



**REAL ESTATE COMMISSION**  
 STATE OF HAWAII  
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION  
 P. O. Box 3469  
 Honolulu, Hawaii 96801

**CONDOMINIUM PUBLIC REPORT**

on

PUU IKI  
 46-001 & 46-007 Puulena Street  
 Kaneohe, Hawaii 96744

Registration No. 2003

Issued: July 31, 1991  
 Expires: August 31, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 24, 19 91, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

- PRELIMINARY:** (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.
- FINAL:** (white) The developer has legally created a condominium and has filed complete information with the Commission.  
 No prior reports have been issued  
 Supersedes all prior public reports  
 Must be read together with \_\_\_\_\_
- SUPPLEMENTARY:** (pink) Updates information contained in the  
 Prelim. Public Report dated \_\_\_\_\_  
 Final Public Report dated \_\_\_\_\_  
 Supp. Public Report dated \_\_\_\_\_
- And  Supersedes all prior public reports  
 Must be read together with \_\_\_\_\_
- This report reactivates the \_\_\_\_\_  
 public report(s) which expired on \_\_\_\_\_

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required  Not Required - disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

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

No prior reports have been issued by the Commission.

Changes made are as follows:

1. The Declaration of Condominium Property Regime and the By-Laws of the Association of Apartment Owners of Puu Iki have been filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, together with the Condominium Map for the Project.

2. The proposed form of Apartment Lease has been revised to satisfy requirements of the Fee Owners.

3. The Managing Agent has filed revised estimated Maintenance Fees, updated for 1991, which revised fees are shown on Exhibit E.

4. The interest of the Master Sublessor, Thomas Francis McCormack, is now held by the Trustees of the T.F. McCormack Trust (Attn: Galen C.K. Leong, Trustee).

5. An updated Title Search, issued by Long & Melone, Ltd., has been submitted to the Commission. The date of that Title Search is June 24, 1991.

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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
5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
A	1	1/1	622	N/A
B	1	1/1	622	64
C	2	1/1	665	64
D	4	2/2	838	N/A
E	15	2/2	864	192
ER	15	2/2	864	192

Total Apartments: 38

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

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

**6. Parking:**

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>74</u>
Guest Stalls	<u>4</u>
Unassigned Stalls	<u>2</u>
Extra Stalls Available for Purchase	<u>0</u>
Other: <u>Loading</u>	<u>1</u>
<b>Total Parking Stalls</b>	<b><u>81</u></b>

**7. Recreational amenities:**

NONE

**I. PEOPLE CONNECTED WITH THE PROJECT**

Developer: Y-S (HAWAII), INC. Phone: 531-4171  
**Name** (Business)  
Suite 902 City Financial Tower  
**Business Address**  
201 Merchant Street, Honolulu, HI 96813

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

Nobuaki Yamauchi - Chairman  
Masanobu Shimada - President/Secretary  
Tomoji Abe - Vice President/Treasurer

Real Estate Sales Agent: George H. Sakoda Realty Phone: 538-1948  
**Name** (Business)  
1305 South King Street  
**Business Address**  
Honolulu, Hawaii 96814

Escrow: Long & Melone Escrow, Ltd.-Hawaii Kai Br Phone: 395-9426  
**Name** (Business)  
6650 Hawaii Kai Dr., Suite 103  
**Business Address**  
Honolulu, Hawaii 96825

Managing Agent: AR Corporation, dba Certified Management Phone: 263-8818  
**Name** (Business)  
417 Uluniu Street  
**Business Address**  
Kailua, Hawaii 96734

Attorney for Developer: Ken Harimoto  
**Name**  
900 Fort Street, Suite 1505  
**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 - Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. 1829669

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. 851

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 - Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. 1829670

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>75%</u>
House Rules	---	<u>Majority of the Board of Directors</u>

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

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

Before the first conveyance of an apartment to a purchaser, the Developer may change the Declaration, Condominium Map, By-Laws and House Rules in any manner without any purchaser's consent. After the first conveyance, the Developer may, without any purchaser's consent, change the Declaration (and, if applicable, the Condominium Map), to (a) transfer parking stalls owned by the Developer to another apartment, and (b) file the architect's certificate required under the Condominium Statute (Chapter 514A, HRS, as amended).



**For Subleaseholds:**

- Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is  
 Cancelled       Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is cancelled or foreclosed.

**B. Underlying Land:**

Address: 46-001 & 46-007 Puulena Street Tax Map Key: 4-6-2-39 (1st Div.)  
Kaneohe, Hawaii 96744 (TMK)

Address       TMK      is expected to change because \_\_\_\_\_

Land Area: 37,245       square feet       acre(s)      Zoning: A-2

Fee Owner: Trustees of the Bernice Pauahi Bishop Estate  
Name

567 South King Street, 2nd Floor  
Address

Honolulu, Hawaii 96813

Sublessor: Trustees of the T.F. McCormack Trust  
Name

c/o Galen C.K. Leong, Trustee  
Address

235 Queen Street, Honolulu, HI 96813

**C Buildings and Other Improvements:**

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

2. Buildings: 2      Floors Per Building 3

Exhibit \_\_\_\_\_ contains further explanations.

3. **Principal Construction Material:**

Concrete       Hollow Tile       Wood

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 \_\_\_\_\_

Number of Occupants: \_\_\_\_\_

Other: The apartments may be used for residential purposes, only.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 38

Elevators None                      Stairways 5                      Trash Chutes None

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>1</u>	<u>1/1</u>	<u>622</u>	<u>N/A</u>
<u>B</u>	<u>1</u>	<u>1/1</u>	<u>622</u>	<u>64</u>
<u>C</u>	<u>2</u>	<u>1/1</u>	<u>665</u>	<u>64</u>
<u>D</u>	<u>4</u>	<u>2/2</u>	<u>838</u>	<u>N/A</u>
<u>E</u>	<u>15</u>	<u>2/2</u>	<u>864</u>	<u>192</u>
<u>ER</u>	<u>15</u>	<u>2/2</u>	<u>864</u>	<u>192</u>

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

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

**Boundaries of Each Apartment:** Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls, doors and door frames, windows and window frames; the inner decorated or finished surfaces of walls, floors and ceilings adjoining or connecting thereto; all ducts, pipes, wires and conduits which serve only one apartment; all stairways and entrances made for the exclusive use of an apartment and all fixtures originally installed therein.

**Permitted Alterations to Apartments:** No alterations are permitted without the prior approval of the Board of Directors. In addition, certain provisions of the Condominium Property Act (Chapter 514A, Hawaii Revised Statutes, as amended), prohibit certain types of material changes without the consent of other apartment owners.

7. Parking Stalls:

Total Parking Stalls: 81

	<u>Regular</u>		<u>Compact</u>		<u>Tandem-Compact</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>34</u>	<u>19</u>	<u>3</u>	<u>      </u>	<u>18</u>	<u>      </u>	<u>74</u>
Guest	<u>      </u>	<u>4</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>4</u>
Unassigned	<u>      </u>	<u>      </u>	<u>      </u>	<u>2</u>	<u>      </u>	<u>      </u>	<u>2</u>
Extra Available for Purchase	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
Other:	<u>      </u>	<u>1</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>1</u>
Total Covered & Open	<u>56</u>	<u>      </u>	<u>5</u>	<u>      </u>	<u>18</u>	<u>      </u>	<u>      </u>

Each apartment will have the exclusive use of at least \_\_\_\_\_ 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 C contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: \_\_\_\_\_

\_\_\_\_\_

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:

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

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

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

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

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

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

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

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

Exhibit     B     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                     

as follows:

(1) All entries of each residential apartment shall be appurtenant to and for the exclusive use of the apartment.

(2) Each residential apartment shall have an exclusive easement to use one or more parking stalls within the Project, as designated in Exhibit "C" attached hereto and incorporated herein by reference.

(3) All other common elements of the Project which are rationally related to less than all of the apartments or buildings shall be limited to the use of such apartments or buildings.

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   D   describes the encumbrances against the title contained in the title report dated   June 24, 1991   and issued by   Long & Melone, Ltd.  .

**Blanket Liens:**

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage Liens	Any liens on the Project will be released prior to conveyance of apartments to purchasers.

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

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

The initial managing agent for this condominium is:

[ X ] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

[ ] 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     E     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:**

One (1) year warranty on construction.

2. **Appliances:** Range with hood; refrigerator; stacked washer-dryer; disposal; water heater and carpets.

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

Start Construction: June, 1990

Complete Construction: June 1991

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

L. **Sales Documents Filed With the Real Estate Commission:**

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated April 6, 1990

Exhibit G contains a summary of the pertinent provisions of the escrow contract.

Other \_\_\_\_\_

**IV. ADDITIONAL INFORMATION NOT COVERED ABOVE**

NONE

**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. 2003 filed with the Real Estate Commission on  
December 2, 1988.

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

Distribution:

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

EXHIBIT "A"

Lease Rent Schedule

Each Apartment Lease shall provide for lease rent, as follows:

Apartments B-1, 101, 201 and 301:

period; (a) \$480.00 per annum for the first ten (10) year

period; (b) \$840.00 per annum for the next ten (10) year

period thereafter ensuing; and (c) \$1,470.00 per annum for the five (5) year

periods and the balance of the term thereafter successively ensuing shall be negotiated with the Lessor.

All other apartments:

period; (a) \$624.00 per annum for the first ten (10) year

year period; (b) \$1,092.00 per annum for the next ten (10)

period thereafter ensuing; and (c) \$1,911.00 per annum for the five (5) year

periods and the balance of the term thereafter successively ensuing shall be negotiated with the Lessor.

EXHIBIT B

COMMON ELEMENTS

The common elements of the project include the limited common elements described in Exhibit C, and all other portions of the project, other than apartments, including, but not limited to:

(a) All of the land ("Land") submitted to the Condominium Property Regime, in fee simple;

(b) All foundations, columns, floor supports, girders, beams, supports, unfinished perimeter walls and load bearing walls and roofs of the residential buildings;

(c) All yards, grounds and landscaping, roads, walkways, loading areas, driveways, refuse facilities and all parking areas;

(d) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution; and

(e) Any and all apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT "C"

COMMON INTEREST/PARKING STALL ASSIGNMENTS

<u>APARTMENT NO.</u>	<u>COMMON INTEREST</u>	<u>PARKING STALL NO.</u>
B-1	1.643718%	B-1
B-2	2.214529%	B-2(Tandem-c*)
B-3	2.790624%	B-3(Tandem-c*)
B-4	2.790624%	B-4(Tandem-c*)
B-5	2.790624%	B-5 & B-5(c*)
B-6	2.790624%	B-6 & B-6(c*)
B-7	2.790624%	B-7 & B-7
B-8	2.790624%	B-8 & B-8(c*)
101	1.926482%	101
102	2.214529%	102 & 102(c*)
103	2.790624%	103 & 103(c*)
104	2.790624%	104 & 104(c*)
105	2.790624%	105 & 105(c*)
106	2.790624%	106 & 106
107	2.790624%	107(Tandem-c*)
108	2.790624%	108(Tandem-c*)
109	2.790624%	109(Tandem-c*)
110	2.790624%	110(Tandem-c*)
201	1.926482%	201
202	2.214529%	202(Tandem-c*)
203	2.790624%	203(Tandem-c*)
204	2.790624%	204(Tandem-c*)
205	2.790624%	205(Tandem-c*)
206	2.790624%	206(Tandem-c*)
207	2.790624%	207(Tandem-c*)
208	2.790624%	208(Tandem-c*)
209	2.790624%	209(Tandem-c*)
210	2.790624%	210(Tandem-c*)
301	1.926482%	301
302	2.214529%	302 & 302(c*)
303	2.790624%	303(Tandem-c*)
304	2.790624%	304(Tandem-c*)
305	2.790624%	305(Tandem-c*)
306	2.790624%	306(Tandem-c*)
307	2.790624%	307 & 307
308	2.790624%	308 & 308
309	2.790624%	309 & 309(c*)
310	2.790624%	310 & 310

\* c = Compact

Tandem-c = Tandem-Compact

EXHIBIT "D"

ENCUMBRANCES AGAINST TITLE

1. For any taxes that may be due and owing, reference is made to the Office of the Finance Director, City and County of Honolulu, State of Hawaii.

2. The encroachment into said lot of a portion of the PuuAlii fountain and of a Tile Wall appurtenant to the adjoining premises within the South corner of said lot, as described in the Declaration of Condominium Property Regime of Puu Iki.

3. Bishop Estate Lease No. 27,420, dated September 24, 1984, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1440048, made by and between the Trustees of the Estate of Bernice Puaahi Bishop, as Lessor, and Thomas Francis McCormack, husband of Hilda Frances McCormack, as Lessee, as amended by instrument dated November 27, 1986, filed as aforesaid as Document No. 1440050, and acknowledged by instrument dated August 10, 1989, filed as aforesaid as Document No. 1074826.

4. Bishop Estate Lease No. 27,420-A (Construction Sublease), dated September 24, 1984, filed as aforesaid as Document No. 1440049, made by and between the Trustees of the Estate of Bernice Pauahi Bishop, "Owners", and Thomas Francis McCormack, husband of Hilda Frances McCormack, "Tenant", as Lessor, and Puu Iki Development, Inc., a Hawaii corporation, as Lessee, as amended by instrument dated November 7, 1986, filed as aforesaid as Document No. 1440051, which said Construction Sublease was assigned to Y-S (HAWAII), INC., a Hawaii corporation, by instrument dated November 22, 1990, filed as aforesaid as Document No. 1697422.

5. Unilateral Agreement for Conditional Zoning dated November 19, 1975, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11047, Page 583.

EXHIBIT           E          

**ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS**

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
B-1	93.81	1125.72
B-2	126.38	1516.56
B-3	159.26	1911.12
B-4	159.26	1911.12
B-5	159.26	1911.12
B-6	159.26	1911.12
B-7	159.26	1911.12
B-8	159.26	1911.12
101	109.94	1319.28
102	126.38	1516.56
103	159.26	1911.12
104	159.26	1911.12
105	159.26	1911.12
106	159.26	1911.12
107	159.26	1911.12
108	159.26	1911.12
109	159.26	1911.12
110	159.26	1911.12
201	109.94	1319.28
202	126.38	1516.56
203	159.26	1911.12
204	159.26	1911.12
205	159.26	1911.12
206	159.26	1911.12
207	159.26	1911.12
208	159.26	1911.12
209	159.26	1911.12
210	159.26	1911.12
301	109.94	1319.28
302	126.38	1516.56
303	159.26	1911.12
304	159.26	1911.12
305	159.26	1911.12
306	159.26	1911.12
307	159.26	1911.12
308	159.26	1911.12
309	159.26	1911.12
310	159.26	1911.12

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

**Estimate of Maintenance Fee Disbursements:**

**Monthly x 12 months = Yearly Total**

**Utilities and Services**

**Air Conditioning**

**Electricity**

common elements only

\$ 350

\$ 4,200

common elements  
and apartments

**Gas**

**Refuse Collection**

500

6,000

**Telephone**

**Water and Sewer**

900

10,800

**Maintenance, Repairs and Supplies**

**Building**

925

11,100

**Grounds**

800

9,600

**Management**

**Management Fee**

600

7,200

**Payroll and Payroll Taxes**

**Office Expenses**

124

1,488

**Insurance**

525

6,300

**Reserves**

793

9,516

**Taxes and Government Assessments**

140

1,680

**Audit Fees**

50

600

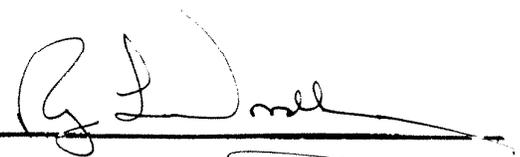
**Other**

**TOTAL**

\$5,757

\$68,484

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

  
Date: January 15, 1991

PUU IKI

PROJECTED CASH RECEIPTS AND DISBURSEMENTS

RECEIPTS	MONTHLY	YEARLY
Maintenance Fees	\$ 5,707	\$68,484
Total Receipts	\$ 5,707	\$68,484
DISBURSEMENTS		
Utilities		
Electricity	350	4,200
Water/Sewer	900	10,800
Refuse	500	6,000
Sub Total	\$ 1,750	\$21,000
Maintenance/Repair		
Repairs & Purchases	\$ 885	\$10,620
Grounds	800	9,600
Pest Control	25	300
Fire Systems	15	180
Sub Total	\$ 1,725	\$20,700
Administration		
Management Fee	\$ 600	\$ 7,200
Office & Admin Expense	99	1,188
Audit & Tax Preparation	50	600
Legal Fees	25	300
Sub Total	\$ 774	\$ 9,280
Insurance/Other		
Fire/Liability/D&O/Fid Bond	\$ 525	\$ 6,300
General Excise/State/Fed Taxes	140	1,680
Sub Total	\$ 665	\$ 7,980
Reserves	\$ 793	\$ 9,516
TOTAL DISBURSEMENTS	\$ 5,707	\$68,484
SURPLUS (DEFICIT)	0	0

puuiki



Condominium Association Service

Monthly Cash Budget Analysis For

PUU IKI

Preliminary Cash Operating Budget 1991

		1990 Budget	Monthly Average -100.00%	Proposed 1991 Budget -100.00%	Prelim 1991 Budget
<b>RECEIPTS:</b>					
	<b>% Change =</b>				
4010	Fees, Dues, Rent	1	0	0	5,707
4020	Assessments	0	0	0	0
4030	Reimbursements	0	0	0	0
4040	Taxable Income	0	0	0	0
4050	Deposits	0	0	0	0
<b>TOTAL OPERATING RECEIPTS:</b>		<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,707</b>
<b>EXPENSES:</b>					
6010	Wages And Benefits	0	0	0	0
6020	Administrative	0	0	0	72
6030	Property Management	0	0	0	600
6040	Other Profess'l Fees	0	0	0	75
6050	Other Administrative	0	0	0	27
6080	Electricity	0	0	0	350
6090	Water And Sewer	0	0	0	900
6110	Exterminating	0	0	0	25
6120	Rubbish Removal	0	0	0	500
6160	Grounds Maintenance	0	0	0	800
6170	Custodial	0	0	0	800
6180	General Maintenance	0	0	0	85
6200	Painting	0	0	0	15
6250	Taxes	0	0	0	140
6260	Insurance	0	0	0	525
<b>TOTAL OPERATING EXPENSES:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,914</b>
<b>NET OF OPERATING RECEIPTS &amp; EXPENSES:</b>		<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$793</b>
<b>NON OPERATING RECEIPTS &amp; DISBURSEMENTS:</b>					
4280	Ground Rent Coll	0	0	0	0
6280	Ground Rent Trans	0	0	0	0
4290	Transfer From Res	0	0	0	0
6290	Transfer To Reserves	0	0	0	793
6300	Capital Expenditures	0	0	0	0
4310	Other Collections	0	0	0	0
6310	Other Transmittals	0	0	0	0
<b>NET OF TOTAL RECEIPTS, EXPENSES &amp; DISBURSEMENTS:</b>		<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>(CASH FLOW)</b>					

MAIN OFFICE: 3179 Koapaka Street • Honolulu, Hawaii 96819-1927 • (808) 836-0911 • FAX (808) 839-9430  
 KAHALA/HAWAII KAI: 377 Keahole Street, Suite D1 C • Honolulu, Hawaii 96825 • (808) 395-2378 • FAX (808) 396-3382  
 KAILUA/KANE OHE: 417 Uluniu Street • Kailua, Hawaii 96734 • (808) 263-8818 • FAX (808) 261-2649

Client # \_\_\_\_\_ : PUU IKI

Budget to be effective

Prepared By: Roger Woodbury

Date Prepared: January 1991

RECEIPTS:	1990 Budget	Monthly Average	Proposed 1991 Budget	Preliminary 1991 Budget
4010 00 FEES, DUES, RENT				
01 Maintenance Fees	1			5,707
16				
TOTAL FEES & DUES	\$1	\$0	\$0	\$5,707
4020 00 ASSESSMENTS				
01 Special (One Time)				
02 Special (Monthly)				
03 Legal				
04 Start Up Fee				
05				
TOTAL ASSESSMENTS	\$0	\$0	\$0	\$0
4030 00 REIMBURSEMENTS				
01 Legal Fee From Owner				
02 Repairs From Owner				
03 Insurance Claim				
08				
TOTAL REIMBURSEMENTS	\$0	\$0	\$0	\$0
4040 00 TAXABLE INCOME				
01 Late Payment Charges				
02 Operating Acct Int				
03 Reserve Acct Int				
04 Income Tax Refund				
14				
TOTAL TAXABLE RECEIPTS	\$0	\$0	\$0	\$0
4050 DEPOSITS				
01 Key				
04 Parking Decal				
06				
TOTAL DEPOSITS	\$0	\$0	\$0	\$0
TOTAL CASH RECEIPTS:	\$1	\$0	\$0	\$5,707

Client # \_\_\_\_\_ : PUU IKI

Sub Account Worksheet for Cash Operating Expenses, Cash Non  
 Operating Receipts & Disbursements - Monthly Cash Budget Analysis

Budget to be effective

Prepared By: Roger Woodbury

Date Prepared: January 1991

EXPENSES:	1990 Budget	Monthly Average	Proposed Preliminary	
			1991 Budget	1991 Budget
6010 00 WAGES & BENEFITS				
01 Resident Manager				
Salary				
Vacation Rplc				
Bonus				
Total	0	0	0	0
07 General Maintenance				
Wages				
Vacation Rplc				
Bonus				
Total	0	0	0	0
08 Grounds Maintenance				
Wages				
Vacation Rplc				
Bonus				
Total	0	0	0	0
09 Custodial				
Wages				
Vacation Rplc				
Bonus				
Total	0	0	0	0
SUBTOTAL: EMPL COMP	\$0	\$0	\$0	\$0
14 Employee Lodging				
15 Payroll Serv Charge				
16 FICA @ 7.65%				
X Total Compensation				
17 Work Comp @ 8.63%				
X Comp & Perq Value				
18 TDI @ 0.8%				
X Comp & Perq Value				
19 FUTA @ _____ %				
X Comp & Perq Value				
20 SUTA @ _____ %				
X Comp & Perq Value				
21 Health Insurance				
22 IRA/Retirement Plan				
23 Life Insurance				
24				
TOTAL WAGES & BENEFITS	\$0	\$0	\$0	\$0
6020 00 ADMINISTRATIVE				
01 Postage & Shipping				12
02 Copy Charges				20
03 Pmt Coupon/Statement				25
04 Printshop Charges				
05 Office Equipment				
06 Office Equip Supp				
07 Administrative Supp				
08 Other Admin Expense				15
25				
TOTAL ADMINISTRATIVE	\$0	\$0	\$0	\$72

6030	00	PROPERTY MANAGEMENT					
	01	Full Service					600
	05						
	TOTAL	PROPERTY MANAGEMENT	\$0	\$0	\$0	\$0	\$600
6040	00	OTHER PROFESS'L FEES					
	01	Legal - Reimbursable					25
	02	Legal - Common					
	04	Audit/Tax Prep					50
	11						
	TOTAL	OTHER PROFESS'L FEES	\$0	\$0	\$0	\$0	\$75
6050	00	OTHER ADMINISTRATIVE					
	01	Annual Assoc Meeting					5
	02	Special Assoc Meet					
	03	Board Meeting					10
	07	Mbrshp/Subscript/Educ					12
	08	Advertising					
	13						
	TOTAL	OTHER ADMINISTRATIVE	\$0	\$0	\$0	\$0	\$27
6080	00	ELECTRICITY					
	01	Common					350
	02	Residential					
	10						
	TOTAL	ELECTRICITY	\$0	\$0	\$0	\$0	\$350
6090	00	WATER AND SEWER					
	01	Common Water					450
	02	Residential Water					
	07	Residential Sewer					450
	11						
	TOTAL	WATER AND SEWER	\$0	\$0	\$0	\$0	\$900
6110	00	EXTERMINATING					
	01	Roach & Pest Control					
	02	Termite Inspec/Treat					25
	03	Vector Control					
	04	In House Treatment					
	05						
	TOTAL	EXTERMINATING	\$0	\$0	\$0	\$0	\$25
6120	00	RUBBISH REMOVAL					
	01	Dumpster Service					500
	02	Trash Containers					
	03	Trash Bags/Liners					
	05						
	TOTAL	RUBBISH REMOVAL	\$0	\$0	\$0	\$0	\$500
6160	00	GROUNDS MAINTENANCE					
	01	Contract					750
	02	Supplies					50
	03	Equipment					
	04	Uniforms					
	05	Trees/Plants/Shrubs					
	06	Irrigation System					
	07	Area Lighting					
	09	Street/Park Lot Repair					
	10	Walkway Repair					
	11	Tree Trim					
	15	Restriping					
	16						
	TOTAL	GROUNDS MAINTENANCE	\$0	\$0	\$0	\$0	\$800

6170	00	CUSTODIAL					
	01	Contract					750
	02	Supplies					50
	03	Equipment					
	05						
	TOTAL	CUSTODIAL	\$0	\$0	\$0		\$800
6180	00	GENERAL MAINTENANCE					
	01	Contract (Exc HVAC)					
	05	Fire Safety Equip					15
	09	Misc Hardware/Supp					50
	10	Small Hand Tools					
	18	Trash Chute/Room					
	19	Dumpster Repair					
	20	Signs					
	21	Equipment Rental					
	23	Electrician					
	24	Electrical Supplies					
	25	Bulbs/Ballast					20
	28	Carpenter					
	29	Carpentry Supplies					
	30	Lumber					
	33	Plumber					
	34	Plumbing Supplies					
	35	Drain Cleanout					
	37	Water Extraction					
	40	Locksmith					
	41	Key Duplication					
	42	Mailboxes					
	44	Downspouts/Gutters					
	45	Roof Maint Contract					
	46	Roof Repair					
	47	Interior Apt Repair					
	50						
	TOTAL	GENERAL MAINTENANCE	\$0	\$0	\$0		\$85
6200	00	PAINTING					
	01	Exterior Paint					10
	02	Interior Paint					
	03	Supplies					5
	04						
	TOTAL	PAINTING	\$0	\$0	\$0		\$15
6250	00	TAXES					
	01	Gen Excise Tax & Lic					140
	02	Federal Income					
	03	State Income					
	04	Real Property					
	05						
	TOTAL	TAXES	\$0	\$0	\$0		\$140
6260	00	INSURANCE					
	01	Fire/Multi Peril					500
	02	Umbrella					
	03	General Liability					
	04	Directors & Officers					
	08	Fidelity Bond					25
	12	Service Charge					
	13						
	TOTAL	INSURANCE	\$0	\$0	\$0		\$525
	TOTAL CASH EXPENSES:		\$0	\$0	\$0		\$4,914
	NET OF RECEIPTS & EXPENSES:		\$1	\$0	\$0		\$793

NON OPERATING RECEIPTS & EXPENSES:

4280 00	GROUND RENT COLL	\$0	\$0	\$0	\$0
6280 00	GROUND RENT TRANS	\$0	\$0	\$0	\$0
4290 00	TRANS FROM RESERVES				
	01 Gen Oper/Contingency				
	02 Project Painting				
	03 Project Roofing				
	04				
	TOTAL TRANS FROM RESERVES	\$0	\$0	\$0	\$0
6290 00	TRANSFER TO RESERVES				
	01 Gen Oper/Contingency				200
	02 Project Painting				396
	03 Project Roofing				97
	04 Grounds				100
	TOTAL TRANSFER TO RESERVES	\$0	\$0	\$0	\$793
6300 00	CAPITAL EXPENDITURES				
	01 Gen Oper/Contingency				
	02 Project Painting				
	03 Project Roofing				
	04				
	TOTAL CAPITAL EXPENDITURES	\$0	\$0	\$0	\$0
4310 00	OTHER COLLECTIONS	\$0	\$0	\$0	\$0
6310 00	OTHER TRANSMITTALS	\$0	\$0	\$0	\$0
	NET OF TOTAL RECEIPTS, EXPENSES & DISBURSEMENTS: (OPERATING ACCOUNT CASH FLOW)	\$1	\$0	\$0	\$0

PUU IKI  
 MAINTENANCE FEE SCHEDULE  
 EFFECTIVE AT STARTUP

Unit Type	PerCent Common Interest	Nbr Units	Maint Fee Per Unit	Total Maint Fee	Lease Rent Per Unit	Special Assess Per Unit	Total Amount Per Unit
1	1.64372	1	93.81	93.81	_____	_____	93.81
2	1.92648	3	109.94	329.83	_____	_____	109.94
3	2.21453	4	126.38	505.53	_____	_____	126.38
4	2.79062	30	159.26	4777.83	_____	_____	159.26
		38		\$5,707.00			

Unit Type	Apartment Numbers
1	B-1
2	101, 201, 301
3	B-2, 102, 302
4	B-3, B-4, B-5, B-6, B-7, B-8 103, 104, 105, 106, 107, 108, 109, 110, 203, 204, 205, 206, 207, 208, 209, 210, 303, 304, 305, 306, 307, 308, 309, 310

CAPITAL BUDGET/RESERVE ANALYSIS

PROJECT: PUU IKI  
 PREPARED BY: ROGER WOODBURY  
 REVISED DATE: JANUARY 1991

ITEM	YEARS LIFE	REPLACEMENT & REPAIR COSTS	-ESTIMATED- ON DEPOSIT BEGIN OF YEAR	DEFICIENCY	REMAIN YEARS LIFE	ANNUAL REQUIREMENT	MONTHLY REQUIREMENT
6290-01 GEN OPER/CONTINGENCY	n/a	\$20,000	\$0	\$20,000	n/a	\$2,400	\$200
6290-02 PROJECT PAINTING	8	\$38,000	\$0	\$38,000	8	\$4,750	\$396
6290-03 PROJECT ROOFING	30	\$35,000	\$0	\$35,000	30	\$1,167	\$97
6290-04 GROUNDS							
1 Puulena Street	1	\$240	\$0	\$240	1	\$240	\$20
2 Driveway/Parking Reseal	8	\$8,000	\$0	\$8,000	10	\$800	\$67
3 Lighting	10	\$1,500	\$0	\$1,500	10	\$150	\$13
SUB TOTAL Grounds		\$9,740	\$0	\$9,740		\$1,190	\$100
TOTAL RESERVE REQUIREMENTS	N/A	\$102,740	\$0	\$102,740	N/A	\$9,507	\$793