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

1015 WILDER
1015 Wilder Avenue
Honolulu, Hawaii 96822

Registration No. 1960

Issued: August 2, 1988
Expires: September 2, 1989

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 19, 19 88 **and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.**

Type of Report:

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

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

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

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

[ ] This report reactivates the _____ public report(s) which expired on _____

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required [x] Not Required -- disclosures covered in this report.

FORM: RECO-30 256/986-350W, 150Y, 50P

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Commission.

TABLE OF CONTENTS

page

Report Purpose 1
Type of Report 1
Summary of Changes from Earlier Public Reports 2
Table of Contents 3
General Information on Condominiums 4
Summary of the Condominium Project 5

I. PEOPLE CONNECTED WITH THE PROJECT 6

Developer
Real Estate Sales Agent
Escrow Company
Managing Agent
Attorney for Developer

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS
A. Declaration 7
B. Condominium Map (File Plan) 7
C. Bylaws 7
D. House Rules 8
E. Changes to Condominium Documents 8

III. THE CONDOMINIUM PROJECT
A. Interest to be Conveyed to Buyer 9
B. Underlying Land 10
C. Buildings and Other Improvements 10
D. Common Elements, Limited Common Elements, Common Interest 14
E. Encumbrances Against Title 15
F. Management of the Common Elements 15
G. Maintenance Fees 16
H. Utility Charges 16
I. Construction Warranties 16
J. Status of Construction 17
K. Project Phases 17
L. Sales Documents Filed with the Real Estate Commission 17

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE 18

Buyer's Right to Cancel Sales Contract 19
Signature of Real Estate Commission Chairman 20

EXHIBIT A: Apartment Description
EXHIBIT B: Building Description
EXHIBIT C: Parking Stall Assignment
EXHIBIT D: Common Elements
EXHIBIT E: Limited Common Elements
EXHIBIT F: Encumbrances Against Title
EXHIBIT G: Estimate of Initial Maintenance Fees and Estimate of Maintenance Fee Disbursements
EXHIBIT H: Summary of Provisions of Sales Contract
EXHIBIT I: Summary of Provisions of Escrow Agreement
EXHIBIT J:

GENERAL INFORMATION ON CONDOMINIUMS

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

SUMMARY OF THE CONDOMINIUM PROJECT
(cite to appropriate pages in text of report)

Interest to be Conveyed to Buyer:

A fee simple interest in an apartment and an undivided interest in the project's common elements.

Type of Project:

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

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
SEE EXHIBIT A				
8 types of one, two and three bedroom units with one or two bathrooms, some with lanais				

Total Apartments: 58

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

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

6. Parking:

	Number of Stalls
Assigned Stalls (Individual Units)	115
Guest Stalls	13
Unassigned Stalls	0
Extra Stalls Available for Purchase	10*
Other: _____	
Total Parking Stalls	138

* The extra stalls are temporarily assigned to Apartment No. 100.

7. Recreational amenities: The Project will have a garden court on the roof of the parking structure consisting of a private park area, a swimming pool, a spa, a deck area, an entertainment area, and a landscaped recreation area.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: TEN-FIFTEEN WILDER COMPANY — Phone: 521-0061 (Business)
Name
1520 Liliha Street, Suite 707
Business Address
Honolulu, Hawaii 96817

Names of officers or general partners of developers who are corporations or partnerships:
Marshall Resources, Inc., General Partner; Marshall W. Hung, President
Michael Properties, Inc., General Partner; Michael M. Kimura, President
G.K.O. Corp., General Partner; Glenn K. Okada, President

Real Estate Sales Agent: Marshall Realty, Inc.
1088 Bishop Street, Suite 410
Honolulu, Hawaii 96813
Phone: 536-1858

Stone Realty, Inc.
1088 Bishop Street, Suite 411
Honolulu, Hawaii 96813
Phone: 531-9761

Escrow: Island Title Corporation — Phone: 526-9171 (Business)
Name
Pauahi Tower, Suite 320
Business Address
1001 Bishop Street
Honolulu, Hawaii 96813

Managing Agent: City Properties, Inc. — Phone: 524-1455 (Business)
Name
1520 Liliha Street, Suite 706
Business Address
Honolulu, Hawaii 96817

Attorney for Developer: Hong, Iwai and Hulbert (Attention: Donald K. Iwai)
Name
Pauahi Tower, Suite 2200
Business Address
1001 Bishop Street
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:

[x] Proposed
[ ] Recorded – Bureau of Conveyances – Book _____ Page _____
[ ] Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

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

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

[x] Proposed
[ ] Recorded – Bureau of Conveyances – Book _____ Page _____
[ ] Filed – Land Court – Document Number _____

Amendment date(s) and recording/filing information:

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

The House Rules for this condominium are:
[x] Proposed [ ] Adopted

[ ] Developer does not plan to adopt house rules.

E. Changes to Condominium Documents

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

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

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	65%
House Rules	—	The Board of Directors have the power to adopt, amend or repeal the House Rules.

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 has reserved the right to change the Declaration, By-Laws, Apartment Deed, Escrow Agreement, and the Condominium Map; provided that no such change shall (a) substantially change any of the developer's obligations under the Sales Contract, (b) require a substantial change in the design, location or size of the Apartment or the building in which the Apartment is located, (c) increase the buyer's undivided percentage common interest, or (d) reduce the developer's obligation for common expenses on any unsold apartment in the Project.

The Condominium Statute (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[x] Fee Simple: Individual apartments and the underlying land will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

The leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____
_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi–Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
[ ] Month [ ] Year.

[ ] Individual Apartments in Fee Simple, Underlying Land in Leasehold or Subleasehold:

The leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners -- tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations.

Lease Term Expires: _____
Rent Renegotiation Date(s): _____
_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi–Annually [ ] Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per
[ ] Month [ ] Year.

[ ] Other:

For Subleaseholds:

[ ] Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
[ ] Cancelled [ ] Foreclosed.

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

B. **Underlying Land:**

Address: 1015 Wilder Avenue
Honolulu, Hawaii

Tax Map Key: 2-4-16:15, 16, 17 & 19
(TMK) 1st Division

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

Land Area: 55,573 [x] square feet [ ] acre(s)

Zoning: A-2 (Punchbowl District)

Fee Owner: TEN-FIFTEEN WILDER COMPANY
name
1520 Liliha Street, Suite 707
address
Honolulu, Hawaii 96817

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: 2 Floors Per Building: 12

[x] Exhibit B contains further explanations.

3. Principal Construction Material:

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

[x] Other Gypsum boards and studs, wooden doors, aluminum frames for glass windows and glass doors.

4. Permitted Uses:

	No. of Apts.		No. of Apts.
[ ] Commercial	_____	[ ] Industrial	_____
[x] Residential	58	[ ] Agricultural	_____
[ ] Timeshare/Hotel	_____	[ ] Recreational	_____
[ ] Other: _____			_____

5. Special Use Restrictions:

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

[x] Pets: No more than 1 pet, except in the case of fishes. Only cats, fish and small birds allowed. Dogs are permitted only with the prior written approval of the Board of Directors.

[ ] Number of Occupants: _____

[x] Other: No enclosures or structural changes or additions to lanais may be made without prior approval of the Board of Directors. Curtains and drapes must be white or off-white or such other color as determined by the Board of Directors or have linings or backings of white, off-white or such other color determined by the Board of Directors.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 58

Elevators 2 in Bldg. I, 1 in Bldg. II Stairways 2 in Bldg. I, 1 in Bldg. II Trash Chutes 1 in each Bldg.

Apt. Type	Qty	BR/Bath	Net Living Area*	Lanai/Patio
SEE EXHIBIT A				
8 types of one, two and three bedroom units with one or two bathrooms, some with lanais				

*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: Each apartment space shall be deemed to include (i) all walls and partitions which are not load bearing within its perimeter or party walls, (ii) the interior decorated or finished surfaces of all perimeter or party walls and load-bearing walls, floors and ceilings, the entry doors and door frames, including the exterior unfinished surfaces thereof and all floor coverings, (iii) all windows, window glass and frames, and (iv) the lanai. The patios adjoining the apartments on the ground floor are not included as part of the apartments. Such patios are limited common elements appurtenant to the apartments to which they adjoin.

Permitted Alterations to Apartments: Alterations solely within an apartment are permitted. Alterations of party walls separating two apartments may be made by the apartment owner of such apartments.

For more information see paragraph B of Section IV of this Public Report relating to Additional Information appearing on page 18.

7. Parking Stalls:

Total Parking Stalls: 138

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	107		8				115
Guest		13					13
Unassigned							
Extra Available for Purchase	10						10
Other:							
Total Covered & Open	130		8				

Each apartment will have the exclusive use of at least one (1) 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.

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

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[x] Swimming pool

[x] Recreation Area

[ ] Tennis Court

[x] Storage Area

[ ] Laundry Area

[x] Trash Chute

[x] Other: A garden court consisting of a private park area, an entertainment area, a swimming pool and deck area, and a landscaped recreation area. There will also be a spa.

9. Present Condition of Improvements
(For conversions of residential apartments in existence for five years):

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

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

10. Conformance to Present Zoning Code

a. [x] No variances to zoning code have been granted.

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

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

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

	Conforming	Non-Conforming	Illegal
Uses	x		
Structures	x		
Lot	x		

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

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

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

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

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

   Exhibit D describes the common elements.

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

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

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

   [x] described in Exhibit E

   [ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

   [ ] Exhibit _____ describes the common interests for each apartment.

   [x] as follows:

Apt. Type	Common Interest	Apt. Type	Common Interest
A	1.8026	C	1.4800
AR	1.8026	D	1.8026
B	1.8026	E	0.8004
BR	1.8026	F	1.8026

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

Exhibit F describes the encumbrances against the title contained in the title report dated May 27, 1988.

Blanket Liens:

A blanket lien is a mortgage on a condominium project that secures a construction loan. It is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[ ] There are no blanket liens affecting title to the individual apartments.

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

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

Type of Lien	Effect on Buyer's Interest If Developer Defaults
Mortgage	If the developer defaults after the apartment is conveyed to buyer, the buyer's interest will not be affected. If the developer defaults before the apartment is conveyed to buyer, the mortgagee may or may not decide to sell the apartment to buyer pursuant to the Sales Contract. See Exhibit H, paragraph 11.

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: City Properties, Inc.

[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.

Exhibit G contains a schedule of maintenance fees and maintenance fee disbursements.

H. **Utility Charges for Apartments:**

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

[ ] Electricity [x] Television Cable

[ ] Gas [x] Water & Sewer

[x] Other Electricity for the common areas, refuse collection

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: The developer anticipates but does not warrant that the construction contract with the general contractor for the Project shall contain a warranty clause similar to Section 13.2.2 of AIA Document A201 which generally provides as follows:

> If within one year after the date of substantial completion of the work, 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. The developer shall give such notice promptly after discovery of the condition.

The developer makes no warranties itself, but, if buyer shall give the developer written notice of any such condition promptly after discovery thereof, and during the unexpired term of the contractor's warranty, the developer will forward such notice together with the written notice to the contractor to correct such condition.

2. Appliances: A description of warranties on the appliances to be installed in each apartment is presently unavailable inasmuch as the purchase contracts therefor have not been executed by the developer. The developer will attempt to assign to buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixtures or appliances in the apartment. By such assignment the developer will be merely passing through to buyers any such manufacturer's or dealer's warranties, and the developer will not be adopting any such warranties or acting as co-warrantor.

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

Construction of the Project has not commenced. Based on the assumption that the developer will have sufficient pre-sales before the end of 1988, it is estimated that the Project would be completed in November or December of 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:

[x] Notice to Owner Occupants

[x] Specimen Sales Contract

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

[x] Escrow Agreement dated June 21, 1988

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

[x] Other Affidavit of Intent to Purchase a Unit Designated for Owner-Occupant; Receipt for Public Report(s) and Notice of Right to Cancel; Apartment Deed

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

A. Apartment Numbering and Location. Towers I and II will be facing in the Diamond Head direction and the apartment spaces will be located in a mauka-makai alignment. Except for the ground floor, the apartment spaces will be numbered serially 01 to 05, inclusive, preceded by a number indicating the floor in which the apartment space is located. The apartment spaces will be numbered starting from the mauka end of Tower I and continue through to the makai end of Tower II. For example, the apartment space at the mauka end of Tower I on the second floor will be numbered "201," and the apartment on the makai end of Tower II on the second floor will be numbered "205." On the ground floor the apartment space at the mauka end of Tower I will be numbered 101, the one bedroom apartment space next to apartment space 101 will be numbered 100, and the apartment space at the makai end of Tower II will be numbered 105. There will be no apartment spaces numbered 102, 103 or 104 on the ground floor.

B. Permitted Alterations to Apartments. The following alterations are permitted subject to the conditions and restrictions set forth herein.

1. Alterations or Additions Solely Within Apartment. Any alterations or additions solely within an apartment or within a limited common element appurtenant to and for the exclusive use of an apartment, or of certain apartments, shall be undertaken by the apartment owner or owners only pursuant to the written approval thereof, including the plans therefor, by the holders of mortgages affecting such apartment, the Board, and all other apartment owners thereby directly affected (as determined by the Board). Upon completion of such alterations or additions the apartment owners directly affected shall duly record and file of record an amendment to the Declaration together with the approved plans showing only such alterations or additions within an apartment space or within a limited common element as aforesaid. Such amendment to the Declaration need only be executed by the apartment owners directly affected and their mortgagees.

2. Party Walls and Doors. An apartment owner owning two or more apartments, which apartments are separated only by common elements which are walls or doors, may alter or remove all or portions of such intervening walls or doors and make other alterations or additions solely within such apartments and convert such apartments into a single apartment or into two apartments with modified floor plans; provided that the structural integrity of the building or the soundness and safety of the Project shall not be thereby affected and such alteration, removal and restoration will not reduce the value of the Project or impair any easement or hereditament thereof, and the finish of the common element then remaining shall be restored to a condition substantially comparable to that common element prior to such alteration. All such alterations, removal or additions, including the plans thereof which shall be prepared by a licensed architect, shall be subject to the approval of the holders or mortgages affecting such apartments, the Board, and all other apartment owners thereby directly affected (as determined by the Board); and upon completion of such alteration, removal or addition, the apartment owners directly affected shall duly record and file of record an amendment to the

Declaration, together with the approved plans showing only such alteration, removal or addition, which amendment need only be executed by the apartment owner or owners directly affected and their mortgagees. If the net living areas and the lanai areas of the apartments resulting from such alteration, removal or additions (herein called the "modified apartments") shall not be the same as the net living areas and lanai areas of the original apartments to which such alterations, removal or additions were made (herein called the "original apartments"), then the common interests appurtenant to the original apartments shall be reallocated among the modified apartments in proportion to the ratio that the net living areas and the lanai areas of the respective modified apartments bear to the sum of the net living areas and lanai areas of all of the original apartments, and such reallocation of the common interest shall be included in said amendment to the Declaration, and further, the apartment deeds for such original apartments shall be amended to reflect the aforesaid reallocation of the common interests.

C. Resident Manager's Apartment.

The developer will retain ownership of the one-bedroom apartment on the ground floor designated as Apartment 100 and will lease the same to the Association of Apartment Owners for use as the resident manager's unit. The initial lease term will be for three (3) years and the lease rent will be $100.00 per month net above real property and general excise taxes, maintenance fees and other assessments of the 1015 Wilder condominium project, electric, telephone and other utility rates and charges not included in the maintenance fees, and fire and liability insurance. Based on the foregoing, the monthly rent is estimated to be about $700.00. The term of the lease will be renewable at the option of the Association for two successive periods - first for 3 years, then for 4 years. The lease rent for such renewed or extended periods will be determined by mutual agreement and, if agreement cannot be reached, by arbitration.

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 Apartment Deed

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. 1960 filed with the Real Estate Commission on July 19, 1988.

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

[x] yellow paper stock [ ] white paper stock [ ] pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.

GLORIA J. DAMRON, Chairperson
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

This Public Report is a part of Registration No. 1960 filed with the Real Estate Commission on July 19, 1988.

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

[X] yellow paper stock [ ] white paper stock [ ] pink paper stock

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the effective period for the report.

Supplementary Public Reports expire on the expiration date given on the front of the report.

Gloria Damron

GLORIA DAMRON, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

Apartment Description

Rooms Listing. Numbers shown in the column entitled Apartment Rooms Listing correspond to the key numbers shown below which identify the rooms in each of the respective apartments. For example, Type A apartments would have in the Room Listing column the key numbers "3, 4, 6, 7, 8, 9, 10." Reference to the key numbers shows that the rooms described would be three bedrooms, entry corridor, two bathrooms, living-dining room, walk-in closet, kitchen and lanai.

Key No.	Room	Key No.	Room
1	One Bedroom	6	Two Bathrooms
2	Two Bedrooms	7	Living-Dining Room
3	Three Bedrooms	8	Walk-in Closet
4	Entry Corridor	9	Kitchen
5	One Bathroom	10	Lanai

Floor Area. The floor areas of the apartment spaces are hereinafter set forth in square feet and in terms of "net living area," "lanai area," and "gross floor area." Net living area represents the approximate area of the space within the interior finished surfaces of the perimeter non-party walls and party walls of the apartment space. It includes the space occupied by all partitions and walls (load-bearing and nonload-bearing), all air shafts, and all plumbing, mechanical and electrical chases within such perimeter and party walls. The net living area is the area of the apartment (exclusive of the lanai area) measured in accordance with the regulations of the Real Estate Commission of the State of Hawaii. The walls and/or door separating the lanai from the living area are included as part of the lanai area.

Gross floor area represents the approximate area of the apartment space, including the lanai, measured not in accordance with the above-mentioned regulations, but in accordance with local architectural practice and represents the space within the exterior face of the perimeter non-party walls and the interior half of the party walls of the apartment space, and the space occupied by all partitions and walls (load-bearing and nonload-bearing), all air shafts, and all plumbing, mechanical and electrical chases within such perimeter and party walls. Gross floor areas of the apartment spaces are set forth for comparison purposes only.

ALL AREAS SET FORTH HEREINAFTER ARE APPROXIMATE ONLY. THE AREAS OF THE APARTMENT SPACES UPON COMPLETION ARE LIKELY TO VARY SOMEWHAT. EVEN APARTMENTS OF THE SAME TYPE MAY DIFFER SLIGHTLY.

Apt. Type	Apt. Numbers	Net Living Area	Lanai Area	Gross Floor Area	Apt. Rooms Listing	Percent Common Interest
A	205, 305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205	1,512	205	1,800	3,4,6,7, 8,9,10	1.8026
AR	204, 304, 404, 504, 604, 704, 804, 904, 1004, 1104, 1204	1,512	205	1,800	3,4,6,7, 8,9,10	1.8026
B	203, 303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203	1,489	244	1,816	3,4,6,7, 8,9,10	1.8026
BR	201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201	1,489	244	1,816	3,4,6,7, 8,9,10	1.8026
C	202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102 1202	1,232	213	1,515	2,4,6,7, 8,9,10	1.4800
D	105	1,512	---	1,608	3,4,6,7, 8,9	1.8026
E	100	669	---	716	1,4,5,7, 8,9	0.8004
F	101	1,489	---	1,577	3,4,6,7, 8,9	1.8026

The Building

The Project will have two (2) two twelve (12) story apartment buildings each with two (2) basement levels. One building will be located near the mauka or easterly boundary of the Land (herein "Tower I") and the other building will be located towards the westerly or makai boundary of the Land (herein "Tower II"). Tower I will contain thirty-five (35) apartment spaces (3 per floor except 2 on the ground floor), a manager's office space, a security office space, mailboxes, a storage area, a trashroom, an interior and an exterior lobby, two (2) elevators, a kitchen which will face and open to a garden court on the roof of the parking structure, and a women's restroom and a men's restroom which will also face and open to the garden court. Tower II will contain twenty-three (23) apartment spaces (2 per floor except one on the ground floor), one elevator, mailboxes, a trashroom, and an interior and an exterior lobby. There will be two (2) basement levels which will run from Tower I through Tower II. The first basement floor will contain sixty-two (62) parking stalls, a generator room, an electric room, two electric meter rooms and a storage room. The second basement floor will contain sixty-three (63) parking stalls.

EXHIBIT B

1015 WILDER
PARKING STALL ASSIGNMENT

Apt. No.	Parking Stall No.	Apt. No.	Parking Stall No.
100	120C, 69, 17, 44, 53, 54, 55, 62, 70, 79, & 125	701	47 & 48
		702	49C & 50
		703	45 & 46
101	119 & 118	704	71 & 72
105	7 & 8	705	77 & 78
201	106 & 107	801	22 & 23
202	121 & 122	802	58 & 59
203	104 & 105	803	20 & 21
204	90 & 91	804	75 & 76
205	123C & 124	805	67 & 68
301	110 & 111	901	26 & 27
302	116 & 117	902	51 & 52C
303	108 & 109	903	24 & 25
304	88 & 89	904	11 & 12
305	86 & 87	905	13 & 14
401	94 & 95	1001	30 & 31
402	114 & 115C	1002	56 & 57C
403	92 & 93	1003	28 & 29
404	84 & 85	1004	18 & 19
405	82 & 83	1005	15 & 16
501	100 & 101	1101	42 & 43
502	112C & 113	1102	40 & 41
503	102 & 103	1103	38 & 39
504	63 & 64	1104	3 & 4
505	80 & 81	1105	1 & 2
601	96 & 97	1201	36 & 37
602	60C & 61	1202	34 & 35
603	98 & 99	1203	32 & 33
604	65 & 66	1204	9 & 10
605	73 & 74	1205	5 & 6

NOTE: The letter "C" indicates a compact stall.

EXHIBIT C

Common Elements

There will be designated one freehold estate consisting of the remaining portion and appurtenances of the Project, being the common areas and facilities and referred to as "common elements." The common elements shall include, but are not limited to, the following:

(a) The Land in fee simple;

(b) All foundations, beams, floors, slabs, supports, perimeter walls, party walls, load-bearing walls, floors and ceilings (except for the decorated or finished interior surfaces of such perimeter walls, party walls, load-bearing walls, floors and ceilings within each apartment space and except as expressly provided otherwise), roofs and stairways of the buildings and the ledges where the air condition compressors for the apartment spaces are placed.

(c) All areas, structures or facilities of the Project, within or outside of the buildings, which are for common use or which serve more than one apartment space, such as electrical rooms, machine, mechanical and equipment rooms and the equipment and facilities therein, surveillance system ad facilities, if any, hallways, balconies, lobbies, walkways and common ways, planters, landscaping, yards, storage areas, mail rooms, offices, social and recreational areas and facilities, fences, retaining walls, refuse collection areas, parking structure and the parking stalls therein, and the guest parking stalls;

(d) All central and appurtenant installations serving more than one apartment space for power, light, gas, water, ventilation, refuse, telephone, radio and television signal distributions and all pipes, wires, conduits, ducts, vents and other service utility lines, including the drain lines for air condition units, which serve more than one apartment space;

(e) All tanks, pumps, motors, fans and in general, all apparatus and installations for common use, and all other parts of the Project necessary or convenient to its existence, maintenance or safety and normally in common use;

(f) All other parts of the Project or the buildings which are not included in the definition of an apartment space.

EXHIBIT D

Limited Common Elements

Certain of the common elements are hereby designated as "limited common elements" and are set aside and reserved for the use of certain apartment spaces, which apartment spaces shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and so reserved are as follows:

(a) Parking Stalls. The parking stalls and the apartment space to which the same appertain are set forth in Exhibit C attached hereto and made a part hereof.

(b) Mailboxes. The mailbox assigned to an apartment space shall be limited to the use of such apartment space. Each residential apartment space shall at all times have at least one mailbox appurtenant to it.

(c) Apartment Air Condition Systems. Each of the apartment spaces will have an air condition system consisting of one or more compressors and chilled water pipelines running within the perimeter or party walls or partitions of such apartment spaces, and vents. Each such apartment air condition system will be a limited common element for the exclusive use of the apartment space which such air condition system serves. The drain lines for the apartment air condition systems are not limited common elements, the same being deemed to be part of the common elements.

(d) Patios. The patios adjoining apartment spaces numbered 100, 101 and 105 shall be for the exclusive use of the respective apartment spaces to which such patios adjoin.

(e) Other. All other common elements of the Project which are rationally related to less than all of the apartment spaces shall be limited to the use of such apartment space or apartment spaces to which the same are related.

EXHIBIT E

Encumbrances Against Title

A Preliminary Report issued by Island title Corporation dated May 27, 1988, identifies the following encumbrances on the land:

AS TO ITEMS I TO IV, INCLUSIVE (Being TMK 2-4-16:15, 16, 17 and 19):

1. For real property taxes as may be due and owing, inquiry should be made with the Department of Finance, Real Property Assessment Division, City and County of Honolulu.

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

3. Purchase Money Mortgage, Security Agreement and Financing Statement dated March 24, 1988, in favor of Blackfield Hawaii Corporation, as Mortgagee, recorded in the Bureau of Conveyances of the State of Hawaii in Book 21773, Page 114; said Purchase Money Mortgage, Security Agreement and Financing Statement was assigned to Bank of New Zealand by Assignment dated March 24, 1988, recorded as aforesaid in Book 21830, Page 448.

AS TO ITEM I (Being TMK 2-4-16:15):

4. The reservation contained in Deed dated December 10, 1921, recorded December 23, 1921, in the Bureau of Conveyances, State of Hawaii, in Book 624, Page 115, to-wit:

"Reserving however, upon the Grantor, his heirs and assigns forever the right at his or their own expense to use and maintain, operate and repair on the granted premises an underground pipe line for the transmission of gas to other adjoining property of the Grantor either in the location where such line is now laid, or at the options of the Grantee, his heirs or assigns, in such other location or locations as he or they may from time to time select and as may be equally suited to the requirements of the Grantor at the date hereof, such change or changes of location, if any, to be made at the expense of the Grantee, his heirs or assigns; and also the right at his or their own expense to lay, maintain, use, operate and repair an underground water pipe, from an connecting with the pipe now entering the granted premises on Spencer Avenue, along, on the West side of, and within three feet of the Side Road forming the Easterly boundary of the granted premises; and also the right to enter upon the granted premises whenever necessary for the reasonable and proper enjoyment of the easements above reserved."

EXHIBIT F

AS TO THIRD OF ITEM II (Being Portion of TMK 2-4-16:16):

5. The restrictive covenants contained in Deed date June 30, 1926, recorded July 3, 1926, in the Bureau of Conveyances, State of Hawaii, in Book 840, Page 7, to-wit:

"And the said Grantee, for himself and his heirs and assigns, hereby covenants and agrees with the said Grantor, his heirs and assigns, that no tree, shrubs or plants shall at any time hereafter be planted upon said demised premises if the same shall be likely to grow more than ten (10) feet in height, nor shall any tree, shrub or plant be permitted to grow or be upon said premises more than ten (10) feet in height; that he will never use nor demand the right to use the private roadway upon which the demised premises abuts, it being understood that said demised premises shall be considered a part of the lot now owned by the Grantor fronting on Spencer Street, and that the way thereto shall be through said lot; that at no time hereafter shall any building or structure or erection or pole be built or permitted to remain upon said demised premises if the same shall exceed ten (10) feet in height, measured from the lowest ground level; that all deeds, mortgages, leases, or other instruments hereafter conveying said demised property or any interest therein shall contain in full or by appropriate reference the covenants herein set forth, together with an appropriate clause binding the holder for the time being of said premises to comply with said covenants; that the terms, covenants and conditions hereof shall also apply to and be equally binding upon the legal representatives and successors in interest of the Grantee herein, and inure to the benefit of the legal representatives and successors in interest of the Grantor herein, whether or not expressly contained in any deed or other instrument whereby any title to or interest in said property is obtained; that for any breach or failure in the observance or performance of covenants or any of them herein contained, to be observed and performed by the Grantee, the Grantor or his heirs or assigns shall have a remedy against the delinquent or offending party by action for damages, suit for injunction, mandatory or restraining, or any other appropriate remedy; and the adoption or pursuit of any one remedy for or the waiver of or acquiescence in any such breach or failure shall not preclude or prevent the adoption or pursuit of any other remedy thereafter for the same breach or failure, or any subsequent breach or failure."

AS TO SECOND OF ITEM III (Being Portion of TMK 2-4-16:17):

6. An easement for passage on foot or with vehicles, in favor of Marguerite K. Ashford, dated February 6, 1922, recorded February 7, 1922, in the Bureau of Conveyances, State of Hawaii, in Book 629, Page 135.

7. A perpetual right to lay or otherwise install, maintain, and use sewer, water and gas pipes or mains, and electric light, telephone or other service facilities, upon, under and along that certain strip of land or roadway lying between the premises now belonging to Marguerite K. Ashford and Grace E. and Henry W. Burden, leading from Spencer Street to the Westerly end of the residence premises of the Grantor and which said right, as to any and all service facilities, shall include the right to carry said service facilities across the Westerly end of said residence premises of the Grantor, in favor of Frederick K. Alsup and Winnie Paris Alsup, husband and wife, Joint Tenants, dated April 12, 1923, recorded April 24, 1923, in the Bureau of Conveyances, State of Hawaii, in Book 673, Page 226.

8. Reservation contained in Deed dated and recorded May 10, 1945, in the Bureau of Conveyances, State of Hawaii, in Book 1886, Page 489, to-wit:

"Reserving also unto the Grantor, his heirs and assigns an easement over said parcel of land for the purpose of laying and maintaining gas, water, sewer and telephone lines."

ADDITIONAL ENCUMBRANCES:

The following, which are not identified in the Preliminary Report mentioned above, will be encumbrances on the land:

A. The exceptions and reservations as to Items I to IV, inclusive, in favor of Ten-Fifteen Wilder Company, the owner of the land and the developer of the Project, as follows:

(i) The right to designate, use, enjoy, and grant or dedicate to any public utility, service company, or governmental authority such rights of way and easements as said Ten-Fifteen Wilder Company in its sole discretion may from time to time determine for transmission facilities and appurtenances for electricity, gas, telephone, electromagnetic signal distribution, and any other utility or similar distribution system including but not limited to, microwave, radio and television antennas, water, sewers, drainage, flowage and any other public utility or public service company purposes, services, and substances whatsoever over, across, under and through the premises hereinbefore described, including the right to enter to construct, reconstruct, install, operate, maintain, repair, and replace such lines, facilities, and appurtenances, and the right to designate, use, enjoy, and grant or dedicate rights of way for access and egress to others over the demised premises, these reserved rights to be exercised in such manner that will cause the least practicable interference with the apartment owners'

use and occupancy of the premises together with a right to trim and keep trimmed any tree or trees in the way of utility lines and appurtenances.

(ii) The right, power and authority to execute and record in said Bureau of Conveyances a Declaration of Restrictive Covenants (Private Park) pursuant to the requirements of the Park Dedication Ordinance No. 4621 of the City and County of Honolulu and in such form as generally accepted by the City and County of Honolulu.

(iii) The right, power and authority to execute and record in said Bureau of Conveyances an Agreement For Issuance Of Conditional Use Permit Under Section 4.40-21 of the Land Use Ordinance (LUO) in favor of the City and County of Honolulu relating to the joint development of the parcels of land submitted to the condominium property regime as a single zoning lot; said Agreement to be in such form as generally accepted by the City and County of Honolulu.

(iv) The right, power and authority to execute and record in said Bureau of Conveyances an agreement as described in paragraph (ii) immediately preceding for the joint development of the parcels of land submitted to the condominium property regime (herein called the "1015 Wilder Parcels") with the parcels of land adjoining thereto and designated on the Tax Map as Tax Map Key 2-4-16:20, 21, 22, 38 and 41 (herein called the "adjoining parcels"); provided, however, said Ten-Fifteen Wilder Company shall not under such agreement (i) alter or remove any improvements, or construct any new or additional structures or improvements on the 1015 Wilder Parcels, or (ii) effect a merger of any project constructed on the adjoining parcels with the condominium property regime established for the 1015 Wilder Parcels; provided, further, that the benefit of the increase, if any, in the permitted density under said Land Use Ordinance for the 1015 Wilder Parcels and the adjoining parcels, treated as a single zoning lot, shall inure to the benefit of said Ten-Fifteen Wilder Company and may be used by said Ten-Fifteen Wilder Company in the development of the adjoining parcels.

(v) The right power and authority to execute and record in said Bureau of Conveyances a grant of easement in favor of the apartment owners of the 999 Wilder, a condominium project, as an appurtenance to the parcel of land designated on the Tax Map as Tax map Key 2-4-16:45 and being the premises known as 999 Wilder, over and across the driveway running near the northerly boundary of the 1015 Wilder Parcels and over and across the ramp to the first basement level, the ramp to the second basement level and the passageways on the second basement level (which

driveway, ramps and basements are shown on the Condominium Map of the 1015 Wilder condominium project recorded in the Bureau of Conveyances of the State of Hawaii concurrently with the Declaration of Condominium Property Regime of 1015 Wilder) for access to the parcel of land hereinabove described in SECOND of ITEM III; subject, however, to such provisions as Ten-Fifteen Wilder Company, in its sole and absolute discretion, may impose as conditions for or covenants in respect of such grant of easement for access. By virtue of the exception and reservation herein, Ten-Fifteen Wilder Company may, as an alternative to executing and recording a grant of easement as aforesaid, amend Exhibit A of the Declaration of Condominium Property Regime of 1015 Wilder by including the foregoing easement for access as an encumbrance to the 1015 Wilder Parcels.

B. The exception and reservation in favor of Ten-Fifteen Wilder Company, as to SECOND of ITEM III above, of the right, power and authority to execute and record with the association of apartment owners of the 999 Wilder condominium project and/or such other holders of ownership interests in the 999 Wilder condominium project and/or the land thereof (herein called "999 Wilder Owners") an agreement or agreements clarifying the respective rights and obligations of Ten-Fifteen Wilder Company, its successors and assigns, and the 999 Wilder owners in respect of the easement for sewer, water and gas lines purposes described in paragraph 6 of the encumbrances hereinabove set forth and to which said SECOND of ITEM III of the 1015 Wilder Parcels is subject; and such agreement may contain such conditions and provisions as Ten-Fifteen Wilder Company, in its sole and absolute discretion, may deem to be reasonable and appropriate under the circumstances, it being understood that the conditions and provisions of such agreement or agreements will be the result of negotiations between Ten-Fifteen Wilder Company and the 999 Wilder Owners.

C. A setback of four (4) feet along Spencer Street for street widening purposes and also a setback for the rounding of the Spencer Street-Wilder Avenue corner and the exception and reservation in favor of said Ten-Fifteen Wilder Company of the right, power and authority to subdivide the parcels of land submitted to the condominium property regime to create such parcels which shall conform to the setback areas for street widening and rounding of corner purposes as aforesaid, and to dedicate such setback areas to the City and County of Honolulu for roadway purposes.

EXHIBIT G

ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee Per Apt.	x 12 months / = x No. of Apts.	Yearly Total
101, 105, 201, 203, 204, 205, 301, 303, 304, 305, 401, 403, 404, 405, 501, 503, 504, 505, 601, 603, 604, 605, 701, 703, 704, 705, 801, 803, 804, 805, 901, 903, 904, 905, 1001, 1003, 1004, 1005, 1101, 1103, 1104, 1105, 1201, 1203, 1204, 1205	$339.88		$187,613.76
202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202	279.05		36,834.60
100	150.92		1,811.04
TOTAL			$226,259.40

[ ] Revised on _____

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

Estimate of Maintenance Fee Disbursements:

	Monthly	x 12 months =	Yearly Total
Utilities and Services			
Air Conditioning N/A			
Electricity			
[x] common elements only	$ 1,700		$ 20,400
[ ] common elements and apartments			
Gas N/A			
Refuse Collection	500		6,000
Telephone	360		4,320
Water and Sewer	1,125		13,500
Maintenance, Repairs and Supplies			
Building	1,950		23,400
Grounds	600		7,200
Management			
Management Fee	700		8,400
Payroll and Payroll Taxes	2,110		25,320
Office Expenses	100		1,200
Insurance	4,000		48,000
Reserves	1,800		21,600
Taxes and Government Assessments	75		900
Audit Fees	100		1,200
Other			
Rental of Resident Manager's Apt.	700		8,400
Security	3,000		36,000
Miscellaneous	35		420
TOTAL	$18,855		$226,260

I/We, City Properties, Inc., as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

CITY PROPERTIES, INC.

By _____
Its VICE PRESIDENT

Date: July 13, 1988

Summary of Provisions of the Sales Contract

The Sales Contract establishes the developer's willingness to sell and a buyer's willingness to purchase an apartment.

Among other provisions, the Sales Contract includes the following:

1. Each Sales Contract 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.

2. Buyer will pay for all closing costs, including all of the Escrow fee, all conveyance taxes, all notary fees, all appraisal fees, all recording costs, the cost of preparing the Apartment Deed, all title insurance costs, and all mailing, air courier and other delivery charges.

3. The developer makes no warranties, express or implied, with respect to the apartments, the Project, or consumer products or other things installed therein, including warranties of merchantability, habitability, workmanlike construction, or fitness for a particular purpose.

4. The developer has made no representations as to the feasibility of renting the apartment, or otherwise generating income or deriving any other economic benefit from ownership of the apartment.

5. The buyer agrees that the developer shall have the right to conduct construction activities for the completion of the improvements and correction of defects in the Project, and such rights shall terminate 24 months after the later of (a) the date of recording in the Bureau of Conveyances of the State of Hawaii of the first Apartment Deed to an apartment in the Project, or (b) "substantial completion" (as the term is used in Chapter 507, Part II, Hawaii Revised Statutes) of the improvements to be completed or corrected.

6. The buyer further agrees that the developer shall have the right to conduct sales activities on the Project, including the use of model apartment units, sales offices, signs and extensive sales displays and activities, and the use of five

parking spaces in the Project for parking for prospective purchasers, until the earlier to occur of (a) 24 months from the recording as aforesaid of the first Apartment Deed to an apartment in the Project, or (b) the sale of the last unsold apartment in the Project.

7. The developer has the right to change the Declaration, the Bylaws, the Condominium Map, the House Rules, the form of Apartment Deed and other Documents. Such changes to the condominium documents may not, however, (i) substantially change the developer's obligation under the Sales Contract, (ii) substantially change the design, location or size of buyer's apartment (iii) increase the buyer's common interest, or (iv) reduce the developer's obligation for common expenses on unsold apartments.

8. The developer may not make any changes to the design or location of the buyer's apartment, but may make changes to other apartments of the Project, the parking areas, the location and numbering of parking stalls, and to the common elements of Project such as walkways, stairways, corridors, driveways, lobbies, utility rooms, recreational facilities and the manager's office.

9. The Sales Contract specifically provides that in case the developer should sell to a single buyer all of the apartments on any of the floors in Tower I or Tower II of the Project (except the apartments on the ground floor), the developer has the right to change the Declaration by changing the lobby or hallway of such floor from a common element to a limited common element for the exclusive use of such single owner owning all of the apartments on such floor; however, such change in the Declaration will be subject to the restrictions and conditions described in paragraph 7 above.

10. The buyer is advised that the developer intends to pre-close Sales Contracts by having all documents and funds necessary for final closing signed and deposited with Escrow prior to the date set for final closing and the buyer agrees to sign all necessary documents, including escrow instructions, and deposit all monies required for final closing. If buyer does not sign all documents and deposit the necessary monies in escrow as aforesaid at least 5 days before the scheduled date of closing, the developer will have the option to assess the buyer a late charge of 1% per month on their unpaid amount and all

maintenance charges, common expenses and real property taxes from the scheduled closing date.

11. The buyer agrees to inspect the buyer's apartment at such time set by the developer or the contractor, and after such inspection to sign a sheet listing all the defects. If buyer fails to make such inspection, buyer waives his right to inspect and his rights to the developer's assistance with any contractor or other persons. Inspection of the apartment is not a requisite for closing to take place, and buyer agrees to close the sale of his apartment and accept possession even if there are defects, as long as the apartment is livable. Further, even if construction of certain parts of the common areas of the Project may still be going on, so long as a temporary or permanent certificate of occupancy is issued covering buyer's apartment, buyer will be required to close.

12. The buyer agrees that his rights under the Sales Contract is subordinated to a mortgagee who makes a construction loan for the Project. This does not mean that the buyer is or will be in any way responsible for the payment of such loan. It merely means that if the developer defaults under the construction loan mortgage before the apartment is conveyed to the buyer (i.e., before final closing of the Sales Contract) and the mortgagee forecloses the mortgage, the Sales Contract which the buyer has signed for the purchase of an apartment may or may not be honored by the mortgagee. If the developer defaults after the apartment is conveyed to the buyer (i.e. after final closing of the Sales Contract), buyer's interest in the apartment will not be affected at all.

13. The Escrow Agreement by and between the developer and Island Title Corporation is made a part of the Sales Contract.

The foregoing are only excerpts from certain paragraphs in the Sales Contract. It is incumbent upon the prospective buyer that he reads with care the entire Sales Contract.

Summary of Provisions of the Escrow Agreement

The Escrow Agreement establishes how the proceeds from the sale of the apartments are placed in trust as well as the retention and disbursements of said funds.

Among other provisions, the Escrow Agreement includes the following:

1. Escrow shall deposit any or all funds received and held in escrow in interest bearing accounts in federally-insured lending institutions designated by the developer or may use such funds for the purchase of time certificates. Any and all interest earned on such funds during the holding thereof shall accrue to the credit of the developer in accordance with the agreements and instructions contained in the Sales Contracts.

2. Subject to such deductions as may be provided in the Sales Contract and the escrow cancellation fee, the buyer shall be entitled to a return of his funds, and Escrow shall pay such funds to such buyer, if one of the following has occurred:

(a) The developer notifies Escrow to return to the buyer the funds of the buyer then being held hereunder by Escrow; or

(b) The developer notifies Escrow of the developer's exercise of the option to rescind or cancel the Sales Contract pursuant to any right of rescission or cancellation stated therein or otherwise available to the developer;

(c) The conditions provided for a refund under Sections 514A-62, 514A-63 or 514A-105 of the Condominium Property Act (as amended on the date upon which the Sales Contract becomes binding and effective) have been met, and written notice thereof has been provided to the developer, and the developer and the buyer shall advise Escrow to refund the buyer's funds.

(d) The developer notifies Escrow in writing of a buyer's exercise of the right to rescind or cancel the Sales Contract pursuant to any right of rescission or cancellation stated therein; or

(e) Escrow receives written notice from a buyer holding a nonbinding reservation agreement (or in the case of multiple buyers of a single apartment, from all such buyers) terminating such reservation agreement and releasing all rights and interest in the subject apartment, provided that Escrow shall notify the developer of such termination prior to making any refund to the buyer.

3. Escrow shall make no disbursements of any buyer's funds, except by way of refunds thereof, until such buyer's Sales Contract has "become effective" and the requirements of Section 514A-39, 514-62 and 514A-63 of the Condominium Property Act have been met. No disbursements of any buyer's funds shall be made by Escrow for payments of construction costs unless bills are submitted with the request for such disbursements which have been approved or certified for payment by the developer's mortgagee or a financially disinterested person.

4. Subject to the provisions of paragraphs 2 and 3 above, and upon written request of the developer, disbursements of buyer's funds may be made by Escrow from time to time to pay for construction costs in proportion to the valuation of the work completed by the contractor as certified by a registered architect or professional engineer, and approved by the developer's mortgagee, and to pay for architectural, engineering, finance and legal fees and other incidental expenses of the Project as approved by the developer's mortgagee. No disbursements of any buyer's funds shall be made from the balance of the escrow funds after payment of the foregoing costs until Escrow receives satisfactory evidence that all mechanics' and materialmen's liens have been cleared, unless sufficient funds are set aside for any bona fide dispute.

The foregoing are only a summary of certain provisions in the Escrow Agreement. It is incumbent upon the prospective buyer that he reads the entire Escrow Agreement with care.