Common Elements:** Common Elements are those parts of the condominium project intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit G 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 G

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 H 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 I describes the encumbrances against the title contained in the title report dated May 5, 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.

[X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. Buyer's interest will be affected only if the developer defaults prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage lien(s) of Developer's lender(s)	Buyer's interest is specifically made subject and subordinate to such liens.

NOTE: The Developer has notified the Commission that at the time of the first conveyance of each apartment, each of Developer's lender(s)' lien(s) will be paid and satisfied of record, or the apartment being conveyed and its common interest shall be released therefrom.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

[X] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

[] other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium 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.

(Disclosure Abstract)

Exhibit J / 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:

See Section 3 of Exhibit J (the Disclosure Abstract)

2. Appliances:

See Section 3 of Exhibit J (the Disclosure Abstract)

J. Status of Construction and Estimated Completion Date:

The Developer estimates that construction of the Project will commence in November, 1987 and will be completed on or about November, 1989.

K. Project Phases:

The developer [] has [X] has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's Present Plans for Future Development:

L. Sales Documents Filed with the Real Estate Commission:

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

[] Notice to Owner Occupants

[X] Specimen Sales Contract

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

[X] Escrow Agreement dated May 19, 1987

Exhibit L contains a summary of the pertinent provisions of the escrow agreement.

[] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Except for a refrigerator, dishwasher, range, range hood, oven, microwave oven, garbage disposal, washer, dryer, sinks and bathroom fixtures to be included only in Residential Apartments other than Type P1 and Type P2 Residential Apartments, EACH APARTMENT WILL BE AN "UNFINISHED" AND UNFURNISHED APARTMENT. For example, without limiting the generality of the foregoing, (a) the walls will not be painted or wallpapered; (b) the floors will be bare concrete floors; (c) there will be no electrical fixtures other than covered electrical sockets and electrical switches; and (d) the doors (other than the main entrance door) will be left unfinished.
2. Section 6.8 of the Declaration provides that until the last to occur of the termination of the Master Lease or the termination of all apartment leases covering apartments in the Project, (a) the Developer shall have a right and easement to construct, install, operate, repair, maintain, and/or relocate microwave antenna or antennae and/or other electronic and telecommunications equipment and facilities on, within or from the electrical rooms located on the forty-third floor of each of the Mauka Tower and the Makai Tower, together with the right to connect the same with or to any transmission or reception facilities or other point(s) within or outside of the Project, through any of the apartments and/or common elements of the Project, and together also with the right to transmit and receive microwave signals, and (b) the Developer shall have the right to grant, convey, assign and transfer such right and easement to any other person or persons, including without limitation, American Telephone and Telegraph Company.
3. Pursuant to Purchase Agreement dated May 20, 1987, between The Kakaako Venture ("TKV"), as Seller, and the Developer, as Buyer, the Developer will acquire all of TKV's right, title and interest in and to the Master Lease (which is to be amended, prior to closing of such acquisition, by Amendment of Lease substantially in the form submitted to the Real Estate Commission) and the premises demised thereby and all improvements thereon, subject to a Mortgage, Security Agreement and Assignment of Rents in favor of Stark Kakaako, Ltd. Such acquisition will be completed prior to issuance of the Final Public Report on the Project.

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Horizontal Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission).
7. Other _____

If these documents are not in final form, the buyer should ask to see the most recent draft.

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS and Hawaii Administrative Rules Chapter 16-107) are available at the Department of Commerce and Consumer Affairs.

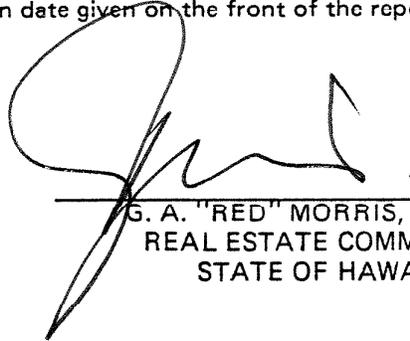
This Public Report is a part of Registration No. 1860 filed with the Real Estate Commission on May 29, 1987.

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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

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT A

APARTMENT DESCRIPTION

A. Residential Apartments:

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bed- Room/ Bath</u>	<u>Net Living Area* (Sq. Ft.)</u>	<u>Lanai/ Patio (Sq. Ft.)</u>
A1	68	2/2	1,537	166
A2	68	2/2	1,537	166
A3	4	2/2	1,703	N/A
A4	4	2/2	1,703	N/A
A5	2	2/2	1,767	N/A
A6	2	2/2	1,767	N/A
A8	4	1/2	1,312	166
B1	48	1/1	843	135
B2	50	1/1	843	135
B3	12	1/1	843	252
B4	12	1/1	843	252
B5	2	2/2	1,240	135
C1	2	2/2	1,841	307
C2	6	2/2	1,841	N/A
C3	2	2/2	1,276	356
P1	2	3 Level Loft Space	4,603	N/A

P2	2	3 Level Loft Space	4,603	N/A
P3	2	2/2	1,853	N/A
P4	2	2/2	1,853	N/A
P5	2	2/2	1,697	N/A
P6	2	2/2	1,697	N/A
P7	2	2/2	1,654	N/A
P8	2	2/2	1,373	N/A
P9	2	2/2	2,182	N/A
P0	2	2/2	1,916	N/A

Total Residential Apartments: 306

B. Industrial Apartment No. 1 consists of one room or enclosed area containing a net floor area of approximately 49,891 square feet.

C. Parking Apartments:

Parking Apartment No. 1 - 9,122 sq. ft. (approx.)

Parking Apartment No. 2 - 10,380 sq. ft. (approx.)

Parking Apartment No. 3 - 1,356 sq. ft. (approx.)

TOTAL APARTMENTS: 310

*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.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT B

APARTMENT LEASE INFORMATION

A. Residential Apartments Leases:

The annual lease rent payable with respect to each Residential Apartment for the initial period ending 10 years from the starting date of the term of the first apartment lease in the Project issued by the Landlord, will be \$1.44 per square foot of the salable floor area of the respective Residential Apartment, payable in advance in two equal semiannual installments. The annual lease rent (payable in equal semiannual installments) for the next successive 10-year period will be the yearly rent payable for the prior rent period, increased by the same percentage as any net increase in the "Consumer Price Index for All Urban Consumers, Honolulu, Hawaii", published by the United States Department of Labor, during the 10-year period starting 3 months before the starting date of the term of the first apartment lease in the Project issued by the Landlord and ending 3 months before the end of the prior rent period, but the new yearly rent will not be more than 175% of the yearly rent payable during the prior rent period.

The annual lease rent (payable in equal semiannual installments) for the next 10 years of the term will be equal to the yearly rent for the prior 10-year period, increased by the same percentage as any net increase in the "Consumer Price Index For All Urban Consumers, Honolulu, Hawaii", during the 10-year period starting 3 months before the starting date of the prior 10-year period and ending 3 months before the end of the prior 10-year period, but the new yearly rent will not be more than 175% of the yearly rent which had to be paid during the prior 10-year rent period.

The annual lease rent (payable in equal semiannual installments) for and during each of the remaining three successive 10-year periods and the one final 5-year period, will be equal to "Tenant's share" (i.e., the percentage common interest appurtenant to the respective apartment) of the total yearly rent for the Project as determined by mutual agreement of the Landlord

and a majority of the Board of Directors of the Association or by appraisal. The total yearly rent for the Project during each such three 10-year periods and the one 5-year period will be the then current fair market rental value of the land on which the Project is located, but no less than 8% of the then fair market value of the land on which the Project is located. The measure used for setting land value will reflect the uses to which the land is then being put and the uses permitted in each of the apartment leases covering apartments in the Project. The value will be measured as though there were no buildings or improvements on the land. No matter what the land value is, the new yearly rent must be at least equal to the yearly rent during the last year of each immediately preceding rent period.

In addition to the rents described above, the Tenant under a Residential Apartment Lease will be required to pay to Landlord on the Effective Date of the apartment lease, as prepaid rent, a sum equal to \$2.00 per square foot of the total salable square foot floor area of the respective apartment.

B. Industrial Apartment No. 1 Lease:

The annual lease rent payable with respect to Industrial Apartment No. 1 for the initial period ending 10 years from the starting date of the term of the first apartment lease in the Project issued by the Landlord, will be \$1.80 per square foot of the leaseable floor area of said apartment, payable in advance in two equal semiannual installments. The annual lease rent (payable in equal semiannual installments) for the next successive 10-year period will be the yearly rent payable for the prior rent period, increased by the same percentage as any net increase in the "Consumer Price Index for All Urban Consumers, Honolulu, Hawaii", published by the United States Department of Labor, during the 10-year period starting 3 months before the starting date of the term of the first apartment lease in the Project issued by the Landlord and ending 3 months before the end of the prior rent period, but the new yearly rent will not be more than 175% of the yearly rent payable during the prior rent period.

The annual lease rent (payable in equal semiannual installments) for the next 10 years of the term will be equal to the yearly rent for the prior 10-year period, increased by the same percentage as any net

increase in the "Consumer Price Index For All Urban Consumers, Honolulu, Hawaii", during the 10-year period starting 3 months before the starting date of the prior 10-year period and ending 3 months before the end of the prior 10-year period, but the new yearly rent will not be more than 175% of the yearly rent which had to be paid during the prior 10-year rent period.

The annual lease rent (payable in equal semiannual installments) for and during each of the remaining three successive 10-year periods and the one final 5-year period, will be equal to "Tenant's share" (i.e., the percentage common interest appurtenant to the respective apartment) of the total yearly rent for the Project as determined by mutual agreement of the Landlord and a majority of the Board of Directors of the Association or by appraisal. The total yearly rent for the Project during each such three 10-year periods and the one 5-year period will be the then current fair market rental value of the land on which the Project is located, but no less than 8% of the then fair market value of the land on which the Project is located. The measure used for setting land value will reflect the uses to which the land is then being put and the uses permitted in each of the apartment leases covering apartments in the Project. The value will be measured as though there were no buildings or improvements on the land. No matter what the land value is, the new yearly rent must be at least equal to the yearly rent during the last year of each immediately preceding rent period.

C. Parking Apartment Leases:

The annual lease rent payable with respect to Parking Apartment Nos. 1, 2 and 3 will be \$1.00 per year during the term of the respective apartment lease.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT C

DESCRIPTION OF THE BUILDINGS

The Project shall include a 5-story platform (which contains sublevels) with a basement level (the "Platform"), as shown on the Condominium Map, on the makai side of which will be located a 45-story tower with a basement level (the "Makai Tower") and on the mauka side of which will be located another 45-story tower with a basement level (the "Mauka Tower"), as shown on the Condominium Map. The Project shall contain three hundred six (306) residential apartments (exclusive of the manager's apartment for use by the resident manager of the Association), one (1) industrial apartment (subject to division into any number of separate industrial apartments as provided in Section 18.2 of the Declaration), and three (3) parking apartments (each of which shall be subject to division into any number of separate parking apartments as provided in Section 18.2 of the Declaration).

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT D

SPECIAL USE RESTRICTIONS

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

1. The residential apartments of the Project shall be occupied and used only for residential purposes. The residential apartments may not be used for transient or hotel purposes, which are defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry service, linen service or bellboy service. Notwithstanding the foregoing, the residential apartments of the Project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess a residential apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Except for such transient, hotel or time-sharing purposes, the residential apartments may be leased subject to all provisions of this Declaration and the By-Laws.

2. The industrial apartment (and all industrial apartments into which said apartment is or may be divided pursuant to Section 18.2 of the Declaration) shall be operated and used only for "industrial" purposes or uses, as said term "industrial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules. The owner

or owners of the industrial apartment shall have the absolute right to rent or lease all or any portion or portions of the industrial apartment in connection with such industrial operation or use for any length of time and upon such terms and conditions as the owner or owners of such industrial apartment shall determine.

3. The parking apartments (and all parking apartments into which said apartments are or may be divided pursuant to Section 18.2 of the Declaration) shall be operated and used only for parking, parking related, and storage purposes. The owners of such parking apartments shall have the absolute right to rent or lease all or any portion or portions of the parking apartments in connection with such parking operation or use for any length of time and upon such terms and conditions as the owner or owners of such parking apartments shall determine; provided however, that Parking Apartment No. 2 shall be subject to the rights and restrictions set forth in that certain Parking Agreement between the Developer and The Kakaako Venture to be recorded in the Bureau of Conveyances of the State of Hawaii contemporaneously with the Declaration.

4. No apartment owner of any apartment shall use his apartment for any purpose which will injure the reputation of the Project or suffer anything to be done or kept in his apartment or elsewhere in the Project which will (i) jeopardize the soundness of any building in the Project, (ii) interfere with or unreasonably disturb the rights of other owners and occupants, (iii) obstruct any walkway, stairway or corridor of any building, (iv) increase the rate of fire and extended coverage insurance on any building or the contents thereof, or (v) reduce the value of any building.

5. Except as otherwise provided in Section 6.8 or Section 18 of the Declaration or in the By-Laws, an apartment owner shall not, without the prior written consent of the Board of Directors, make any structural alterations in or additions to the apartment, make any interior alterations in or additions to the apartment visible from the exterior of the apartment, or make any alterations in or additions to the exterior of the apartment or to any other portion or portions of the common elements.

6. Notwithstanding anything contained hereinabove to the contrary, the Developer and the Developer's mortgage lender, and its successors and assigns,

shall have the right to conduct extensive sales activities at and in the Project, including the use of model apartments, sales and management offices, parking stalls and extensive sales displays and activities, as set forth in Section 6.6 of this Declaration.

7. The Rules and Regulations provide, in part, that: (1) occupancy shall be limited to not more than two (2) persons per bedroom contained in each residential apartment, except that such occupancy may be exceeded by members of the immediate family of the owner, tenant or other occupant, provided that in no event shall the number of occupants be more than four (4) per bedroom; (2) no waterbeds of any nature shall be allowed in any residential apartment without the prior written approval of the Board of Directors; and (3) no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number and size as determined by the Board may be kept by the apartment owners and occupants in their respective apartments, subject to the conditions and restrictions contained in the Rules and Regulations.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT E

BOUNDARIES OF EACH APARTMENT

1. Each residential apartment consists of the spaces within the perimeter walls, floors and ceilings of the respective residential apartment as shown on the Condominium Map. The respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, skylights (if any) and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each residential apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, roofs and ceilings (other than skylights, if any); all glass windows (other than skylights, if any), window frames (other than skylight frames, if any), louvres (if any), shutters (if any), panels, doors and door frames along its perimeter; the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all of the fixtures and appliances (if any) originally installed therein.

2. The industrial apartment consists of the spaces within the exterior perimeter walls, floors and ceilings, as shown on the Condominium Map. The industrial apartment shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running

through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. The industrial apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls; the inner decorated or finished surfaces of all walls, floors, and ceilings; all glass windows (if any), window frames (if any), louvres (if any), shutters (if any), panels, doors and door frames along its perimeter; and all of the fixtures (if any) originally installed therein.

3. Each parking apartment consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the exterior perimeter walls (if any) and/or imaginary vertical planes (where there is no perimeter wall), floors and ceilings as shown on the Condominium Map. The respective parking apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, elevator, mechanical room, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment (or which are otherwise designated herein as a common element), all of which are deemed common elements as hereinafter provided.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT F

PERMITTED ALTERATIONS TO APARTMENTS

1. Section 18.1 of the Declaration provides that repair, replacement or restoration of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any apartment owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote of seventy-five percent (75%) of the apartment owners and consented to in writing by the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Fee Owner and the Board of Directors, and promptly upon completion of such replacement, restoration or construction, the Association shall record and file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that Section 18.1 of the Declaration shall not apply to or limit the rights and easements described in or referred to in Section 6.8 of the Declaration; PROVIDED FURTHER, HOWEVER, that notwithstanding any other provision in the Declaration to the contrary, and except as otherwise provided in any apartment lease issued by the Fee Owner, the owner of any apartment may make any alterations or additions within any apartment and to any parking stall or stalls assigned to any such apartment as a limited common element, and the owner of any two or more apartments separated by a common element which is a wall or floor (including a common element which is a floor of an apartment and a ceiling of the other), may alter or remove all or portions of the intervening wall or floor, if the structural integrity of the buildings is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations. The owner of such adjacent apartments may install a stairway or doors to such opening or openings in such common element. Such alterations or additions within any apartment or apartments or to the parking

stall or stalls appurtenant to any apartment, shall require only the written approval thereof, including the apartment owner's plans therefor, by the Fee Owner, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall or floor shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall or floor and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal;

2. Section 18.2 of the Declaration provides that notwithstanding any other provision in the Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold and recorded, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Act (but in no event later than December 31, 1994), the Developer shall have the right, without the approval, consent or joinder of the Fee Owner, any apartment owner or any other person, (a) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; (b) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any industrial apartment (and/or the limited common elements appurtenant thereto) into any number of separate industrial apartments (with the same or different appurtenant limited common elements), provided that the total undivided percentage common interest appurtenant to all industrial apartments in the Project shall at all times equal 9.0%; (c) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which divide any parking apartment (and/or the limited

common elements appurtenant thereto) into any number of separate parking apartments (with the same or different appurtenant limited common elements), provided that the total undivided percentage common interest appurtenant to all parking apartments in the Project shall at all times equal 1.0%; or (d) to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and recorded; PROVIDED, HOWEVER, that as to (a), (b), (c) and (d) above, any such changes shall be reflected in an amendment to the Declaration as provided in Section 20.3 of the Declaration. As used herein the term "sold and recorded" shall mean and refer to the sale of apartments in the Project, and the recordation in the Bureau of Conveyances of the State of Hawaii of apartment leases or assignments of apartment leases transferring leasehold interests in the apartments from the Fee Owner or the Developer to parties not signatory to the Declaration.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT G

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. Common Elements:

The common elements consist of all portions of the Project other than the apartments, herein called the "common elements", including specifically, but not limited to:

1. The Land in fee simple;
2. All foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, skylights (if any), lobby areas, stairways, walkways, corridors, ramps, loading areas and platforms (docks), fences (if any), elevator lobby areas, entrances, entryways and exits of the Project, the porte cocheres, the manager's apartment set aside for use by the resident manager, managing agent or other employee of the Association, the space set aside for use as an office by the managing agent or other employee of the Association, the conference room, the security offices, the mail rooms, all storage rooms not located within an apartment, the pump room, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of HECO), and all trash rooms;
3. All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;
4. The outdoor recreation area containing two (2) tennis courts, a swimming pool, and a cabana, all toilets and restroom facilities not located within an apartment, the cooling tower, and the workout room;
5. All driveways, driveway ramps, parking stalls and parking areas (other than those located within the parking apartments);

6. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, water, gas (if any), cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution, except for the transmission and reception equipment and facilities belonging to Developer or American Telephone and Telegraph Company, as more particularly set forth in Section 6.8 of the Declaration;

7. Any and all apparatus and installations existing for common use, such as elevators, tanks, pumps, motors, fans, compressors and, in general, all other installations and apparatus existing for common use;

8. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, transformer room or electrical room or located elsewhere in the Project (whether or not utilized for or serving only one apartment); and

9. Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, and normally in common use.

B. Limited Common Elements:

Certain parts of the common elements, herein called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved shall be the following, including all improvements therein or thereon or constituting the same (excluding, however, all foundations, columns, girders, beams, floor slabs, supports, load-bearing walls and other structural portions of the Platform, the Makai Tower and the Mauka Tower other than the finished surfaces thereof, and excluding also any portions which are part of an apartment), to wit:

1. Residential Apartment No. Makai 4501 shall have appurtenant thereto as limited common elements and reserved for its exclusive use the elevator designated as

elevator #4, together with the related elevator lobby area located on the forty-second floor, the related elevator shaft running from the forty-first floor through the forty-fifth floor and the related elevator equipment and machinery, all as shown on Sheets AL.48, AL.52 and AL.56 of the Condominium Map.

2. Residential Apartment No. Makai 4502 shall have appurtenant thereto as limited common elements and reserved for its exclusive use the elevator designated as elevator #5, together with the related elevator lobby area located on the forty-second floor, the related elevator shaft running from the forty-first floor through the forty-fifth floor and the related elevator equipment and machinery, all as shown on Sheets AL.48, AL.52 and AL.56 of the Condominium Map.

3. Residential Apartment No. Mauka 4501 shall have appurtenant thereto as limited common elements and reserved for its exclusive use the elevator designated as elevator #9, together with the related elevator lobby area located on the forty-second floor, the related elevator shaft running from the forty-first floor through the forty-fifth floor and the related elevator equipment and machinery, all as shown on Sheets AL.48A, AL.52A and AL.56A of the Condominium Map.

4. Residential Apartment No. Mauka 4502 shall have appurtenant thereto as limited common elements and reserved for its exclusive use the elevator designated as elevator #10, together with the related elevator lobby area located on the forty-second floor, the related elevator shaft running from the forty-first floor through the forty-fifth floor and the related elevator equipment and machinery, all as shown on Sheets AL.48A, AL.52A and AL.56A of the Condominium Map.

5. Each Residential Apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit "B" attached to the Declaration.

6. The Residential Apartments shall have appurtenant thereto as limited common elements and reserved for their exclusive use the following:

a. The driveways and driveway ramps located on the second, third and fourth floors of the Platform, as shown on Sheets AO.10, AO.12 and AS.16 of the Condominium Map; and

b. The outdoor recreation area containing the two (2) tennis courts, a cabana, and a swimming pool, all located on the fifth floor of the Platform, as shown on Sheet AO.12 of the Condominium Map; and

c. The pump room, the maintenance room, the storage room, the lower level of a 2-story electrical room, the room for the HECO vault, the mechanical room, and the trash room, all located on the basement level of the Makai Tower, as shown on Sheet AO.06 of the Condominium Map; and

d. The electrical room, the storage room, and the trash room, all located on the basement level of the Mauka Tower, as shown on Sheet AO.06 of the Condominium Map; and

e. The porte cochere and adjoining driveway, the mechanical room, the lobby area, the security office, the mail room, the trash room, and the corridor, all located on the first floor of the Makai Tower, as shown on Sheet AL.08 of the Condominium Map; and

f. The porte cochere and adjoining driveway, the conference room, the lobby area, the security office, the mail room, the corridor, the trash room, and the electrical room, all located on the first floor of the Mauka Tower, as shown on Sheet AL.01 of the Condominium Map; and

g. The storage room located on the second floor of the Mauka Tower, as shown on Sheets AL.28 of the Condominium Map; and

h. The workout room located on the fifth floor of the Mauka Tower, as shown on Sheet AL.34 of the Condominium Map; and

i. Each electrical room and the top of each roof located on the forty-third floor of the Makai and Mauka Towers, as shown on Sheets AL.52 and AL.52A of the Condominium Map; and

j. Each machine room located on the forty-fourth floor of the Makai and Mauka Towers, as shown on Sheets AL.56 and AL.56A of the Condominium Map; and

k. The electrical rooms, the trash rooms and the corridors located on the second through forty-second floors of the Makai and Mauka Towers, as shown on

Sheets AL.28, AL.32, AL.34, AL.36, AL.36A, AL.40, AL.40A, AL.44, AL.44A, AL.48, AL.48A, AL.52 and AL.52A of the Condominium Map; and

l. The six (6) elevators designated as elevators #1, #2 and #3 of the Makai Tower and as elevators #6, #7 and #8 of the Mauka Tower, together with the related elevator lobby areas located on each floor from the second floor through the forty-second floor, the related elevator shafts running from the basement level through the forty-fourth floor and the related elevator equipment and machinery, as shown on Sheets AO.06, AO.08, AO.10, AO.12, AL.01, AL.08, AL.28, AL.32, AL.34, AL.36, AL.36A, AL.40, AL.40A, AL.44, AL.44A, AL.48, AL.48A, AL.52, AL.52A, AL.56 and AL.56A of the Condominium Map; and

m. The stairways and landings connecting each floor of the Makai Tower and each floor of the Mauka Tower running from the second floor through the forty-third floor, as shown on Sheets AL.01, AL.08, AL.28, AL.32, AL.34, AL.36, AL.36A, AL.40, AL.40A, AL.44, AL.44A, AL.48, AL.48A, AL.52 and AL.52A of the Condominium Map;

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT H

COMMON INTEREST

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Industrial Apartment No. 1	N/A	9.00000%	N/A
Parking Apartment No. 1	N/A	.43733%	N/A
Parking Apartment No. 2	N/A	.49766%	N/A
Parking Apartment No. 3	N/A	.06501%	N/A
Mauka 104	A2	.34170%	185c *
Mauka 202	B5	.27589%	357c
Mauka 203	B2	.19623%	442c
Mauka 204	A2	.34170%	333c
Mauka 302	B5	.27589%	505c
Mauka 303	B2	.19623%	564c
Mauka 304	A2	.34170%	481c
Mauka 402	B1	.19623%	425c
Mauka 403	B2	.19623%	424c
Mauka 404	A2	.34170%	499
Mauka 501	A1	.34170%	469

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 502	B1	.19623%	427c
Mauka 503	B2	.19623%	426c
Mauka 504	A2	.34170%	500
Mauka 601	A1	.34170%	470
Mauka 602	B1	.19623%	429c
Mauka 603	B2	.19623%	428c
Mauka 604	A2	.34170%	501
Mauka 701	A1	.34170%	471
Mauka 702	B1	.19623%	431c
Mauka 703	B2	.19623%	430c
Mauka 704	A2	.34170%	502
Mauka 801	A1	.34170%	472
Mauka 802	B1	.19623%	433c
Mauka 803	B2	.19623%	432c
Mauka 804	A2	.34170%	503
Mauka 901	A1	.34170%	473
Mauka 902	B1	.19623%	435c
Mauka 903	B2	.19623%	434c
Mauka 904	A2	.34170%	504
Mauka 1001	A1	.34170%	475
Mauka 1002	B1	.19623%	437c
Mauka 1003	B2	.19623%	436c
Mauka 1004	A2	.34170%	474
Mauka 1101	A1	.34170%	477

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 1102	B1	.19623%	439c
Mauka 1103	B2	.19623%	438c
Mauka 1104	A2	.34170%	476
Mauka 1201	A1	.34170%	479
Mauka 1202	B1	.19623%	441c
Mauka 1203	B2	.19623%	440c
Mauka 1204	A2	.34170%	478
Mauka 1401	A1	.34170%	368
Mauka 1402	B1	.19623%	245c
Mauka 1403	B2	.19623%	244c
Mauka 1404	A2	.34170%	480
Mauka 1501	A1	.34170%	369
Mauka 1502	B1	.19623%	271c
Mauka 1503	B2	.19623%	270c
Mauka 1504	A2	.34170%	383
Mauka 1601	A1	.34170%	370
Mauka 1602	B1	.19623%	273c
Mauka 1603	B2	.19623%	272c
Mauka 1604	A2	.34170%	384
Mauka 1701	A1	.34170%	371
Mauka 1702	B1	.19623%	275c
Mauka 1703	B2	.19623%	274c
Mauka 1704	A2	.34170%	385
Mauka 1801	A1	.34170%	372

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 1802	B1	.19623%	277c
Mauka 1803	B2	.19623%	276c
Mauka 1804	A2	.34170%	386
Mauka 1901	A1	.34170%	374
Mauka 1902	B1	.19623%	279c
Mauka 1903	B2	.19623%	278c
Mauka 1904	A2	.34170%	373
Mauka 2001	A1	.34170%	376
Mauka 2002	B1	.19623%	281c
Mauka 2003	B2	.19623%	280c
Mauka 2004	A2	.34170%	375
Mauka 2101	A1	.34170%	315
Mauka 2102	B1	.19623%	283c
Mauka 2103	B2	.19623%	282c
Mauka 2104	A2	.34170%	346
Mauka 2201	A1	.34170%	316
Mauka 2202	B1	.19623%	285c
Mauka 2203	B2	.19623%	284c
Mauka 2204	A2	.34170%	347
Mauka 2301	A1	.34170%	317
Mauka 2302	B1	.19623%	287c
Mauka 2303	B2	.19623%	286c
Mauka 2304	A2	.34170%	348
Mauka 2401	A1	.34170%	318

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 2402	B1	.19623%	289c
Mauka 2403	B2	.19623%	288c
Mauka 2404	A2	.34170%	349
Mauka 2501	A1	.34170%	319
Mauka 2502	B1	.19623%	291c
Mauka 2503	B2	.19623%	290c
Mauka 2504	A2	.34170%	350
Mauka 2601	A1	.34170%	320
Mauka 2602	B1	.19623%	293c
Mauka 2603	B2	.19623%	292c
Mauka 2604	A2	.34170%	351
Mauka 2701	A1	.34170%	321
Mauka 2702	B1	.19623%	209c
Mauka 2703	B2	.19623%	294c
Mauka 2704	A2	.34170%	352
Mauka 2801	A1	.34170%	322
Mauka 2802	B3	.21970%	221
Mauka 2803	B4	.21970%	235
Mauka 2804	A2	.34170%	353
Mauka 2901	A1	.34170%	323
Mauka 2902	B3	.21970%	222
Mauka 2903	B4	.21970%	236
Mauka 2904	A2	.34170%	354
Mauka 3001	A1	.34170%	324

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 3002	B3	.21970%	223
Mauka 3003	B4	.21970%	237
Mauka 3004	A2	.34170%	355
Mauka 3101	A1	.34170%	325
Mauka 3102	B3	.21970%	224
Mauka 3103	B4	.21970%	238
Mauka 3104	A2	.34170%	356
Mauka 3201	A1	.34170%	327
Mauka 3202	B3	.21970%	226
Mauka 3203	B4	.21970%	225
Mauka 3204	A2	.34170%	326
Mauka 3301	A1	.34170%	329
Mauka 3302	B3	.21970%	228
Mauka 3303	B4	.21970%	227
Mauka 3304	A2	.34170%	328
Mauka 3401	A1	.34170%	332
Mauka 3402	C1	.43097%	331
Mauka 3404	A2	.34170%	330
Mauka 3501	A1	.34170%	168
Mauka 3502	C2	.36938%	199
Mauka 3504	A2	.34170%	167
Mauka 3601	A1	.34170%	201
Mauka 3602	C2	.36938%	169
Mauka 3604	A2	.34170%	200

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Mauka 3701	A1	.34170%	171
Mauka 3702	C2	.36938%	202
Mauka 3704	A2	.34170%	170
Mauka 3801	A3	.34170%	204
Mauka 3802	P0	.38444%	172
Mauka 3804	A4	.34170%	203
Mauka 3901	A3	.34170%	174
Mauka 3902	P9	.43781%	205
Mauka 3904	A4	.34170%	173
Mauka 4001	A5	.35454%	207
Mauka 4002	C3	.32744%	175
Mauka 4004	A6	.35454%	206
Mauka 4101	P5	.34049%	177
Mauka 4102	P8	.27549%	208
Mauka 4104	P6	.34049%	176
Mauka 4201	P3	.37179%	180
Mauka 4202	P7	.33187%	179
Mauka 4204	P4	.37179%	178
Mauka 4501	P1	.92357%	183 & 184
Mauka 4502	P2	.92357%	181 & 182
Makai 101	A1	.34170%	149c
Makai 104	A8	.29655%	148c
Makai 201	A1	.34170%	297c
Makai 202	B1	.19623%	296c

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 203	B2	.19623%	295c
Makai 204	A8	.29655%	394c
Makai 301	A1	.34170%	445c
Makai 302	B1	.19623%	444c
Makai 303	B2	.19623%	443c
Makai 304	A8	.29655%	526c
Makai 401	A1	.34170%	457
Makai 402	B1	.19623%	410c
Makai 403	B2	.19623%	411c
Makai 404	A8	.29655%	488
Makai 501	A1	.34170%	456
Makai 502	B1	.19623%	408c
Makai 503	B2	.19623%	409c
Makai 504	A2	.34170%	487
Makai 601	A1	.34170%	455
Makai 602	B1	.19623%	406c
Makai 603	B2	.19623%	407c
Makai 604	A2	.34170%	486
Makai 701	A1	.34170%	454
Makai 702	B1	.19623%	404c
Makai 703	B2	.19623%	405c
Makai 704	A2	.34170%	485
Makai 801	A1	.34170%	453
Makai 802	B1	.19623%	402c

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 803	B2	.19623%	403c
Makai 804	A2	.34170%	484
Makai 901	A1	.34170%	452
Makai 902	B1	.19623%	400c
Makai 903	B2	.19623%	401c
Makai 904	A2	.34170%	483
Makai 1001	A1	.34170%	451
Makai 1002	B1	.19623%	399c
Makai 1003	B2	.19623%	358c
Makai 1004	A2	.34170%	482
Makai 1101	A1	.34170%	449
Makai 1102	B1	.19623%	397c
Makai 1103	B2	.19623%	398c
Makai 1104	A2	.34170%	450
Makai 1201	A1	.34170%	447
Makai 1202	B1	.19623%	395c
Makai 1203	B2	.19623%	396c
Makai 1204	A2	.34170%	448
Makai 1401	A1	.34170%	367
Makai 1402	B1	.19623%	240c
Makai 1403	B2	.19623%	241c
Makai 1404	A2	.34170%	446
Makai 1501	A1	.34170%	366
Makai 1502	B1	.19623%	268c

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 1503	B2	.19623%	269c
Makai 1504	A2	.34170%	382
Makai 1601	A1	.34170%	365
Makai 1602	B1	.19623%	266c
Makai 1603	B2	.19623%	267c
Makai 1604	A2	.34170%	381
Makai 1701	A1	.34170%	364
Makai 1702	B1	.19623%	264c
Makai 1703	B2	.19623%	265c
Makai 1704	A2	.34170%	380
Makai 1801	A1	.34170%	363
Makai 1802	B1	.19623%	262c
Makai 1803	B2	.19623%	263c
Makai 1804	A2	.34170%	379
Makai 1901	A1	.34170%	361
Makai 1902	B1	.19623%	260c
Makai 1903	B2	.19623%	261c
Makai 1904	A2	.34170%	362
Makai 2001	A1	.34170%	359
Makai 2002	B1	.19623%	258c
Makai 2003	B2	.19623%	259c
Makai 2004	A2	.34170%	360
Makai 2101	A1	.34170%	314
Makai 2102	B1	.19623%	256c

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 2103	B2	.19623%	257c
Makai 2104	A2	.34170%	345
Makai 2201	A1	.34170%	313
Makai 2202	B1	.19623%	254c
Makai 2203	B2	.19623%	255c
Makai 2204	A2	.34170%	344
Makai 2301	A1	.34170%	312
Makai 2302	B1	.19623%	252c
Makai 2303	B2	.19623%	253c
Makai 2304	A2	.34170%	343
Makai 2401	A1	.34170%	311
Makai 2402	B1	.19623%	251c
Makai 2403	B2	.19623%	210c
Makai 2404	A2	.34170%	342
Makai 2501	A1	.34170%	310
Makai 2502	B1	.19623%	249c
Makai 2503	B2	.19623%	250c
Makai 2504	A2	.34170%	341
Makai 2601	A1	.34170%	309
Makai 2602	B1	.19623%	247c
Makai 2603	B2	.19623%	248c
Makai 2604	A2	.34170%	340
Makai 2701	A1	.34170%	308
Makai 2702	B1	.19623%	147c

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 2703	B2	.19623%	246c
Makai 2704	A2	.34170%	339
Makai 2801	A1	.34170%	307
Makai 2802	B3	.21970%	218
Makai 2803	B4	.21970%	234
Makai 2804	A2	.34170%	338
Makai 2901	A1	.34170%	306
Makai 2902	B3	.21970%	217
Makai 2903	B4	.21970%	233
Makai 2904	A2	.34170%	337
Makai 3001	A1	.34170%	305
Makai 3002	B3	.21970%	216
Makai 3003	B4	.21970%	232
Makai 3004	A2	.34170%	336
Makai 3101	A1	.34170%	304
Makai 3102	B3	.21970%	215
Makai 3103	B4	.21970%	231
Makai 3104	A2	.34170%	335
Makai 3201	A1	.34170%	303
Makai 3202	B3	.21970%	213
Makai 3203	B4	.21970%	214
Makai 3204	A2	.34170%	334
Makai 3301	A1	.34170%	301
Makai 3302	B3	.21970%	211

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 3303	B4	.21970%	212
Makai 3304	A2	.34170%	302
Makai 3401	A1	.34170%	298
Makai 3402	C1	.43097%	299
Makai 3404	A2	.34170%	300
Makai 3501	A1	.34170%	196
Makai 3502	C2	.36938%	165
Makai 3504	A2	.34170%	197
Makai 3601	A1	.34170%	163
Makai 3602	C2	.36938%	195
Makai 3604	A2	.34170%	164
Makai 3701	A1	.34170%	193
Makai 3702	C2	.36938%	162
Makai 3704	A2	.34170%	194
Makai 3801	A3	.34170%	160
Makai 3802	P0	.38444%	192
Makai 3804	A4	.34170%	161
Makai 3901	A3	.34170%	190
Makai 3902	P9	.43781%	159
Makai 3904	A4	.34170%	191
Makai 4001	A5	.35454%	157
Makai 4002	C3	.32744%	189
Makai 4004	A6	.35454%	158
Makai 4101	P5	.34049%	187

<u>Apartment Number</u>	<u>Apartment Type</u>	<u>Common Interest</u>	<u>Parking Stall No(s).</u>
Makai 4102	P8	.27549%	156
Makai 4104	P6	.34049%	188
Makai 4201	P3	.37179%	154
Makai 4202	P7	.33187%	186
Makai 4204	P4	.37179%	155
Makai 4501	P1	.92357%	150 & 151
Makai 4502	P2	.92357%	152 & 153

* [166, 198, 219, 220, 229c, 230c, 239c, 242c, 243c, 377c, 378c, 387c, 388c, 389c, 390c, 391c, 392c, 393c, 412c, 413c, 414c, 415c, 416c, 417c, 418c, 419c, 420c, 421c, 422c, 423c, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 506c, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519c, 520c, 521c, 522c, 523c, 524c, 525c, 527c, 528c, 530c, 531c, 532c, 533c, 534c, 535c, 536c, 537c, 538c, 539c, 540c, 541c, 542c, 543c, 544c, 545c, 546c, 547c, 548c, 549c, 550c, 551c, 552c, 553c, 554c, 555c, 556c, 557c, 558c, 559c, 560c, 561c, 562c, 563c]

NOTE: All parking stall numbers followed by the letter "c" are compact car stalls. All other parking stalls are regular size.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT I

ENCUMBRANCES AGAINST TITLE

1. For any real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The terms and provisions of Bishop Estate Lease No. 27,640 dated June 17, 1986, effective as of October 1, 1981, recorded in Liber 19610 at Page 308, made by and between The Trustees of the Estate of Bernice Pauahi Bishop, as Lessor, and The Kakaako Venture, a registered Hawaii general partnership, as Lessee, for the term of sixty-five (65) years commencing on October 1, 1981 and ending on September 30, 2046.
4. Agreement dated September 12, 1985, recorded in Liber 19092 at Page 369, made by and between Hawaii Community Development Authority, State of Hawaii, and The Kakaako Venture, a registered Hawaii general partnership.
5. The terms and provisions in Short Form Agreement dated July 1, 1986, recorded in Liber 19974 at Page 305, made by and between The Kakaako Venture, a Hawaii general partnership, and American Telephone and Telegraph Company, a New York corporation.

EXHIBIT J

ONE WATERFRONT TOWERS

DISCLOSURE ABSTRACT

1. (a) PROJECT: One Waterfront Towers
Honolulu, Hawaii
- (b) DEVELOPER: Waterfront Towers Limited
Partnership
Suite 2200
2255 Kuhio Avenue
Honolulu, Hawaii 96815
Telephone: 946-1144
- (c) PROJECT MANAGER: Bruce C. Stark, President
Waterfront High-Rise Corp.,
General Partner of Developer
Suite 2200
2255 Kuhio Avenue
Honolulu, Hawaii 96815
Telephone: 946-1144

2. USE OF APARTMENTS:

The Project will contain a total of 306 residential apartments (exclusive of a manager's apartment for use by the managing agent or other employee of the Association of Apartment Owners), 1 industrial apartment (which Developer reserves the right to divide, at any time and from time to time, into any number of separate industrial apartments pursuant to the Declaration of Horizontal Property Regime of the Project (the "Declaration")) and 3 parking apartments (which Developer reserves the right to divide, at any time and from time to time, into any number of separate parking apartments pursuant to the Declaration). The Project will be located on land owned in fee simple by The Trustees of the Estate of Bernice Pauahi Bishop (the "Fee Owner") and leased to the Developer. The Project is more fully described in the Declaration and shown on the Condominium Map.

3. WARRANTIES:

EXCEPT AS EXPRESSLY PROVIDED IN THE RESERVATION AND SALES AGREEMENT, DEVELOPER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE

INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE". THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, DEVELOPER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, EXCEPT AS EXPRESSLY PROVIDED IN THE RESERVATION AND SALES AGREEMENT, DEVELOPER MAKES NO WARRANTIES OR PROMISES AT ALL.

Developer expects (BUT DOES NOT WARRANT OR PROMISE) that Developer's construction contracts with the contractors for the Project will contain a warranty section something like Section 13.2.2 of AIA Document A201 which states:

If, within one year after the date of substantial completion of the work or designated portion thereof or within one year after acceptance by the Developer of designated equipment or within such longer period of time as may be prescribed by law or by the terms of any applicable special warranty required by the contract documents, any of the work is found to be defective or not in accordance with the contract documents, the contractor shall correct it promptly after receipt of a written notice from the Developer to do so unless the Developer has previously given the contractor a written acceptance of such condition. This obligation shall survive termination of the contract. The Developer shall give such notice promptly after discovery of the condition.

Developer agrees that if Buyer gives Developer written notice of any problem covered by any contractor's warranty, Developer will pass the Buyer's notice on to the contractor, together with a written notice asking the contractor to correct the problem. The recording of Buyer's Apartment Lease will mean that any manufacturer's or dealer's warranties which can be transferred, covering any furnishings, fixtures, appliances or consumer products in the apartment, have been transferred to Buyer. DEVELOPER IS NOT ADOPTING ANY SUCH CONTRACTOR'S, MANUFACTURER'S OR DEALER'S WARRANTIES, OR ACTING AS CO-WARRANTOR, BUT IS ONLY ATTEMPTING TO PASS ON TO BUYER THE BENEFIT OF ANY

SUCH WARRANTIES. BUYER MAY LOOK AT THE TERMS OF THE MANUFACTURER'S OR DEALER'S WRITTEN WARRANTIES AT DEVELOPER'S SALES OFFICE.

* THE ATTENTION OF THE BUYER IS DIRECTED TO ARTICLE V, *
* SECTION D, OF THE SALES AGREEMENT (INCORPORATED HEREIN *
* BY THIS REFERENCE) PERTAINING TO THE ABSENCE OF REPRESENTATIONS AND WARRANTIES CONCERNING THE APARTMENT, *
* THE PROPERTY, THE PROJECT (INCLUDING THE COMMON ELEMENTS), ESTIMATED MAINTENANCE CHARGES AND RENTAL OF *
* THE APARTMENT, AND CONTAINING A PROMISE NOT TO SUE IN *
* CERTAIN CASES. *

4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT:

Attached to this Disclosure Abstract as Exhibit A is a breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, prepared by Hawaiiana Management Company, Ltd., a Hawaii corporation, as of May 22, 1987, and certified to have been based on generally accepted accounting principles. The attached breakdown of annual maintenance charges includes three (3) columns:

- (a) the first column represents the estimated annual maintenance charges for limited common expenses allocable to the Residential Apartments ("Residential Limited Common Expenses");
- (b) the second column represents the estimated annual maintenance charges for the Association, less the Residential Limited Common Expenses (the "Differential Costs"); and
- (c) the third column represents the estimated total annual maintenance charges for the Project (which is equal to the sum of the charges described in the other two columns);

The attached breakdown of annual maintenance charges and the estimated cost for each apartment are subject to change based on actual cost for the items listed. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased

services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or lesser than the estimated maintenance assessments. The breakdown of the estimated cost for each apartment contained in this Disclosure Statement does not include the Buyer's obligation for the payment of lease rents or real property taxes, and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

* NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES *
* OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT *
* ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF *
* SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTI- *
* MATED, SUCH CHARGES WILL TEND TO INCREASE IN AN IN- *
* FLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. *
* MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES *
* DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD EXAMINE *
* THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES *
* ARE INCLUDED IN THE SCHEDULE. *

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. That I am the President of Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the One Waterfront Towers condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit A attached hereto and hereby incorporated herein by reference, are reasonable estimates as of May 22, 1987, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, this 22nd day of May, 1987.

Richard M. Gourley
RICHARD M. GOURLEY

Subscribed and sworn to
before me this 26 day
of May, 1987.

Paul A. M. Kastison
Notary Public, State of Hawaii

My commission expires: 5/18/96

EXHIBIT A

ONE WATERFRONT TOWERS

Estimated Annual Common Expenses
as of May 22, 1987

	<u>RESIDENTIAL LIMITED COMMON EXPENSES</u>	<u>DIFFERENTIAL COSTS</u>	<u>ASSOCIATION</u>
<u>RECEIPTS</u>			
Maintenance Fees	\$857,040	\$75,720	\$932,760
Interest Income	7,560	840	840
Other	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL RECEIPTS	\$864,600	\$76,560	\$941,160
<u>DISBURSEMENTS</u>			
<u>Utilities</u>			
Electricity (Common Areas)	\$ 99,360	\$11,040	\$110,400
Television Cable	39,600	4,440	44,040
Water	26,640	3,000	29,640
Sewer	26,760	3,000	29,760
Telephone	<u>2,160</u>	<u>240</u>	<u>2,400</u>
	\$194,520	\$21,720	\$216,240
<u>Building Maintenance</u>			
Air Conditioning	\$ 48,000	\$ 5,280	\$ 53,280
Cleaning Service	24,840	2,760	27,600
Cleaning Supplies	1,920	240	2,160
Communications	6,720	0	6,720
Electrical	600	0	600
Lighting	2,640	360	3,000
Elevators	117,600	0	117,600
Grounds	3,240	360	3,600
Plumbing	2,760	240	3,000
Pool/Rec Deck	4,800	0	4,800
Misc. Repairs/ Purchases	8,640	960	9,600
Painting	1,080	120	1,200
Pest Control	3,240	360	3,600
Pump & Ventilation	5,400	600	6,000
Refuse	<u>11,880</u>	<u>1,320</u>	<u>13,200</u>
	\$243,360	\$12,600	\$255,960

EXHIBIT A

ONE WATERFRONT TOWERS

Estimated Annual Common Expenses
as of May 22, 1987

Administration

Management-Services	\$ 36,720	\$ 480	\$ 37,200
Payroll:			
-Manager	\$ 21,600	2,400	24,000
-Maintenance	\$ 24,240	2,640	26,880
-Cleaning	55,680	6,240	61,920
-Grounds	11,160	1,200	12,360
-Security	85,560	9,480	95,040
-Others	10,800	1,200	12,000
-Taxes	26,040	2,880	28,920
-Insurance	35,520	3,960	39,480
	<u>\$307,320</u>	<u>\$30,480</u>	<u>\$337,800</u>

Other

Insurance	\$ 79,440	\$ 8,760	\$ 88,200
Legal Audit	4,320	480	4,800
Miscellaneous	3,480	360	3,840
Office Supplies	4,920	480	5,400
Uninsured Expense	1,920	240	2,160
Taxes:			
-Gross Income	600	0	600
-Other	1,080	120	1,200
	<u>\$ 95,760</u>	<u>\$10,440</u>	<u>\$106,200</u>

TOTAL DISBURSEMENTS \$840,960 \$75,240 \$916,200

RESERVE TRANSFERS

General Operating	\$ 5,400	\$ 600	\$ 6,000
Painting	4,320	480	4,800
Carpet	12,000	0	12,000
Roofing	1,920	240	2,160
TOTAL RESERVES	<u>\$23,640</u>	<u>\$ 1,320</u>	<u>\$ 24,960</u>

TOTAL DISBURSEMENTS & RESERVES \$941,160

NET SURPLUS

-0-

ESTIMATED MAINTENANCE CHARGES OR FEES FOR EACH APARTMENT:

The estimated maintenance charge for each apartment, by apartment type, is as follows:

	<u>Monthly</u>
Industrial #1	\$ 574.20
Parking #1	\$ 27.90
Parking #2	\$ 31.75
Parking #3	\$ 4.15
Types A1, A2, A3, A4	\$ 295.35
Types A5, A6	\$ 306.45
Types A8	\$ 256.33
Types B1, B2	\$ 169.61
Types B3, B4	\$ 189.90
Types B5	\$ 238.47
Types C1	\$ 372.51
Types C2	\$ 319.28
Types C3	\$ 283.03
Types P1, P2	\$ 798.29
Types P3, P4	\$ 321.36
Types P5, P6	\$ 294.31
Types P7	\$ 286.86
Types P8	\$ 238.12
Types P9	\$ 378.43
Types P0	\$ 332.30

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT K

SUMMARY OF SALES CONTRACT

A specimen Reservation and Sales Agreement (Residential Apartments), a specimen Reservation and Sales Agreement (Type P1 and Type P2 Residential Apartments), a specimen Reservation and Sales Agreement (Industrial Apartment No. 1), and a specimen Reservation and Sales Agreement (Parking Apartments), (collectively the "Sales Agreement") have been submitted to the Real Estate Commission and are available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of their provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. A Sales Agreement executed prior to the issuance of a Final Public Report for the Project shall constitute a "reservation" and not a "binding contract" for the purchase of an apartment. Accordingly, the reservation may be canceled and terminated at any time at the option of either party (and buyer shall receive a refund) until a Final Public Report is issued on the Project, the buyer signs a receipt for the Final Public Report (or is deemed to have receipted for it under the Horizontal Property Act), each of the conditions set forth in Section 514A-62(a) of the Horizontal Property Act has been satisfied, and the buyer signs a separate confirmation letter in which the buyer agrees to treat the Sales Agreement as a binding contract. Therefore, the buyer should be aware that the execution of a Sales Agreement prior to the issuance of a Final Public Report does not necessarily mean that the buyer will be able to purchase the reserved apartment for the price or on the other terms stated in the Sales Agreement, or on any terms at all.

2. EXCEPT AS PROVIDED IN ARTICLE V, SECTION E.4 OF THE SALES AGREEMENT, SELLER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT,

THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE". THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, EXCEPT AS PROVIDED IN ARTICLE V, SECTION E.4 OF THE SALES AGREEMENT, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL. The Seller does, however, agree to attempt to pass on to the buyer the benefit of the contractors' warranty or warranties, if any, and also any transferable manufacturers' or dealers' warranties covering any furnishings, fixtures, appliances and consumer products in the apartment.

3. Seller may (but doesn't have to) cancel the Sales Agreement and treat the buyer as being in default if the buyer's financial condition changes materially for the worse before closing. Seller may also cancel (but doesn't have to) if the buyer's application for a mortgage loan is rejected or not approved within 30 days after application. If the buyer plans to pay the purchase price in cash and if Seller is not satisfied for any reason with the buyer's ability to make the cash payments, then Seller may (but doesn't have to) cancel the Sales Agreement. Seller may also cancel (but doesn't have to) the Sales Agreement if the buyer should die.

4. Seller's performance under the Sales Agreement is conditioned upon Seller's entering into Sales Agreements with other buyers for 30% of the Residential Apartments in the Project within 180 days after the date the purchaser of an apartment in the Project signs a Sales Agreement.

5. In the event that the development and construction of the Project is at any time or from time to time delayed due to any governmental restrictions or regulations enacted after the date of acceptance of the Sales Agreement by Seller, or by the occurrence of a contingency, the nonoccurrence of which was a basic assumption on which the Sales Agreement was made, and if Seller determines that increases in the development and construction costs because of such delay require increases in the sales prices of apartments to maintain financial feasibility of the Project, then and in any such event

Seller may increase the Total Purchase Price of the Property only to the extent necessitated by said increases in development and construction costs and Seller shall notify buyer in writing of any such increases in the Total Purchase Price. After receipt of such notice, buyer shall have 15 days within which to affirm or cancel the Sales Agreement. If, within such 15-day period buyer does not notify Seller in writing that buyer elects to cancel the Sales Agreement, buyer shall be deemed to have affirmed the Sales Agreement at the increased Total Purchase Price. If buyer elects to cancel the Sales Agreement pursuant to the terms of the preceding sentence, all sums paid by buyer hereunder, without interest, and less any escrow cancellation fee, shall be refunded to buyer, and the Sales Agreement shall then be deemed to have been canceled and both Seller and buyer shall be released from all obligations and liability thereunder and Seller may sell the Property to any other person. Nothing in Article V, Section E.6 of the Sales Agreement shall be deemed to release the Seller from the performance of its obligations under the Sales Agreement if buyer timely affirms the Sales Agreement at the increased Total Purchase Price.

6. Seller has entered or will enter into one or more loan agreements with one or more lenders to cover the construction and other costs of the Project. Seller has given or will give the lender or lenders a mortgage or mortgages, security agreement or agreements, and other instruments securing repayment and covering Seller's ownership rights in the Project, including the individual apartments. All of the rights and interests which Seller gives to the lender or lenders will have priority over the buyers' rights and interests under the Sales Agreements. This applies to any changes in the loan or loans or the mortgage or mortgages, security agreement or agreements or other instruments (including among other things extensions, renewals and other changes). BUYER GIVES UP AND SUBORDINATES THE PRIORITY OF BUYER'S RIGHTS AND INTERESTS UNDER THE SALES AGREEMENT IN FAVOR OF THE RIGHTS AND INTERESTS OF SELLER'S LENDERS UNTIL THE FINAL CLOSING AND DELIVERY OF A SIGNED APARTMENT LEASE TO THE BUYER. BUYER GIVES UP AND SUBORDINATES SUCH PRIORITY EVEN IF BUYER'S MONEY IS SPENT AT ANY TIME FOR THE CONSTRUCTION OF THE PROJECT OR FOR OTHER PROJECT COSTS; PROVIDED, HOWEVER, THAT BUYER'S MONEY SHALL NOT AT ANY TIME BE USED FOR THE CONSTRUCTION OF THE PROJECT OR FOR OTHER PROJECT COSTS UNTIL THE SALES AGREEMENT BECOMES A BINDING CONTRACT. IF SELLER'S LENDER OR LENDERS ASK BUYER TO DO SO, BUYER WILL SIGN OTHER DOCUMENTS TO CONFIRM THE PROMISES AND AGREEMENTS MENTIONED ABOVE.

7. BUYER AGREES THAT NO ONE (INCLUDING THE SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S PROPERTY. IF BUYER WANTS TO RENT OR SELL THE PROPERTY, HOW BUYER DOES IT WILL BE UP TO BUYER. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE PROPERTY OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE PROPERTY OR ABOUT THE TAX EFFECTS OF BUYING THE PROPERTY.

BUYER AGREES THAT SELLER MAY, AS A REQUIREMENT FOR CLOSING, REQUIRE BUYER, ANY SALESPERSON, OR ANYONE ELSE CONNECTED WITH THE OFFER TO SELL AND THE SALE OF THE PROPERTY, TO SIGN ADDITIONAL DOCUMENTS TO SATISFY SELLER THAT THE OFFER TO SELL AND THE SALE OF THE PROPERTY IS NOT IN VIOLATION OF ANY SECURITIES LAWS. BUYER AGREES THAT IF SELLER DETERMINES THAT THERE HAS BEEN A VIOLATION OF ANY SECURITIES LAWS, SELLER'S INJURY CAUSED BY SUCH VIOLATION WILL BE UNCERTAIN AS TO NATURE AND AMOUNT AND WILL BE DIFFICULT AND EXPENSIVE TO DETERMINE. BECAUSE OF THIS, BUYER AGREES THAT SELLER MAY OBTAIN AN INJUNCTION (IN OTHER WORDS, A COURT ORDER) FROM A COURT PROHIBITING ANY ACTS BY BUYER WHICH GIVE RISE TO SUCH VIOLATION. SELLER MAY ALSO TAKE ADVANTAGE OF ANY OF SELLER'S RIGHTS DESCRIBED IN ARTICLE V, SECTION G.3(a), (b), (c) AND/OR (d) OF THE SALES AGREEMENT. ALL OF SELLER'S COSTS, INCLUDING REASONABLE LAWYERS' FEES, INCURRED BECAUSE OF BUYER'S ACTIONS IN VIOLATION OF ANY SECURITIES LAWS, WILL BE PAID BY BUYER.

BUYER ALSO AGREES THAT IF BUYER CLAIMS THAT THERE HAS BEEN ANY VIOLATION OF ANY FEDERAL OR STATE SECURITIES OR DISCLOSURE LAWS (INCLUDING HRS CHAPTER 514A) CONNECTED WITH THE OFFER OR SALE OF THE PROPERTY, THE INJURY CAUSED BY SUCH VIOLATION WILL BE DIFFICULT AND EXPENSIVE TO DETERMINE. BECAUSE OF THIS, BUYER AGREES THAT BUYER'S ONLY REMEDIES WILL BE TO SUE FOR SPECIFIC PERFORMANCE OR TO SUE FOR A REFUND OF THE TOTAL PURCHASE PRICE AND CLOSING COSTS ACTUALLY PAID, PLUS INTEREST AT THE RATE OF 12% PER YEAR FROM THE FINAL CLOSING DATE UNTIL THE DATE OF REPAYMENT. BUYER ALSO AGREES THAT IF BUYER SUES FOR A REFUND (A) THE REFUND WILL BE CONSIDERED AS LIQUIDATED DAMAGES AND NOT A PENALTY, AND (B) ANY ADDITIONAL AMOUNTS PAID BY BUYER FOR THE PROPERTY (SUCH AS LEASE RENTS, MAINTENANCE CHARGES AND OTHER COMMON EXPENSES (INCLUDING LIMITED COMMON EXPENSES), REAL PROPERTY TAXES, MORTGAGE LOAN FEES AND INTEREST, AND THE START-UP FEE) WILL BE PAID BY BUYER AS THE REASONABLE USE VALUE OF THE PROPERTY FROM THE FINAL CLOSING DATE UNTIL THE DATE OF REPAYMENT.

8. The buyer will pay all closing costs. This will include, for example, the entire escrow fee, all conveyance taxes, all notary fees, all appraisal fees, all recording costs, all charges for buyer's credit report, all costs of preparing the apartment lease and any mortgages and promissory notes, all title insurance costs, and all mailing, air courier and other delivery charges. The buyer will also pay all mortgage costs and closing fees. The buyer will also pay the nonrefundable (except as provided in Article V, Section E.2 of the Sales Agreement) start-up fee which will be held and used by Seller and the Managing Agent as a working capital fund for the benefit of all the apartment owners. Lease rents, real property taxes, maintenance charges and other common expenses and other prorations will be made, and risk of loss will transfer from Seller to buyer, on the scheduled Closing Date as defined in the specimen Sales Agreements. The buyer will sign all documents and do everything else required for closing within five (5) days after receiving written notice to preclose. Preclosing may take place at any time after ten (10) days from the date the Sales Agreement becomes a binding contract.

9. The buyer agrees that buyer will not have any right to transfer the Sales Agreement or his rights under the Sales Agreement without first getting the written consent of Seller. Seller will consent to any transfer if (and only if) certain conditions set forth in the Sales Agreement are satisfied. Seller will not have to consent to any transfer by buyer, and no transfer will be made by buyer, of the Sales Agreement or any of buyer's rights or interest under the Sales Agreement at any time after 120 days before the scheduled Closing Date (as defined in the Sales Agreement) originally set by Seller (whether or not the scheduled Closing Date is later postponed by Seller as provided in the Sales Agreement), and any such transfer will be void. No transfer by buyer of the Sales Agreement or any of buyer's rights or interests under the Sales Agreement (even if Seller consents to the transfer) will release buyer from any obligation under the Sales Agreement and buyer will remain obligated to Seller under the Sales Agreement after any transfer, even if Seller consents to the transfer.

10. The buyer acknowledges receipt of notice that:

(a) The Project and the rights of buyer under the Sales Agreement are subject to all of the terms, conditions and restrictions contained in the Planned

Development Permit, as amended, relating to the Project, issued by the Hawaii Community Development Authority, as it may be amended from time to time.

(b) The residential apartments in the Project may be occupied and used only for residential purposes and may not be used for "transient or hotel purposes", as defined in the Declaration, or for "time sharing" purposes, as defined in the Declaration. The industrial apartments may be used only for industrial purposes.

(c) Seller intends to keep the industrial apartment and the parking apartments and to use and/or lease all or portions of those apartments. However, Seller may decide to sell the industrial apartment and the parking apartments, or any one or more of them, to a third-party buyer or buyers.

(d) A portion of the Project is subject to certain rights in favor of Seller and American Telephone and Telegraph Company relating to antennae and related facilities, as more particularly described in the Declaration.

(e) Parking Apartment No. 2 of the Project is or shall be subject to the rights and restrictions set forth in that certain Parking Agreement between Seller and The Kakaako Venture, as described in Section 8.3 of the Declaration.

Buyer consents to and approves all of the matters described in (a) through (e) above, and Buyer assumes any and all risks in connection with each of those matters.

NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

CONDOMINIUM PUBLIC REPORT ON
ONE WATERFRONT TOWERS

EXHIBIT L

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement between the Seller and T. I. of Hawaii, Inc. has been submitted to the Real Estate Commission and is available for inspection in the Sales Office of the Seller. The Escrow Agreement, among other things, covers in more detail the following items:

1. Subject to various terms and conditions set forth in detail in the Escrow Agreement, the buyer's funds held in escrow will be paid out by Escrow, at the times and in the amounts requested by Seller, (a) to pay for construction costs in proportion to the valuation of the work completed by the contractor in accordance with the contract documents, on the buildings and other improvements to be constructed on said land, as certified by a registered architect or professional engineer and as approved by the Seller's lender; (b) to pay for architectural, engineering, finance and legal fees of the Project as approved by the Seller's lender; and (c) to pay for all other costs and expenses of the project as approved by the Seller's lender.

2. Escrow shall make no disbursements of buyer's funds, except by way of refunds thereof as provided in the Escrow Agreement, until Escrow has received satisfactory evidence that the Sales Agreements have "become effective" and that "the requirements of Sections 514A-39 and 514A-63" of the Hawaii Revised Statutes have been met, as said phrases are used in Section 514A-65, Hawaii Revised Statutes, and that the Sales Agreements are binding contracts and not mere reservation agreements.

3. All monies received by Escrow under the Escrow Agreement will be deposited by Escrow in a special account or accounts with a federally insured bank or savings and loan institution designated by Seller, in Honolulu, Hawaii, authorized to do business in the State of Hawaii under an escrow arrangement, at the prevailing interest rate, and all interest paid thereon shall be credited to the account of the Seller.

4. A buyer will have the right to a refund of his funds only if (a) Seller asks Escrow in writing to return the buyer's funds to the buyer; (b) Seller gives Escrow written notice that Seller has rescinded or canceled the Sales Agreement pursuant to any right of rescission or cancellation stated in the Sales Agreement or otherwise available to Seller; (c) the conditions provided for a refund under Section 514A-63 of the Horizontal Property Act (as amended on the date the Sales Agreement becomes binding and effective) have been met and written notice thereof has been provided to the Seller; (d) Seller gives Escrow written notice of the buyer's exercise of the right to rescind or cancel the Sales Agreement pursuant to any right of rescission or cancellation stated therein; or (e) Escrow receives written notice from buyer(s) holding a nonbinding reservation agreement terminating such reservation agreement and releasing all rights and interest in the subject apartment, provided that Escrow shall notify Seller of such termination prior to making any refund to the buyer.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.