

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.

Changes made are as follows:

1. The description and size of Residential Apartment No. 3301 has been revised. (See Exhibit "A" to this Final Public Report and Exhibit "B", Paragraph 12, and Exhibit "C" to the Declaration.)

2. The square footage of Commercial Apartment No. 1 has been revised. (See Exhibit "A" to this Final Public Report and Exhibit "D" to the Declaration.)

3. The common interests appurtenant to the apartments in this project have been revised to reflect the changes in the sizes of Residential Apartment No. 3301 and Commercial Apartment No. 1 (See Exhibit "C" to this Final Public Report and Exhibit "C" to the Declaration.)

4. The apartments' "proportionate share of limited common expenses" for certain items has been revised. (See Paragraph K and Exhibit "E" to the Declaration.)

5. The estimate of initial maintenance fees has been revised to reflect the changes in the project as set forth in numbers 1-4 above.

6. A revision has been made to Paragraph H, Section 2 of the Declaration to provide that if Commercial Apartment No. 1 should be divided in the future so as to create a separate commercial apartment or apartments, each consisting of a single parking stall, the use of the new parking stall apartment or apartments shall be limited solely to parking purposes. (See Exhibit "D" to this Final Public Report.)

7. The Lease dated October 19, 1988, between NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., as Lessor, and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., as Lessee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1645704 (the "Master Lease"), has been amended by instrument dated October 25, 1989, filed as aforesaid as Document No. 1681411, to revise those portions of the land of the project which are subject to withdrawal from the project pursuant to Paragraph U of the Declaration.

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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 "Condominium 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 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

Interest to be Conveyed to Buyer:

- Fee simple interest in an apartment and an undivided feehold interest in the common elements.
- Leasehold interest in an apartment and an undivided leasehold interest in the common elements.
- Fee simple interest in an apartment and an undivided leasehold interest in the common elements.

Types of Project:

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

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 314 (304-Residential, 10-Commercial)

**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:**

SEE EXHIBIT "B"

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>476</u>
Guest Stalls	<u>21</u>
Unassigned Stalls	<u>0</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: <u>Stalls</u> comprising Commercial Apt. No. 1	<u>104</u>
Total Parking Stalls	<u>601</u>

7. **Recreational amenities:**

- Swimming Pool
- Tennis Court
- Whirlpool Spa

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: NAURU PHOSPHATE ROYALTIES DEVELOPMENT Phone: 011-613-653-5709
Name (HONOLULU), INC. (Business)
80 Collins Street
Business Address
Melbourne, Victoria 3000, Australia

Names of officers or general partners of developers who are corporations or partnerships:
Theodore C. Moses Chief Executive Officer 80 Collins St., Melbourne, Victoria 3000, Australia
David Alan Morgan Vice President same
Obeira Menke Vice President same
Brian Bainbridge Secretary/Treasurer same

Real Estate Sales Agent: COLDWELL BANKER McCORMACK REAL ESTATE Phone: 524-2600 (Business)
Name
1580 Makaloa Street, Suite 500
Business Address
Honolulu, Hawaii 96814

Escrow: TITLE GUARANTY ESCROW SERVICES, INC. Phone: 521-0211 (Business)
Name
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

Managing Agent: HAWAIIANA MANAGEMENT COMPANY Phone: 528-3800 (Business)
Name
1270 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: D. SCOTT MACKINNON
McCORMISTON MIHO & MILLER
Name
Suite 400, Five Waterfront Plaza
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 Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. Declaration of Condominium 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 1686055

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. 748

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 1686056

Amendment date(s) and recording/filing information:

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.

- 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 common interest which must vote for or give written consent to changes:

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

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

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

SEE EXHIBIT "M"

B. Underlying Land:

Address: 1330 Ala Moana Boulevard Tax Map Key: (1)2-3-6-3 & 4
Honolulu, Hawaii (TMK)

[] Address [X] TMK is expected to change because the land of the project is to be
subdivided and portions withdrawn.

Land Area: 325,414* [X] square feet [] acre(s) Zoning: Mixed-Use Residential

*Subject to withdrawal provisions set forth in Part III, Section K of this Public Report and Part U of the Declaration.

Fee Owner: NAURU PHOSPHATE ROYALTIES (HONOLULU), INC.
Name

80 Collins Street
Address

Melbourne, Victoria 3000, Australia

Sublessor: NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC.
Name

80 Collins Street
Address

Melbourne, Victoria 3000, Australia

C Buildings and Other Improvements:

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

2. Buildings: Two (2) Floors Per Building 44 - Tower
6 - Platform

[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

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

[X] Other aluminum, glass and steel

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[X] Commercial	<u>10</u>	[] Industrial	_____
[X] Residential	<u>304</u>	[] 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:

Pets Dogs, cats and other household pets in reasonable numbers. (See By-Laws, Article VI, Section 4.)

Number of Occupants: _____

Other: (See EXHIBIT "D")

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 314 (304 residential; 10 commercial)

Elevators Eight (8)

Stairways _____

Trash Chutes One (1)

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
SEE EXHIBIT "A"	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**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.

Boundaries of Each Apartment:

Residential Apartments: Each residential apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceilings of the respective apartments.

Commercial Apartments: Each commercial apartment consists of the spaces within the exterior perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter walls), floors and ceilings of the respective apartments.

Permitted Alterations to Apartments:

SEE EXHIBIT "E"

7. Parking Stalls:

Total Parking Stalls: 601 SEE ALSO EXHIBIT "B"

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	297*	0	83	0	96	0	476
Guest	11	10*	0	0	0	0	21
Unassigned							
Extra Available for Purchase							
Other:	54**	0	34	0	16***	0	104
Total							
Covered & Open	<u>372</u>		<u>117</u>		<u>112</u>		

"Other" refers to Commercial Apartment No. 1.

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.

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

*One (1) is a handicap stall
**Three (3) are handicap stalls
***Seven (7) are tandem compact stalls

8. Recreational and Other Common Facilities.

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: Whirlpool Spa (2), Shower, Restrooms (2), Loading Dock

9. Present Condition of Improvements

(For conversions of residential apartments in existence for at least five years):

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

N/A

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

N/A

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 the Planned Development Permit for 404 Piikoi Project (PD 2-84) dated November 7, 1984, as amended by the Compiled Planned Development Permit for 404 Piikoi Project (PD 2-84) dated October 19, 1988 and the Compiled Planned Development Permit for 404 Piikoi Project dated April 11, 1989.

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

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

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

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

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

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

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

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

Exhibit F describes the common elements.

As follows:

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 C 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 H describes the encumbrances against the title contained in the title report dated September 27, 1989 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Fee Simple and Leasehold Mortgages.	Pursuant to the mortgages, the Lender has a security interest in buyer's deposits. If the Lender forecloses the mortgages, it may recognize the sales contracts and retain the buyer's deposits or it may rescind the sales contracts and return the buyer's deposits.

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

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

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

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 C 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 _____ | |
| <input type="checkbox"/> Not applicable | |

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 EXHIBIT "I"

2. Appliances:

SEE EXHIBIT "I"

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

SPECIAL ATTENTION

The Developer has disclosed the following:

1. The Buyer will acquire a fee simple interest in the Apartment; however, the Buyer will acquire only a leasehold interest in the land of the project. The Buyer will be required to pay lease rent to lessor in quarterly installments. At the end of the term of the lease, the lessee (Buyer) is required to deliver to the lessor the Buyer's proportionate interest in the land and either (1) remove and dispose of the buildings, or (2) convey the buildings to lessor for a specified sum. (See page 9 of this report.)

2. The Developer has reserved the right and option to subdivide and withdraw certain designated portions of the underlying land from the project. Although the Developer's present intention is to exercise this right and option to withdraw, if for some reason the designated property is not withdrawn from the project, the Apartment Owners will be responsible for its maintenance and upkeep. (See page 17 of this report and Paragraph U of the Declaration for further information.)

3. Both residential and commercial uses are allowed at this project. However, the commercial use is restricted to the designated Commercial Apartments.

4. The Developer plans to develop additional condominium projects (which may be developed in two or more phases) on land adjacent to this project. The Developer has, therefore, reserved the right, in its sole discretion, to merge this project with one or more of the additional projects. If the Developer exercises its right to merge the projects to create a single project (1) the Apartment Owners will have the right to use the common elements in each project, (2) a single Association and Board of Directors will govern the merged project, (3) the percentage of common interest of each apartment in this project will be recalculated. (See page 17 of this report and Paragraph T of the Declaration for further information.)

5. This project is being developed under the Planned Development Agreement dated October 19, 1988, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, between the Hawaii Community Development Authority, State of Hawaii ("HCDA"), and the Fee Owner. The conditions imposed by the Planned Development Agreement shall run with the land of the project and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who shall claim an interest in the land. HCDA shall have the right to enforce the Planned Development Agreement by appropriate action at law or suit in equity against all such persons.

The project is subject to HCDA's District-Wide Improvement Assessment Program and may be assessed for the cost of improvements made in the vicinity of the project.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE DOCUMENTS FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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 Condominium 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. 1968 filed with the Real Estate Commission on
August 23, 1988.

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

yellow paper stock

white paper stock

pink paper stock

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



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"APARTMENT DESCRIPTIONSResidential Apartments

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bedroom/ Bathroom</u>	<u>Approx. Net Living Floor Area in Sq. Ft.</u>	<u>Approx. Net Lanai Floor Area in Sq. Ft.</u>	<u>Approx. Total Net Floor Area In Sq. Ft.</u>
A	50	2/2	1,220	92*	1,312
A1	50	2/2	1,222	90	1,312
A2	16	2/2	1,220	92	1,312
A3	20	2/2	1,222	90	1,312
A4	4	2/2	1,220	92*	1,312
A5	4	2/2	1,222	90	1,312
B	54	2/2	1,385	150*	1,535
B1	10	2/2	1,385	150*	1,535
C	54	1/1	850	90	940
C1	20	1/1	850	90	940
D	9	2/2	1,892	288*	2,180
D1	1	2/2	1,687	288*	1,975
E	3	**	2,752	N/A	2,752
F	1	**	2,585	N/A	2,585
F1	1	**	2,380	N/A	2,380
G	1	**	3,660	N/A	3,660
G1	1	**	3,445	N/A	3,445
J1	1	2/2	1,242	92	1,334

J2	1	2/2	1,258	92	1,350
J3	1	2/2	1,277	92	1,369
J4	1	2/2	1,297	92	1,389
J5	1	**	2,340	248*	2,588

** These apartments consist of one unfinished room, except that Type E and Type J5 apartments are two-story apartments and consist of two unfinished rooms.

* These apartments contain exterior lanais. Those apartments not designated by a single asterisk contain interior enclosed lanais.

The residential apartments are more particularly described in Exhibit "B" to the Declaration.

Commercial Apartments

<u>Apt. Type</u>	<u>Quantity</u>	<u>Bedroom/ Bathroom</u>	<u>Approx. Net Floor Area in Sq. Ft.</u>
1	1	N/A	32,455
2	1	N/A	4,788
3	1	N/A	3,585
4	1	N/A	465
5	1	N/A	1,000
6	1	N/A	465
7	1	N/A	925
8	1	N/A	1,324
9	1	N/A	10,737
10	1	N/A	3,420

The commercial apartments all contain one unfinished room and are more particularly described in Exhibit "D" to the Declaration.

END OF EXHIBIT "A"

EXHIBIT "B"PARKING INFORMATION

The project contains a total of six hundred one (601) parking stalls.

- A. A total of four hundred seventy-six (476) stalls are assigned to apartment units, as follows:
1. Forty-one (41) parking stalls shall constitute limited common elements appurtenant to and for the exclusive use of all of the commercial apartments.
 2. Each residential apartment shall have appurtenant thereto and reserved for its exclusive use one (1) or more parking stall(s) as designated in the Declaration of Condominium Property Regime. A total of four hundred thirty-five (435) parking stalls are so assigned to the residential apartments.
- B. Commercial Apartment No. 1 consists of one hundred four (104) parking stalls, which parking stalls will initially be available for lease by residential apartment owners.
- C. Twenty-one (21) parking stalls are guest parking stalls and shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

For more information about the parking plan for this project see the Condominium Map and Declaration and the Description of Limited Common Elements in Exhibit "G" to this Public Report.

END OF EXHIBIT "B"

EXHIBIT "C"

COMMON INTERESTS, LEASE RENT AND MAINTENANCE FEESResidential Apartments

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years 1 - 10</u>	<u>Years 11 - 20</u>	<u>Years 21 - 30</u>	<u>Initial Maint. Fees</u>	<u>Monthly Fee X 12 = Total</u>
601	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
602	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
603	0.282%	2,492.80	3,109.44	3,883.52	362.82	4,353.84
604	0.282%	2,492.80	3,109.44	3,883.52	362.82	4,353.84
605	0.282%	2,492.80	3,109.44	3,883.52	362.82	4,353.84
606	0.282%	2,492.80	3,109.44	3,883.52	362.82	4,353.84
607	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
608	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
701	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
702	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
703	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
704	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
705	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
706	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
707	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
708	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
801	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
802	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
803	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
804	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
805	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
806	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
807	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
808	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32

Apt. Number	Common Interest	Lease Rent Per Year			Estimate of** Initial Maint. Fees	
		Years	Years	Years	Monthly	Yearly
		1 - 10	11 - 20	21 - 30	Fee X 12 =	Total
901	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
902	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
903	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
904	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
905	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
906	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
907	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
908	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1001	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1002	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1003	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1004	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1005	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1006	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1007	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1008	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1101	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1102	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1103	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1104	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1105	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1106	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1107	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1108	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1201	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1202	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1203	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	<u>Monthly</u>
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Fee X 12 = Total</u>	<u>Yearly</u>
1204	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1205	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1206	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1207	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1208	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1301	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1302	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1303	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1304	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1305	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1306	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1307	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1308	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1401	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1402	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1403	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1404	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1405	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1406	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1407	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1408	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1501	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1502	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1503	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1504	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1505	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1506	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92

Apt. Number	Common Interest	Lease Rent Per Year			Estimate of**	
		Years	Years	Years	Initial Maint. Fees	
		1 - 10	11 - 20	21 - 30	Monthly Fee X 12 =	Yearly Total
1507	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1508	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1601	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1602	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1603	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1604	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1605	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1606	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1607	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1608	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1701	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1702	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1703	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1704	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1705	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1706	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1707	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1708	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1801	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1802	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1803	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1804	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1805	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1806	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1807	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1808	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
1901	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32

Apt. Number	Common Interest	Lease Rent Per Year			Estimate of** Initial Maint. Fees	
		Years	Years	Years	Monthly	Yearly
		1 - 10	11 - 20	21 - 30	Fee X 12 = Total	
1902	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1903	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1904	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1905	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1906	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
1907	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
1908	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2001	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2002	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2003	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2004	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2005	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2006	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2007	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2008	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2101	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2102	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2103	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2104	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2105	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2106	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2107	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2108	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2201	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2202	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2203	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2204	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92

Apt. Number	Common Interest	Lease Rent Per Year			Estimate of** Initial Maint. Fees	
		Years	Years	Years	Monthly	Yearly
		1 - 10	11 - 20	21 - 30	Fee X 12 =	Total
2205	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2206	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2207	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2208	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2301	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2302	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2303	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2304	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2305	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2306	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2307	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2308	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2401	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2402	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2403	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2404	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2405	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2406	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2407	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2408	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2501	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2502	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2503	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2504	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2505	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2506	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2507	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	<u>Monthly</u>
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Fee X 12 = Total</u>	<u>Yearly</u>
2508	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2601	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2602	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2603	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2604	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2605	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2606	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2607	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2608	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2701	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2702	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2703	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2704	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2705	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2706	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2707	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2708	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2801	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2802	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2803	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2804	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2805	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2806	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2807	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2808	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2901	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
2902	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Monthly</u>	<u>Yearly</u>
						<u>Fee X 12 = Total</u>
2903	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2904	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2905	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2906	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
2907	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
2908	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3001	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3002	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3003	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3004	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3005	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3006	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3007	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3008	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3101	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3102	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3103	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3104	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3105	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3106	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3107	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3108	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3201	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3202	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3203	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3204	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3205	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	<u>Monthly</u>
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Fee X 12 = Total</u>	<u>Yearly</u>
3206	0.282%	2,492.80	3,109.44	3,883.52	362.91	4,354.92
3207	0.202%	1,786.00	2,227.80	2,782.40	260.15	3,121.80
3208	0.330%	2,916.50	3,637.95	4,543.60	424.61	5,095.32
3301	0.424%	3,401.00	4,242.30	5,298.39	561.44	6,737.28
3302	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3303	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3304	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3305	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3306	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3307	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3308	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
3401	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3402	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3403	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3404	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3405	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3406	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3407	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3408	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
3501	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3502	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3503	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3504	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3505	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3506	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3507	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3508	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	<u>Monthly</u>
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Monthly</u>	<u>Yearly</u>
						<u>Fee X 12 = Total</u>
3601	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3602	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3603	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3604	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3605	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3606	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3607	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3608	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
3701	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3702	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3703	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3704	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3705	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3706	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3707	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3708	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
3801	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3802	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3803	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3804	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3805	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3806	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3807	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3808	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
3901	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
3902	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3903	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52

<u>Apt. Number</u>	<u>Common Interest</u>	<u>Lease Rent Per Year</u>			<u>Estimate of**</u>	
		<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Initial Maint. Fees</u>	<u>Monthly</u>
		<u>1 - 10</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>Monthly</u>	<u>Yearly</u>
						<u>Fee X 12 = Total</u>
3904	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3905	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
3906	0.286%	2,359.80	2,943.54	3,676.32	378.94	4,547.28
3907	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
3908	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
4001	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
4002	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
4003	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4004	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4005	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4006	0.290%	2,390.20	2,981.46	3,723.68	383.98	4,607.76
4007	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
4008	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
4101	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
4102	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
4103	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4104	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4105	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4106	0.294%	2,426.30	3,026.49	3,779.92	389.15	4,669.80
4107	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
4108	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
4201	0.468%	4,142.00	5,166.60	6,452.80	619.84	7,438.08
4202	0.202%	1,786.00	2,227.80	2,783.40	267.57	3,210.84
4203	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4204	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4205	0.282%	2,492.80	3,109.44	3,883.52	373.21	4,478.52
4206	0.298%	2,464.30	3,073.89	3,839.12	394.84	4,738.08

Apt. Number	Common Interest	Lease Rent Per Year			Estimate of** Initial Maint. Fees	
		Years	Years	Years	Monthly	Yearly
		1 - 10	11 - 20	21 - 30	Fee X 12 = Total	
4207	0.202%	1,786.00	2,227.80	2,782.40	267.57	3,210.84
4208	0.330%	2,916.50	3,637.95	4,543.60	436.71	5,240.52
4301	0.786%	6,954.00	8,674.20	10,833.60	1,040.02	12,480.24
4302	0.591%	5,228.80	6,522.24	8,145.92	781.95	9,383.40
4303	0.591%	5,228.80	6,522.24	8,145.92	757.18	9,086.16
4304	0.591%	5,228.80	6,522.24	8,145.92	756.61	9,079.32
4305	0.556%	4,446.00	5,545.80	6,926.40	864.97	10,379.64
4306	0.555%	4,911.50	6,126.45	7,651.60	759.65	9,115.80
4401	0.740%	6,545.50	8,164.65	10,192.20	874.27	10,491.24
4402	0.511%	4,522.00	5,640.60	7,044.80	676.79	8,121.48

Commercial Apartments

Apt. No.	Common Interest	Lease Rent Per Year	Estimate of** Initial Maint. Fees	
			Monthly	Yearly
			Fee X 12 = Total	
1	6.864%	*	4,252.59	51,031.08
2	1.028%	*	1,165.38	13,984.56
3	0.770%	*	872.70	10,472.40
4	0.100%	*	113.20	1,358.40
5	0.215%	*	243.74	2,924.88
6	0.100%	*	113.20	1,358.40
7	0.199%	*	225.29	2,703.48
8	0.284%	*	322.07	3,864.84
9	2.305%	*	2,812.64	33,751.68
10	0.734%	*	454.75	5,457.00

* As the Developer intends to retain ownership of the Commercial Apartments and to sublet them at market rates, no lease rent schedule has been determined for the Commercial Apartments.

** The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency. The estimate of Initial Maintenance Fees for each apartment is the total of the pro rata share of common expenses and limited common expenses appurtenant to an apartment as more fully set forth in Part K and Exhibit "E" to the Declaration of Condominium Property Regime.

EXHIBIT "D"

1. Residential Apartments. Except when the holder of the first mortgage on a residential apartment has entered into possession of a residential apartment following (i) a default under its first mortgage, (ii) a foreclosure proceeding, or (iii) a conveyance in lieu of foreclosure, the residential apartments shall be occupied and used only as private residential dwellings by the respective owners thereof, their tenants, families, domestic servants and guests, and for no other purpose. The residential apartments shall not be used, leased, rented or any undivided interest therein be transferred for time-sharing purposes or under any time-sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended. Except for time-sharing, the owners of the respective residential apartments shall have the absolute right to sell, lease, rent or otherwise transfer such residential apartments subject to all provisions of the Declaration and By-Laws.

2. Commercial Apartments. The commercial apartments (and all commercial apartments into which said apartments are or may be divided pursuant to Part "Q" of the Declaration) shall be operated and used only for "commercial" purposes or uses, as said term "commercial" is defined or described in the Kaka'ako Community Development District Plan and the Kaka'ako Community Development District Rules established by the Hawaii Community Development Authority, as amended from time to time; provided, however, that if Commercial Apartment No. 1 should be divided in the future so as to create a separate commercial apartment or apartments, each consisting of a single parking stall, the use of the newly created parking stall apartment or apartments shall be limited solely to parking use. Subject to the terms of the conveyance document, if any, conveying the commercial apartment or apartments, the owner or owners of each of the commercial apartments shall have the absolute right to rent or lease all or any portion or portions of their respective commercial apartments in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such commercial apartments shall determine.

END OF EXHIBIT "D"

EXHIBIT "E"PERMITTED ALTERATIONS TO APARTMENTS

The owner of any apartment may make any alterations or additions within the owner's apartment, except for enclosing any exterior lanai, and the owner of any two of the adjacent apartments listed below which are separated by a common element that is a wall, may (a) alter or remove all or portions of the intervening wall, if the structural integrity of the building 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, and (b) make any alterations or additions within the portion of the hallway constituting a limited common element appurtenant to such apartment. These adjacent apartments include the following:

- (a) Apartment Nos. 3301 and 3302;
- (b) Apartment Nos. 3307 and 3308;
- (c) Apartment Nos. 3401 and 3402;
- (d) Apartment Nos. 3407 and 3408;
- (e) Apartment Nos. 3501 and 3502;
- (f) Apartment Nos. 3507 and 3508;
- (g) Apartment Nos. 3601 and 3602;
- (h) Apartment Nos. 3607 and 3608;
- (i) Apartment Nos. 3701 and 3702;
- (j) Apartment Nos. 3707 and 3708;
- (k) Apartment Nos. 3801 and 3802;
- (l) Apartment Nos. 3807 and 3808;
- (m) Apartment Nos. 3901 and 3902;
- (n) Apartment Nos. 3907 and 3908;
- (o) Apartment Nos. 4001 and 4002;
- (p) Apartment Nos. 4007 and 4008;
- (q) Apartment Nos. 4101 and 4102;
- (r) Apartment Nos. 4107 and 4108;
- (s) Apartment Nos. 4201 and 4202; and
- (t) Apartment Nos. 4207 and 4208.

The owner of any two of the adjacent apartments listed above may install a door or doors to such opening or openings in the intervening common element. Alterations or additions within an apartment, within the above-specified adjacent apartments, or within the aforesaid portion of the hallway constituting a limited common element appurtenant to such adjacent apartments 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 this Declaration or filing of a complete set of floor plans of the project as so altered; provided, however, if the alterations or additions are substantial in nature as reasonably determined by the Fee Owner or the Board of Directors, the Fee Owner or the Board of Directors may require that the owner of the apartment provide evidence satisfactory to the Fee Owner and/or Board of Directors of sufficient financing to complete such alterations or additions or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees the Fee Owner, the Board of Directors and the Association and collectively all apartment owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such construction. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall 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 and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

The respective owners of Commercial Apartment Nos. 1, 2, 3, 9 or 10 may divide each such commercial apartment (and the limited common elements appurtenant thereto) into any number of separate commercial apartments provided that with respect to each of the aforesaid commercial apartments: (a) the total undivided percentage common interest appurtenant to the separate commercial apartments shall at all times equal the percentage common interest appurtenant to the original commercial apartment from which the separate apartments were created, and (b) the limited common elements appurtenant to the original commercial apartment shall, after any such division, be designated limited common elements appurtenant to one or

more of the separate commercial apartments. The subdivision of any one of Commercial Apartment Nos. 1, 2, 3, 9 or 10 into separate commercial apartments shall be reflected in an amendment to the Declaration of Condominium Property Regime which amendment need only be signed and approved by the Fee Owner and the owner or owners of the subdivided commercial apartment and their mortgagees, if any.

Until such time as all of the apartments in the project have been sold and recorded and the Developer has filed the "as built" verified statement required by Section 514A-12 of the Hawaii Revised Statutes, but in no event later than December 31, 1995, the Developer has the right (a) to make alterations in the project 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 which divide the commercial apartments (and/or the limited common elements appurtenant thereto) into any number of separate commercial apartments, provided that the total undivided percentage common interest appurtenant to all commercial apartments in the project shall at all times equal 12.599 percent and that the limited common elements appurtenant to the commercial apartments shall remain, after any such division, limited common elements appurtenant to one or more of the commercial apartments; or (c) to make other alterations in the project 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 or recorded.

END OF EXHIBIT "E"

EXHIBIT "F"

DESCRIPTION OF COMMON ELEMENTS

(a) The real property described in the Declaration of Condominium Property Regime in fee simple;

(b) All foundations, floor slabs, columns, girders, beams, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, lobby areas, stairways (excluding the private stairways located within and serving only one apartment), elevators, walkways, corridors, ramps, loading areas, elevator lobby areas, entrances, entry ways and exits of said building(s), the porte cochere, all storage rooms not located within an apartment, all maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of Hawaiian Electric Co., Inc.), and all trash rooms;

(c) The tennis court;

(d) All yards, grounds, walkways, walkway railings, landscaping, refuse facilities and gardens;

(e) The swimming pool and appurtenant deck area, all toilets and restroom facilities not located within an apartment, and the cooling tower;

(f) All driveways, driveway ramps, parking stalls and parking areas (other than those located within a commercial apartment);

(g) All vents, shafts, sewer lines, electrical equipment, pipes, cables, conduits, ducts, electrical equipment, 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, gas (if any), water, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution, except for the microwave antenna or antennae and/or other electronic or telecommunications equipment and facilities belonging to Developer or the owner of the fee simple interest in the property, Nauru Phosphate Royalties (Honolulu), Inc. (the "Fee Owner") or such person or entity authorized by Developer or Fee Owner, as more particularly set forth in Section 9 of Paragraph F of the Declaration;

(h) Any and all other 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 and any and all other parts of the project necessary or convenient to its existence, maintenance or safety, or normally in common use.

END OF EXHIBIT "F"

EXHIBIT "G"DESCRIPTION OF LIMITED COMMON ELEMENTS

(a) Each residential apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls, as designated on the Condominium Map by numbers, and set forth in the Declaration of Condominium Property Regime.

(b) Each residential apartment and each commercial apartment shall have for its exclusive use one (1) mailbox bearing the same number as such apartment.

(c) Each residential apartment shall have appurtenant thereto and reserved for its exclusive use the storage locker or lockers bearing the same number as such residential apartment and located on the same floor as such apartment.

(d) Each of the residential apartments located on the forty-fourth floor of the Tower shall have appurtenant thereto and reserved for its exclusive use the roof terrace located on the rooftop directly above the apartment.

(e) The four main elevators serving the residential apartments located on the sixth floor through the thirty-second floor, together with the related elevator shafts and the related elevator equipment and machinery, shall constitute limited common elements appurtenant to and for the exclusive use of the residential apartments located on floors 6 through 32.

(f) The two express elevators serving the residential apartments located on the thirty-third floor through the forty-fourth floor, together with the related elevator shafts and the related elevator equipment and machinery, shall constitute limited common elements appurtenant to and for the exclusive use of the residential apartments located on floors 33 through 44.

(g) The elevator running only from the second floor to the fourth floor of the Tower, together with the related elevator shaft and the related elevator equipment and machinery, shall constitute limited common elements appurtenant to and for the exclusive use of Commercial Apartment No. 9.

(h) The portion of the corridor on the thirty-third floor located at the Ewa end of the corridor and adjacent to the entrances to Apartment Nos. 3301 and 3302, covering an area of approximately 40 square feet, shall constitute a limited common element appurtenant to and for the exclusive use of Apartment Nos. 3301 and 3302. The portion of the corridor on the same floor located on the opposite Diamond Head end of the corridor and adjacent to the entrances to Apartment Nos. 3307 and 3308, covering an area of approximately 40 square feet, shall likewise constitute a limited common element appurtenant to and for the exclusive use of Apartment Nos. 3307 and 3308.

On the thirty-fourth floor through and including the forty-second floor of the Tower, the same approximately 40 square foot area at each end of the corridor on each floor shall likewise constitute limited common elements appurtenant to and for the exclusive use of the two apartments located adjacent to such area, all as shown on the Condominium Map.

(i) The elevator lobby and corridor on each of the floors containing residential apartments (i.e., the sixth floor through the forty-fourth floor) shall constitute limited common elements appurtenant to the residential apartments on that floor.

(j) The swimming pool, whirlpool spas and appurtenant deck area, the toilets and restroom facilities located adjacent to the pool deck and not located within an apartment, and the tennis court shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

(k) The cooling tower and all other equipment and appurtenances comprising a part of the air conditioning system at the project shall constitute limited common elements appurtenant to and for the exclusive use of all residential apartments and all commercial apartments located within the Tower of the project; provided, however, that the owner or owners of Commercial Apartment Nos. 1 and 10 may, at such owner's expense, perform such work as shall be required to extend the air conditioning system to provide air conditioning to Commercial Apartment Nos. 1 and 10, respectively, which work shall require only the approval of the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed) and the approval of the

appropriate agencies of the State of Hawaii and City and County of Honolulu, if such agencies require. Notwithstanding such extension, however, the cooling tower and all other equipment and appurtenances comprising a part of the air conditioning system of the Project shall not at any time constitute a limited common element appurtenant to Commercial Apartment Nos. 1 and 10.

(l) The eleven (11) standard-size covered guest parking stalls located on Levels 3A and 3B of the Platform (designated on the Condominium Map as parking stall nos. C-20 through C-30, inclusive), and the nine (9) standard-size uncovered guest parking stalls and one (1) handicap uncovered guest parking stall located on the arrival level of the Platform (designated on the Condominium Map as parking stall nos. G-1 through G-10, inclusive), shall constitute limited common elements appurtenant to and for the exclusive use of all of the residential apartments.

(m) The ten (10) standard-size covered parking stalls, one (1) compact-size covered parking stall, and the thirty (30) standard-size tandem covered parking stalls located on Levels 3A and 3B of the Platform (designated on the Condominium Map as parking stall nos. C-31 through C-71, inclusive) shall constitute limited common elements appurtenant to and for the exclusive use of all of the commercial apartments.

END OF EXHIBIT "G"

EXHIBIT "H"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. By Final Order of Condemnation, dated December 8, 1972, filed in Civil No. 33119, in the Circuit Court of the First Circuit, State of Hawaii, on December 8, 1972, filed as Land Court Document No. 611430 on December 8, 1972, re drainage easements over portions of Lots 5-A, 3 and 4 and construction easements over portion of Lot 5-A, besides other land, were condemned by the City and County of Honolulu.

3. Delineation of Easement (1840 square feet) for drainage purposes over and across Lot 5-A, as shown on Maps 2 and 4, as set forth by Land Court Order No. 37100, filed March 20, 1973.

4. A right of way for road purposes across Lot A-1-A, in favor of the owners and occupants of R. P. 3782, L. C. A. 97 F. L., their heirs and assigns, to use in common with the L & C Limited, its successors and assigns, as set forth in Deed dated July 25, 1942, and filed as Land Court Document No. 64232, recorded in Liber 1708 at Page 104.

5. Grant in favor of Lewers & Cooke, Limited, for road purposes only over Lots A-1-A and 1, as granted in Deed dated July 23, 1942, filed as Land Court Document No. 64234.

6. Grant of easement in favor of Lewers & Cooke, Limited, for underground water pipe lines etc. under Lots A-1-A and 1, dated November 8, 1946, filed as Land Court Document No. 89098, recorded in Liber 2004 at Page 192.

7. An easement in favor of the City and County of Honolulu, for the free flowage of water over and along the ditch crossing Lot 2-B-2, as shown on Map 3 of Application No. 1250.

8. Easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines over, through and across Lot 1.

9. An easement in favor of the Board of Water Supply, City and County of Honolulu, for a right of way for an underground water line or pipe lines over, through and across an area of two and one-half feet on either side of center line, said center line being described as follows:

Beginning at a point situated on the East boundary of Lot 1, from which point the true azimuth and distance to the beginning of Course No. 1 of Land Court Application No. 1250 being $30^{\circ} 44'$ and 39.33 feet, thence running by true azimuths and distance measured clockwise from true south:

1.	$281^{\circ} 16'$	65.02	feet across Lot No. 2;
2.	$282^{\circ} 10'$	32.38	feet across Lot No. 2;
3.	$292^{\circ} 06'$	25.75	feet across Lot No. 2;
4.	$298^{\circ} 34'$	46.11	feet across Lot No. 2;
5.	$311^{\circ} 43'$	41.33	feet across Lot No. 2;
6.	$224^{\circ} 25'$	29.75	feet across Lot No. 2;
7.	$314^{\circ} 04'$	9.39	feet across Lot No. 2;
8.	$224^{\circ} 39'$	30.48	feet from which point the true azimuth and distance to the end of Course No. 6 of L. C. A. 1250 being $332^{\circ} 44'$ and 49.73 feet.

10. Easement "1", 12.00 feet wide, over, along, across and under a portion of Lots A and B, as shown on Map 1 of Application No. 1540.

As to said Easement "1" only:

(i) A perpetual right of way 12.00 feet wide for a roadway, water pipe lines, sewer lines, storm drains and all public utility purposes in favor of the City and County of Honolulu and the Board of Water Supply of the City and County of Honolulu, their respective successors in interest and assigns.

(ii) The rights of the State of Hawaii as reserved in Deed dated February 21, 1946, recorded in Liber 1946, Page 312.

(iii) A Grant of easement in favor of Lewers & Cooke, Limited, dated July 23, 1942, filed as Document No. 64234, recorded in Liber 1708, Page 109, and to that certain Grant dated November 8, 1946, filed as Land Court Document No. 89098, recorded in Liber 2004, Page 192.

(iv) The rights of the owners and occupants of Land Court Applications 709 and 1250 and their respective heirs, successors in interest and assigns, to use the same perpetually in common with Dillingham Corporation and others entitled as a right of way and for all public utility purposes.

11. Drainage and temporary construction easement across Lots 1, 2-A-2, 2-A-3, A-1-A, A and B, in favor of City and County of Honolulu pursuant to Final Order of Condemnation (Civil No. 33119), dated December 8, 1972, filed as Land Court Document No. 611430; said temporary construction easements shall automatically terminate upon completion of construction.

12. Delineation of Easement (3335 square feet) for drainage purposes, over and across Lot A-1-A, as shown on Map 22, Land Court Application No. 709, as set forth by Land Court Order No. 37099, filed March 20, 1973.

13. Delineation of Easements, area of easements 241 square feet and 540 square feet, for drainage purposes, over and across Lots 2-A-2 and 2-A-3, respectively, as shown on Map 4, Land Court Application No. 1250, as set forth by Land Court Order No. 37100, filed March 20, 1973.

14. Delineation of Easements, area of easements 1515 square feet and 97 square feet, for drainage purposes, over and across Lots A and B, respectively, as shown on Map 4, Land Court Application No. 1540, as set forth by Land Court Order No. 37101, filed March 20, 1973.

15. Easement for a right of way for an underground water line or pipe lines across Lots 3 and 4 (besides other premises) in favor City and County of Honolulu, Board of Water Supply.

16. Easement for drainage purposes across Lots 3 and 4 to City and County of Honolulu pursuant to Land Court Document No. 611430.

17. All recorded and unrecorded leases, subleases or tenant occupancy agreements and all recorded and unrecorded liens or encumbrances on or against any such leases, subleases or tenant occupancy agreements.

18. Provisions of the Kakaako Community Development District Plan and of the Planned Development Permit, dated November 7, 1984, No. PD 2-84, issued to the Nauru Phosphate Royalties Trust by the Hawaii Community Development Authority.

19. Planned Development Agreement dated October 19, 1988, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, filed as aforesaid as Document No. 1645703.

Partial Assignment of Rights and Obligations under Planned Development Permit dated October 19, 1988, made by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, filed as aforesaid as Document No. 1646277.

Consent given by HAWAII COMMUNITY DEVELOPMENT AUTHORITY STATE OF HAWAII, by instrument filed as Land Court Document No. 1646278.

20. The terms, provisions and conditions of that certain Lease dated October 19, 1988 by and between Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., filed as aforesaid as Document No. 1645704, as amended by First Amendment of Lease dated October 25, 1989, filed as aforesaid as Document No. 1681411.

21. Agreement Regarding Allocation of Space to Industrial Use dated October 19, 1988, made by and between Hawaii Community Development Authority, State of Hawaii and Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, filed as aforesaid as Document No. 1646279.

22. Agreement to Provide Necessary Perpetual Public Easement Areas for Upper-Level Pedestrian Walkways dated October 19, 1988, made by and among Hawaii Community Development Authority, State of Hawaii, Nauru Phosphate Royalties (Honolulu), Inc., a Delaware corporation, and Nauru Phosphate Royalties Development (Honolulu), Inc., a Delaware corporation, filed as aforesaid as Document No. 1646280.

23. That certain Mortgage, Security Agreement and Financing Statement dated October 25, 1989 between THE REPUBLIC OF NAURU FINANCE CORPORATION and NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., as Mortgagor, and SL CAPITAL CORPORATION, THE MITSUI TRUST AND BANKING COMPANY, LIMITED, CROWN LEASING USA INC., and NK LEASING (U.S.A.) INC., as Mortgagee, filed as aforesaid as Document No. 1682567.

24. The terms, conditions and provisions of that certain Consent to Mortgage of Lease and Estoppel Certificate dated October 25, 1989 made by NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., filed as aforesaid as Document No. 1682568.

25. That certain Mortgage, Security Agreement and Financing Statement dated October 25, 1989 between THE REPUBLIC OF NAURU FINANCE CORPORATION and NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., as Mortgagor, and SL CAPITAL CORPORATION, THE MITSUI TRUST AND BANKING COMPANY, LIMITED, CROWN LEASING USA INC., and NK LEASING (U.S.A.) INC., as Mortgagee, filed as aforesaid as Document No. 1682569.

26. The terms, conditions and provisions of that certain Subordination Agreement dated October 25, 1989 between NAURU PHOSPHATE ROYALTIES DEVELOPMENT (HONOLULU), INC., and SL CAPITAL CORPORATION, THE MITSUI TRUST AND BANKING COMPANY, LIMITED, CROWN LEASING USA INC., and NK LEASING (U.S.A.) INC., filed as aforesaid as Document No. 1682570.

27. The terms, conditions and provisions of that certain Assignment of Landlord's Interest dated October 25, 1989 made by NAURU PHOSPHATE ROYALTIES (HONOLULU), INC., as Assignor, and SL CAPITAL CORPORATION, THE MITSUI TRUST AND BANKING COMPANY, LIMITED, CROWN LEASING USA INC., and NK LEASING (U.S.A.) INC., as Assignees, filed as aforesaid as Document No. 1682571.

END OF EXHIBIT "H"

EXHIBIT "I"Construction Warranties.1. Building and Other Improvements.

The construction contract between the Developer and Pacific Construction Co., Ltd. for the project contains a clause which provides in pertinent part that:

"If, within one year after the date of Substantial Completion of the Work . . . , any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of written notice from the Owner to do so unless the Owner has previously given the Contractor a written acceptance of such condition."

The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of apartments shall constitute the assignment by the Developer to the buyers of apartments in the project of any and all warranties given to the Developer by the contractor(s) for the project, including any contractor's agreement to promptly correct any of its work found to be not in conformance with the construction contract following the "Date of Substantial Completion of the Work", as defined in the construction contract. The benefit of such agreement shall accrue to the buyers on closing without further instruments or documents. The Developer will cooperate with the buyers during the effective period of such agreement in asserting any claims based on any such warranty. The Developer is not adopting the contractor's warranty or acting as co-warrantor but is merely attempting to pass through to the buyers the benefit of such contractor's warranty, if any.

2. Appliances.

The closing of the sale of the apartments shall also constitute the assignment by the Developer to the buyers, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the apartments. The Developer is only passing through to the buyers any

such manufacturer's or dealer's warranties; the Developer is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. The terms of the manufacturer's or dealer's written warranties will be made available for the buyers' examination at the office of the Developer's sales agent.

** Except for the agreements set forth above, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE APARTMENTS, OR CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN THE APARTMENTS OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF THE APARTMENTS FOR A PARTICULAR PURPOSE.

END OF EXHIBIT "I"

EXHIBIT "J"SUMMARY OF SALES CONTRACT

The specimen Condominium Agreement, Deposit Receipt and Contract ("Purchase") contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

1. The method of payment of the purchase price in three (3) payments the last of which shall be paid to the escrow agent, subject to other terms, within one (1) business day after the Certificate of Occupancy for the apartment has been issued or if construction of the project has been completed, within thirty (30) days after the second payment is due.

2. The purchase price does not include the closing costs, prorations and additional costs provided in other sections of the contract.

3. If at the time of execution of the contract, a Final Public Report has not been issued, the contract is merely a reservation agreement and it may be cancelled at any time by either the Buyer or Seller.

4. The terms and conditions of the sale, which include, among other provisions, the following:

a. Buyer has received the Declaration of Condominium Property Regime, By-Laws of the Association of Apartment Owners, the Public Report(s) of the Real Estate Commission, the form of Condominium Conveyance Document, and the Escrow Agreement and acknowledges that he has had adequate opportunity to read those documents and to examine the project plans and accepts them with such changes and modifications as the project architect may deem necessary.

b. Buyer agrees that all payments made will be placed on deposit with escrow pursuant to the terms of the Escrow Agreement.

c. If Buyer is paying the Purchase Price with Buyer's own funds, Buyer will submit to Seller evidence of his ability to pay within ten (10) days after the date Seller executes the contract.

d. Risk of loss to the apartment will be borne by Seller until the date of closing as defined in the contract. Buyer will not be entitled to possession of the apartment until the date of closing.

e. The estimated completion date of the project is an approximate date given to the best of Seller's information and belief. If the project is not completed on or before twelve (12) months after the estimated completion date, the obligations of both Buyer and Seller, at Seller's option, shall terminate.

f. Seller has reserved the right to make certain modifications to the Declaration, By-Laws, Condominium Map, and other documents as may be required by law, any title insurance company, any institutional mortgagee or governmental agency. Seller may "preclose" forty-five (45) days before the estimated date of closing by having all documents necessary for closing executed and deposited with escrow.

g. Buyer will inspect the apartment and sign an inspection sheet to be furnished by Seller or the Contractor, or Buyer will appoint the inspecting architect or engineer for the project or Seller or any agent of Seller to inspect the apartment on behalf of Buyer.

h. Until the Condominium Conveyance Document conveying title is delivered to Buyer, the Seller may exercise all of the powers of the Association and of the Buyer as a member thereof.

i. After issuance of the Final Public Report and Buyer's waiver of its right to cancel under Hawaii Revised Statutes §514A-62, Buyer shall have the right to rescind the contract only if there is a material change in the project which directly, substantially and adversely affects the use or value of Buyer's apartment or appurtenant limited common elements or those amenities of the project available for the Buyer's use subject to waiver by the Buyer pursuant to the terms set forth in the contract and Hawaii Revised Statutes §514A-63.

j. Time is of the essence of the obligations of Buyer under the contract.

k. Seller may terminate the contract if Buyer dies prior to the time Buyer has fully complied with all of the terms of the contract.

l. Buyer acknowledges that construction may continue on the site after Buyer has occupied the apartment and sales activities will continue until the earlier to occur of (a) 24 months from the closing date, as defined in the contract or (b) the sale of the last unsold apartment in the Project.

m. Neither Seller nor any of its representatives has made any representations as to the rental income to be derived from the apartment. Unless Seller agrees, Buyer will not enter into any rental pool or similar agreement until Seller has closed out the sale of all of the apartments in the project or until December 31, 1994, whichever shall first occur.

n. Developer makes only those warranties regarding construction and appliances which are set forth in the contract.

o. The contract shall not be construed as a present transfer of any interest in the property but it is an agreement to transfer in the future.

p. The Buyer waives, relinquishes and subordinates the priority or superiority of any lien or other legal or equitable interest arising under the agreement in favor of the lien or charge on the project or the security interest of the Lender, including but not limited to any lien, mortgage, or other charge securing a loan made to finance the acquisition of the land and the costs of construction and other costs during such construction and any and all advances therefor, whether contractual or voluntary, until the final closing and delivery by Seller of an apartment deed to the Buyer.

q. Seller, at any time up to but not later than December 31, 1993, may subdivide and withdraw from the Project and the condominium property regime all or any portion of the common element areas as more fully set forth in Part U and Exhibit "G" of the Declaration. Buyer, by executing the contract, consents to such subdivisions and withdrawals from the Project as provided in Part U of the Declaration and to any amendment or amendments of the Declaration and the filing thereof in the Office of the Assistant Registrar of the Land Court to effect the same and agrees to execute all such documents and instruments and do such other things as may be necessary or appropriate to effect the same. Buyer

appoints the Seller and Nauru Phosphate Royalties (Honolulu), Inc., the owner in fee simple of the real property upon which the Project is situated, and their respective assigns, its attorney-in-fact with full power of substitution to execute such documents and instruments and to do such things on its behalf, which grant of such power, being coupled with an interest, is irrevocable for the term of said reserved rights, and shall not be affected by the disability of the Buyer.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE CONTRACT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE BUYER'S RIGHTS AND OBLIGATIONS, THE BUYER MUST REFER TO THE BUYER'S CONTRACT TO DETERMINE THE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE CONTRACT, THE CONTRACT WILL CONTROL AND NOT THIS SUMMARY.

END OF EXHIBIT "J"

EXHIBIT "K"

SUMMARY OF ESCROW AGREEMENT

The Escrow Agreement ("Agreement") between Title Guaranty Escrow Services, Inc. (the "Escrow") and Nauru Phosphate Royalties Development (Honolulu), Inc. (the "Seller") contains, among other provisions the following (which may be modified or otherwise limited by provisions not summarized):

1. Whenever Seller enters into a sales contract for the sale of an apartment, Seller will require that payments due under the sales contract be made to Escrow and will deliver an executed copy of the sales contract to Escrow.

2. Escrow will receive payments under the sales contracts and sums received from any other source with respect to the project. Funds held under the Agreement will initially be deposited in the "control" account for the project and then within a reasonable time thereafter be deposited in an interest bearing account designated "Title Guaranty Escrow Services, Inc., Agent for Nauru Tower (the "Trust Fund") with one or more federally insured banks or savings and loan associations authorized to do business in Hawaii and located in Honolulu, Hawaii. Interest earned on the funds prior to the issuance of the Final Public Report will be credited to the account of Buyer and after the date of issuance of the Final Public Report all interest shall be credited to the account of Seller.

3. Escrow will release from the Trust Fund and disburse Buyer's funds for the payment of certified construction costs as permitted by Section 514A-67, Hawaii Revised Statutes, as amended, and the Mortgagee. No disbursements will be made from Buyer's fund until: (a) the Real Estate Commission has issued a Final Public Report on the project and forty-eight (48) hours have elapsed since Buyer's receipt of a copy of the Final Public Report; (b) Buyer has waived its right to cancel the sales contract; and (c) Seller has notified Escrow that all other requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Where sales contracts are entered into subsequent to the issuance of a Final Public Report, Escrow will disburse funds upon presentation by Seller of

Buyer's signed receipt for the Final Public Report and with notification by Seller that all of the requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Escrow will call for payments by the Buyer upon receipt of notice from Seller that any payments are due under any sales contract.

4. Escrow will return deposited sums to the Buyer without interest if Seller gives Escrow written notice to return the funds to Buyer, or with respect to a Buyer whose funds were obtained before the issuance of a Final Public Report, Escrow receives from the Buyer a written request to cancel the sales contract or after issuance of the Final Public Report and Buyer's waiver of his right to cancel the sales contract in accordance with Section 514A-62, Hawaii Revised Statutes, there shall be any material change in the project which directly, substantially and adversely affects the use or value of the Buyer's apartment or appurtenant common elements or those amenities of the project available for Buyer's use, of a nature entitling the Buyer to cancel his sales contract pursuant to Section 514A-63, Hawaii Revised Statutes. These funds shall be returned to Buyer less Escrow's cancellation fee, if any, any mortgagee's cancellation fee, and all other costs incurred in connection with the Escrow not to exceed \$250.00.

5. Escrow will arrange for and supervise the signing of all documents which are to be signed subsequent to and contemplated by the sales contract.

6. As Escrow's compensation for its performance under the Agreement, Escrow will receive \$500.00 for each apartment for which a condominium conveyance document is handled by Escrow and recorded in the Office of the Assistant Registrar of the State of Hawaii. Escrow will record all applicable documents.

* * * * *

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE AGREEMENT, HE MUST REFER TO THE ACTUAL AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.

END OF EXHIBIT "K"

EXHIBIT "L"

NAURU TOWER

Estimated Monthly Common Expenses

RECEIPTS

Maintenance Fees	\$124,100	\$124,100
TOTAL RECEIPTS	\$124,100	\$124,100

DISBURSEMENTS

<u>Utilities</u>	<u>Main Building</u>	<u>Pool/Rec Deck</u>	<u>Total</u>
Electricity - Common	6,500	500	7,000
Electricity - Air Conditioning	43,000		43,000
Television Cable	3,670		3,670
Water	2,470		2,470
Sewer	2,740		2,740
Telephone	200		200
	<u>\$ 58,580</u>	<u>\$ 500</u>	<u>\$ 59,080</u>
<u>Building Maintenance</u>			
Air Conditioning	4,440		4,440
Cleaning Service	2,300		2,300
Cleaning Supplies	180		180
Communications	560		560
Electrical	50		50
Lighting	200	50	250
Elevators - Main	4,700		4,700
Elevators - 4th floor	200		200
Elevators - Service	1,625		1,625
Elevators - Express	3,275		3,275
Grounds	200	100	300
Plumbing	250		250
Misc. Repairs/Purchases	800		800
Painting	100		100
Pest Control	300		300
Pump and Ventilation	500		500
Refuse	1,100		1,100
Pool/Rec Deck		400	400
	<u>\$ 20,780</u>	<u>\$ 550</u>	<u>\$ 21,330</u>
<u>Administration</u>			
Management Services	3,400	200	3,600
Payroll-Manager	1,750	250	2,000
Payroll-Maintenance	1,840	400	2,240
Payroll-Cleaning	4,110	1,050	5,160
Payroll-Grounds	630	400	1,030
Payroll-Security	7,120	800	7,920
Payroll-Others	1,000		1,000
Payroll-Taxes	2,050	360	2,410
Payroll-Insurance	2,800	490	3,290
	<u>\$ 24,700</u>	<u>\$ 3,950</u>	<u>\$ 28,650</u>

1330 Ala Moana
 Estimated Monthly Common Expenses
 Page Two

<u>Other</u>			
Insurance	\$ 6,250	1,100	\$ 7,350
Legal and Audit	400		400
Manager's Housing	1,200		1,200
Miscellaneous	280	30	310
Office Supplies	450		450
Uninsured Expense	180		180
Taxes: Gross Income	50		50
Taxes: Other	100		100
	<u>\$ 8,910</u>	<u>\$ 1,130</u>	<u>\$ 10,040</u>
TOTAL DISBURSEMENTS	\$112,970	\$ 6,130	\$119,100
<u>RESERVE TRANSFERS</u>			
Replacement Reserves	\$ 4,600	\$ 400	\$ 5,000
TOTAL DISBURSEMENTS & RESERVES	\$117,570	\$ 6,530	\$124,100
NET SURPLUS			- 0 -

1330 ALA MOANA
INITIAL BUDGET ANALYSIS

UTILITIES

1. Electricity

Based upon submetering of residential electricity usage and central provision of major utilities. The estimated cost of air conditioning is separated out.

Estimated monthly consumption
Cost per KWH \$.06 \$50,000

2. Television Cable

\$12.00 per unit 304 \$3,648

3. Water

Estimated monthly consumption 2,740 MGALS
Cost per 1,000 GALS x1.00
\$2,740

4. Sewer

\$8.10 per unit x 306 \$2,479

5. Telephone

Resident Manager's Apartment - \$ 28
Office - 85
Security - 85
\$198

6. Air Conditioning

Maintenance-includes labor & parts \$4,438

7. Cleaning Service

Quarterly cleaning - Exterior Glass \$1,500
Annual Cleaning - Trash Chutes \$ 300
Carpet Cleaning \$ 500

8. Cleaning Supplies

Estimated monthly consumption \$ 180

9. Communication

Elevator Phones
Security System \$ 560

1330 Ala Moana
Initial Budget Analysis
Page Two

10.	<u>Electrical</u>	
	Miscellaneous Repair	\$ 50
11.	<u>Lighting</u>	
	Bulb Replacement	\$ 250
12.	<u>Elevators</u>	
	Monthly Maintenance Contract	\$9,800
	Otis Elevator quote. (The elevator charges are split among elevators)	
13.	<u>Grounds</u>	
	Estimated Cost for Chemicals, Sprinkler Parts, Periodic Tree Trimming	\$ 300
14.	<u>Plumbing</u>	
	Plumbing Repairs and Drain Cleaning	\$ 250
15.	<u>Pool</u>	
	Pool Chemicals for Pool, Jacuzzi, Fountain	\$ 250
16.	<u>Miscellaneous Repairs and Purchases</u>	
	Routine Consumables and Miscellaneous Expense	\$ 800
17.	<u>Painting</u>	\$ 100
18.	<u>Pest Control</u>	
	Quarterly Common Area Pest Control	\$ 300
19.	<u>Pump and Ventilation</u>	
	Monthly Maintenance & pro rate Expense for Repairs	\$ 500

20.	<u>Refuse</u>	
	Contract Service	\$1,100
21.	<u>Management Services</u>	\$3,600
22.	<u>Payroll - Manager</u>	
	One Monthly Salary	\$2,000
23.	<u>Payroll - Maintenance</u>	\$2,240
	One Multi-skilled Mechanic @ \$8 x 40 hours x 4.3 = \$1,380	
	One helper @ \$5 x 40 x 4.3 = \$ 860	
24.	<u>Payroll - Cleaning</u>	\$5,160
	Three Janitorial @ \$5 \$15 x 40 hours x 4.3 = \$2,580	
	Three Maid/Housekeeper @5 \$15 x 40 hours x 4.3 = \$2,580	
25.	<u>Payroll - Grounds</u>	\$1,030
	One Gardener @ \$6 x 40 x 4.3 = \$1,030	
26.	<u>Payroll - Security</u>	\$7,920
	Three Shift Leaders @ \$6 per hour x 8 hours x 30 days = 12 x 8 x 30 = \$4,320	
	Three Guards @ \$5 per hour x 8 hours x 30 days = \$3,600 (+ \$120 Holidays)	
27.	<u>Payroll - Others</u>	\$1,000
	One Secretary @ \$1,000 Salary	
28.	<u>Payroll Taxes</u>	\$2,409
	Total Payroll \$19,350	
	FICA .0715	
	FUTA .8	
	SUI 4.5	

1330 Ala Moana
Initial Budget Analysis
Page Four

29.	<u>Payroll Insurance</u>	\$2,032
	Workers Comp @ \$8 per \$100 Wages TDI @ \$.50 per \$100 Wages HMSA	
30.	<u>Insurance</u>	\$7,350
	Fire, Liability, Umbrella and Directors & Officers Premiums - \$88,000 annually	
31.	<u>Legal and Audit</u>	\$ 400
	Legal Fees Audit and Tax Returns	
32.	Manager's Housing	\$1,200
	Rent, Telephone, electricity	
33.	<u>Miscellaneous</u>	\$ 310
	Secretary Fees, BOD Meetings, Annual Meeting Expenses and Other Miscellaneous	
34.	<u>Office Supplies</u>	\$ 450
	Postage, Xerox, Printing, Office Equipment Maintenance, Supplies	
35.	<u>Uninsured Expense</u>	\$ 180
	Insurance Claims Less Than Deductible	
36.	<u>Taxes: Gross Income</u>	\$ 50
	Quarterly State Gross Income Tax	
37.	<u>Taxes: Other</u>	\$ 100
	Estimated Federal and State Income Tax Liability	

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Initial Budget Analysis
Page Five

It is hereby certified that the foregoing estimate of the Monthly Common Expenses and the Estimate of Initial Maintenance fees set forth in Exhibit "C" to this Final Condominium Public Report of the project have been based on generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.



WILLIAM L. BURKE
Treasurer

Dated: November 17, 1989

EXHIBIT "M"DEVELOPER'S RESERVATION OF RIGHT TO CHANGE
DECLARATION, CONDOMINIUM MAP, BY-LAWS, OR HOUSE RULES

1. Until the recordation of condominium conveyance documents covering all of the apartments in the project in favor of parties not a signatory to the Declaration and other than to any mortgagee of the owner of the fee simple interest in the property, Nauru Phosphate Royalties (Honolulu), Inc. (the "Fee Owner"), or the Developer, the Fee Owner and the Developer reserve the right to amend the Declaration, the By-Laws and the Condominium Map, without the approval, consent or joinder of any purchaser of an apartment or any interest therein (including any lessee), and to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the project or any of the apartments or any interest therein, by any institutional lender lending funds on the security of the project or any of the apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign country or other foreign jurisdiction as a condition precedent to the marketing or sale of apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to an apartment or substantially change the design, location or size of an apartment shall be made without the consent to such amendment by all persons having an interest in such apartment.
2. After completion of the merger of the project with any Subsequent Project, as provided in Paragraph T of the Declaration, and described in Section K. Project Phases of this Public Report, the Developer has reserved the irrevocable right to amend the Declaration and By-Laws in their entirety so that there shall be one amended Declaration and By-Laws for all increments for the sole purpose of showing the merged project with a consolidated description of the land, buildings, apartments, common elements, limited common elements and common interest.
3. The Developer or Fee Owner shall, without being required to obtain the consent or joinder of any

apartment owner, lien holder or other person, execute and record an amendment to the Declaration and the Condominium Map to reflect the subdivision and withdrawal of certain designated portions of the underlying land from the project and the condominium property regime pursuant to Paragraph U of the Declaration. (See also Section K. Project Phases of this Public Report.)

END OF EXHIBIT "M"