



REAL ESTATE COMMISSION
 STATE OF HAWAII
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
 PROFESSIONAL AND VOCATIONAL LICENSING DIVISION
 1010 Richards Street - P. O. Box 3469
 Honolulu, Hawaii 96801

CONDOMINIUM PUBLIC REPORT

on

URAKU TOWER, HAWAII
 1314 Kapiolani Boulevard
 Honolulu, Hawaii 96814

Registration No. 2124

Issued: March 2, 1990
 Expires: April 2, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of January 18, 1990, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required 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 By-Laws have been incorporated with the changes in the condominium law passed by the 1989 Hawaii State Legislature and approved by the Governor.
2. The Declaration allows alterations within the apartment not affecting the load bearing and perimeter walls. The creation of an opening between two adjoining Apartments A and B or Ar and Br can be made when one owner owns both apartments as set forth in CPR 218 of the Condominium Map.
3. Apartments on the fifth floor can also be utilized for commercial uses in addition to residential use.

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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 & Ar	40	2BR/2B	1136	139
B & Br	40	2BR/2B	1185	199
C & Cr	8	3BR/2 ½B	2255	480* & 413 *25th Floor Only
D	1	3BR/2 ½B	2841	779
E	1	2BR/2B	1652	239
C115	1	N/A	3003	
C425	1	N/A	933	
Total Apartments:	92			

*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)	183
Guest Stalls	5
Unassigned Stalls Management	1
Extra Stalls Available for Purchase	34
Other: <u>Commercial</u>	34
Total Parking Stalls	223

7. Recreational amenities:

Outdoor swimming pool, saunas, locker rooms, exercise room and lounge.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: U DEVELOPMENT INC. Phone: (808) 955-5511
Name _____ (Business)
1750 Kalakaua Avenue, Suite 3903
Business Address _____
Honolulu, Hawaii 96826 _____

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

MASARU IWATA, President _____
NOBUYASU YONEBAYASHI, Vice President _____
BEN F. KAITO, Secretary _____
YUJI KURIYAMA, Treasurer _____

Real Estate Sales Agent: EXECUTIVE PROPERTIES, INC. Phone: (808) 955-5511
Name _____ (Business)
1750 Kalakaua Avenue, Suite 3903
Business Address _____
Honolulu, Hawaii 96826 _____

Escrow: TITLE GUARANTY ESCROW SERVICES, INC. Phone: (808) 521-0211
Name _____ (Business)
235 Queen Street, First floor
Business Address _____
Honolulu, Hawaii 96813 _____

Managing Agent: EXECUTIVE PROPERTIES, INC. dba Phone: (808) 955-5511
EXECUTIVE PROPERTIES MANAGEMENT _____ (Business)
Name _____
1750 Kalakaua Avenue, Suite 3903
Business Address _____
Honolulu, Hawaii 96826 _____

Attorney for Developer: HIROSHI SAKAI, ATTORNEY AT LAW, A LAW CORPORATION
Name City Financial Tower
Suite 902, 201 Merchant Street
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 1692153

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. 751

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 1692154

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	---	See Article V, Section 4, <u>By Laws</u>

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

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

The Developer reserves the right to use in its sole discretion from time to time any apartments that it owns as models, management and/or sales office and conduct sales and rental operations within the project and to maintain such advertising signs which it deems necessary to conduct its business so long as the signs comply with any governmental ordinance which may be placed in any location of the Project.

There are additional reservations in favor of the Developer and covenants which a Buyer should be aware of in the Sales Contract as well as in the Declaration which allow the Developer to make changes to the Declaration, By Laws and House Rules prior to the conveyance of any apartments to the buyers. The Developer is authorized to file the "as built" Condominium Map that even after there has been conveyance of apartments made to buyers.

B. Underlying Land:

Address: 1341 Kapiolani Boulevard, Honolulu, Tax Map Key: First Division
Hawaii 96814 (TMK) 2-3-9-19

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

Land Area: 50,000 [X] square feet [] acre(s) Zoning: BMX 3

Fee Owner: TOHSHIN INTERNATIONAL CORP.
Name
8th Floor, 745 Fort Street
Address
Honolulu, Hawaii 96813

Sublessor: _____
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: One Floors Per Building Twenty-nine
[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[X] Concrete [X] Hollow Tile [X] Wood
[X] Other Steel, glass and allied building materials

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[X] Commercial C115 & C425	<u>2</u>	[] Industrial	_____
[X] Residential	<u>90</u>	[] Agricultural	_____
[] Timeshare/Hotel	_____	[] Recreational	_____
[X] Other: <u>Four apartments on the fifth floor may also be used for commercial uses.</u>			_____

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: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 92

Elevators 2

Stairways 2

Trash Chutes 1

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>A & Ar</u>	<u>40</u>	<u>2BR/2B</u>	<u>1136</u>	<u>139</u>
<u>B & Br</u>	<u>40</u>	<u>2BR/2B</u>	<u>1185</u>	<u>199</u>
<u>C & Cr</u>	<u>8</u>	<u>3BR/2 ½ B</u>	<u>2255</u>	<u>413 & 480* - *25th Floor Only</u>
<u>D</u>	<u>1</u>	<u>3BR/2 ½ B</u>	<u>2841</u>	<u>779</u>
<u>E</u>	<u>1</u>	<u>2BR/2B</u>	<u>1652</u>	<u>239</u>
<u>C115</u>	<u>1</u>	<u>N/A</u>	<u>3003</u>	<u>-0-</u>
<u>C425</u>	<u>1</u>	<u>N/A</u>	<u>933</u>	<u>-0-</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 unit shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized for or serve more than one unit are deemed common elements as herein provided. Each unit shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures. Additionally, the boundary lines of each apartment are the exterior of doors, windows, and glass walls and the frames thereof and the handrail of the lanais.

Permitted Alterations to Apartments:

Alterations can be made within the apartment where it does not affect the load bearing and perimeter walls. The creation of an opening between two adjoining Apartments A and B or Ar and Br can be made where one owner owns both apartments as set forth in CPR 218 of the Condominium Map. Except as herein specified, the common interest and easements appurtenant to each apartment shall have a permanent character and shall not be altered without the consent of all of the apartment owners affected, expressed in an amendment to this Declaration and duly filed. The common interest and easements shall not be separated from the apartment to which they appertain and shall be deemed to be conveyed, leased or encumbered with such apartment even though such interest or easements are not expressly mentioned or described in the conveyance or other instrument.

7. Parking Stalls:

Total Parking Stalls: 223

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>9</u>	<u> </u>	<u>16</u>	<u> </u>	<u>159</u>	<u> </u>	<u>184</u>
Guest	<u> </u>	<u>5</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>5</u>
Unassigned	<u> </u>						
Extra Available for Purchase	<u> </u>						
Other:	<u>22</u>	<u> </u>	<u>12</u>	<u> </u>	<u> </u>	<u> </u>	<u>34</u>
Total	<u>31</u>	<u>5</u>	<u>28</u>	<u> </u>	<u>159</u>	<u> </u>	<u>223</u>
Covered & Open	<u>36</u>	<u> </u>	<u>28</u>	<u> </u>	<u>159</u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least 2 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 G 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: Saunas, Locker Rooms, Exercise room and Social Room

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 A 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 B

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 D describes the encumbrances against the title contained in the title report dated December 20, 1989 and issued by Title Guaranty of Hawaii.

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>
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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 H contains a schedule of maintenance fees and maintenance fee disbursements.

H. **Utility Charges for Apartments:**

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

Electricity Television Cable

Gas Water & Sewer

Other The apartments shall be billed separately for the respective limited common elements use as set forth in 4.5 of the Declaration of Condominium Property Regime.

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:**

Exhibit H - Disclosure Statement attached contains warranties

2. **Appliances:**

See Exhibit H

J. Status of Construction and Estimated Completion Date:

The project commenced construction on February 10, 1989 and it is anticipated that the completion date for the construction will be November 30, 1990.

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 E contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated July 5, 1989

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Purchaser should be aware that the Project is located in a business residential district and that the project is a mixed use project with 90 residential apartments and 2 commercial apartments.

2. The zoning ordinances restrict the type of uses that are permitted in the project, however, the project documents itself contains provisions which are broader and provide for uses other than what the zoning ordinance permit. At such time that there may be a change in the zoning ordinance the project documents will permit the uses as set forth in the use section of the Declaration.

3. The maintenance fees include the following services for apartment owners:

- a. Full time concierge.
- b. Full time housekeeping service to assist owners in the cleaning of apartments and laundry.
- c. Pick up and drop off services of owners by appointment such as shopping, dining and airport.
- d. Valet parking for owners, if desired.
- e. Secretarial service, faxing or wiring messages, typing services by appointment.
- f. Door-to-door service as requested. Assistance for insurance coverages, medical and other personal needs.
- g. Chauffeur service to have dinner brought in.

4. The makai boundary of the project fronts Kona Street and has one of its access into Kona Street. The present owner of the Ala Moana Shopping Center, D/E Hawaii Joint Venture, has advised the owners abutting Kona Street, including Tohshin International Corp., that it will be assessing the abutting owners maintenance fees to repair and maintain Kona Street, which assessment will become a part of the maintenance fee upon a determination being made as to the amount of the assessment.

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. 2124 filed with the Real Estate Commission on August 25, 1989.

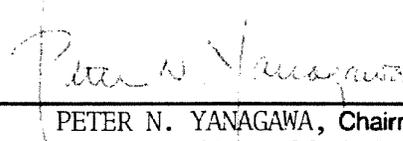
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PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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"

COMMON ELEMENTS

a. The land in fee simple described in Exhibit "A" of the Declaration of Condominium Property Regime, the landscaped area, plaza, driveways and five (5) exterior parking stalls.

b. The foundations, columns, girders, beams, floor slabs, roofs, supports and load bearing walls (except for the inner finished surfaces within each apartment).

c. All structural elements, stairways, walkways, walls, fences and railings.

d. The ground floor lobby, restrooms, and the management office for the project.

e. The basement level trash room and trash loading area, save and except that as to the trash disposition and pick up the Commercial Apartment No. C-115 will pay for its own pick up and disposition and the rest of the apartments in the Project will pay for their own pick up and disposition.

f. The central water heater system, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations which serve all condominium apartments for services such as power, light, water, gas, refuse, cable television and telephone, save and except that through the use of separate meters and check meters the usage of such power, electricity, water, light, gas, refuse and telephone shall be separately allocated between Commercial Apartment No. C-115 and the rest of the apartments.

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

URAKU
EX A P
71089

EXHIBIT "B"

LIMITED COMMON ELEMENTS

a. The following designated common elements are reserved for the exclusive use of and are appurtenant to Commercial Apartment No. C-115 on the first floor.

(1) All ducts, electrical equipment, wiring and other central and appurtenant installation for services, including power, light, cold and hot water, refuse, air conditioning unit and telephone and cable television, which are in or form a part of and are designated for the exclusive use of the commercial apartment.

(2) The proportionate use of three regular parking stalls for the use of commercial Apartment C-115 on the parking levels above the basement level.

(3) The repair, maintenance and upkeep of the kitchen facilities and all of the area encompassed within and a part of commercial apartment.

(4) The entrance to and exits from the commercial apartment and the repair and upkeep of any plate glass and/or replacement therefor in the event of breakage and/or destruction of such plate glass.

(5) The maintenance and upkeep of the elevator from the basement to the first floor.

b. The following designated common elements are reserved for the exclusive use of and are appurtenant to Commercial Apartment No. C-425 on the fourth floor.

(1) The thirty-four (34) parking stalls located on the basement level of the building. The maintenance and upkeep, the installation of any control devices for charges and admittance and exits shall be under the sole control of the commercial apartment. The repair, maintenance and upkeep of the basement level being the responsibility of the commercial apartment and the receipts belonging to the commercial apartment.

c. The following designated common elements are reserved for the exclusive use of and are appurtenant to all of the apartments except for Commercial Apartment No. C-115:

(1) All central installations for services such as power, electricity, wiring, gas, refuse, cable television, telephone, light and hot and cold water, air conditioning, all two elevators with their appurtenant equipment and housings, tanks, pumps, motors, fans, ducts, chases, corridors, stairways, walls and roof which are in or form a part of and are designed for all apartments in the Building except Apartment C-115.

(2) The elevator lobbys, the elevator equipment room, the swimming pool and recreation area and other facilities located on the fourth floor.

(3) The parking stalls located on the ground, second and third levels of the building.

URAKU
EX B P
121389

EXHIBIT C

DESCRIPTION OF CONDOMINIUM
APARTMENTS AND COMMON INTEREST

<u>Apartment Type</u>	<u>Unit Nos.</u>	<u>Total</u>	<u>% Common Interest</u>	<u>Totals</u>
A & Ar	5B - 12B 14B - 25B 5C - 12C 14C - 25C	40	.929	37.160
B & BR	5A - 12A 14A - 25A 5D - 12D 14D - 25D	40	1.008	40.320
C & Cr	26A, 26C 27A, 27C 28A, 28C 29A, 29C	8	1.955	15.640
D	30C	1	2.636	2.636
E	30A	1	1.377	1.377
C115		1	2.187	2.187
C425		<u>1</u>	.680	<u>.680</u>
		92		100.00%

URAKU
EX C

121389

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

1. For Real Property Taxes that may be due and owing reference is made to the Office of the Tax Assessor, City and County of Oahu.
2. Unrecorded Agreement of Sale dated July 5, 1989 between Tohshin International Corp., a Hawaii corporation, as "Tohshin", and U DEVELOPMENT INC. LTD., a Hawaii corporation, as "UDI" for the sale of the land and the completed 29-story building of 90 residential apartments and 2 commercial units, the Project, the Short Form Agreement of Sale being filed as Land Court Document No. 166016 and noted on Transfer Certificate of Title No. 310,547.
3. Uraku Tower, Hawaii Declaration of Condominium Property Regime dated July 31, 1989, filed December 19, 1989, in the Office of the Assistant Registrar, Land Court, State of Hawaii, as Document No. 1692153 and By-Laws dated December 12, 1989, filed in said Office as Document No. 1692154 and noted on Transfer Certificate of Title No. 310,547. Condominium Map No. 751 was filed with the Declaration.

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EXHIBIT "E"

Summary of Sales Contract

The Sales Contract contains the price and other terms and conditions under which a purchaser will agree to buy an apartment in the Project. Among other things, the Sales Contract says:

(a) A buyer must obtain his own financing. Buyer acknowledges that this Sales Contract is contingent on any financing before the issuance of the final public report.

(b) That a purchaser's money will be held in escrow, under the terms of the Escrow Agreement.

(c) That interest on deposits shall belong to the Seller so long as said funds are held in escrow.

(d) That the unit will be subject to various other legal documents which the buyer certifies that he has examined.

(e) That the buyer must close the purchase at a certain date and pay closing costs, in addition to the purchase price.

(f) The Seller has the right of first refusal to purchase the apartment that the Buyer purchases for a period of 30 days under the same terms and conditions offered to a bona fide purchaser of the Buyer. This agreement to survive for a period of 10 years after the sale is closed.

(g) If there are delays which causes increases in the construction costs, the Seller may increase the purchase price and give the Buyer 15 days to cancel the contract and have a return of sums paid less escrow cancellation fee. If Buyer does not notify Seller, then this shall constitute an affirmation of the sale at the new contract price.

(h) If Tohshin International Corp. is excused from selling the project on a "turn key" basis to Seller, then likewise the Seller will be excused from selling to Buyer with a refund of payments made.

The Sales Contract contains various other provisions with which the purchaser should become acquainted.

URAKU2
EX E F

21490

EXHIBIT "F"

Summary of Escrow Agreement

The Escrow Agreement sets up an arrangement under which the deposits which a purchaser makes under a Sales Contract will be held by a neutral party ("Escrow"). Under the Escrow Agreement these things will or may happen:

- (a) Escrow will let purchasers know when payments are due.
- (b) Escrow will arrange for purchasers to sign all necessary documents.
- (c) The Escrow Agreement says under what conditions a refund will be made to a purchaser.
- (d) The Escrow Agreement says what will happen to a purchaser's funds upon a default under the Sales Contract.

The Escrow Agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

EXHIBIT "G"
PARKING STALLS ASSIGNMENT

<u>Apartment</u>	<u>Parking Stall Assignment</u>	<u>Apartment</u>	<u>Parking Stall Assignment</u>
C-115	201-C, 202-C, 354-C	14A	347, 348-C
C-425	B01 THROUGH B34-C INCLUSIVE	14B	249, 250-C
		14C	357-C, 358-C
		14D	345, 346-C
5A	245-C, 246-C	15A	123, 124
5B	254-C, 255-C	15B	143, 144-C
5C	256-C, 257-C	15C	247, 248-C
5D	325-C, 326-C	15D	147, 154-C
6A	305-C, 306-C	16A	321, 322-C
6B	237-C, 238-C	16B	265, 266-C
6C	235-C, 236-C	16C	253, 260-C
6D	331-C, 332-C	16D	261-C, 262
7A	341-C, 342-C	17A	239, 240
7B	243-C, 244-C	17B	259-C, 263
7C	241-C, 242-C	17C	258-C, 264
7D	229-C, 230-C	17D	231, 232
8A	343-C, 344-C	18A	213, 214
8B	303-C, 304-C	18B	207, 208
8C	301-C, 302-C	18C	233, 234
8D	103-C, 104-C	18D	209, 210
9A	101-C, 102-C	19A	219, 220
9B	205-C, 206-C	19B	211, 212
9C	339-C, 340-C	19C	251, 252
9D	135-C, 136-C	19D	215, 216
10A	148-C, 149-C	20A	227, 228
10B	203-C, 204-C	20B	225, 226
10C	333-C, 334-C	20C	217, 218
10D	335-C, 336-C	20D	307, 308
11A	152-C, 153-C	21A	309, 310
11B	150-C, 151-C	21B	327, 328
11C	105-C, 106-C	21C	119, 120
11D	355-C, 356-C	21D	121, 122
12A	350-C, 351-C	22A	329, 330
12B	139-C, 140-C	22B	223, 224
12C	137-C, 138-C	22C	221, 222
12D	323-C, 324-C	22D	337, 338

23A	319, 320
23B	311, 312
23C	352, 353
23D	315, 316
24A	127, 128
24B	313, 314
24C	317, 318
24D	131, 132
25A	107, 108
25B	129, 130
25C	125, 126
25D	139, 134
26A	141, 142-C
26C	155-C, 156
27A	109, 110
27C	111, 112
28A	113, 114
28C	117, 118
29A	115, 116
29C	145, 146
30A	157, 160-C
30C	158, 159

URAKU2
EX G F

21390

EXHIBIT "H"

URAKU TOWER, HAWAII

REGISTRATION NO. 2124

DISCLOSURE STATEMENT AS OF DECEMBER 13, 1989

1. Name and Address of Project: URAKU TOWER, HAWAII at 1341 Kapiolani Boulevard, Honolulu, Hawaii 96814.

2. Name, Address and Telephone Number of Developer: U DEVELOPMENT INC., 1750 Kalakaua Avenue, Suite 3903, Honolulu, Hawaii 96826.

3. Managing Agent of Project: Executive Properties, Inc., dba Executive Properties Management, 1750 Kalakaua Avenue, Suite 3903, Honolulu, Hawaii 96826.

4. Maintenance Fees: The breakdown of the annual maintenance fees and the monthly estimated costs for each apartment, which is hereby certified to be based on generally accepted accounting principles, is more particularly set forth in Exhibit "A" attached hereto and made a part hereof.

5. Warranties: The apartments and the common elements of the Project shall have the benefit of a one-year warranty against defects in materials and workmanship, which warranty shall commence as of the date of the substantial completion for such apartments and common elements. It is estimated that the commencement date of such warranties will be November, 1990.

6. Use: The Project shall consist of ninety (90) apartment dwellings above the fourth floor which shall be utilized for apartment, resort or residential use for any time period or periods as permitted by the zoning ordinances by the respective owners thereof their tenants, families, domestic servants and social guests. Any apartment on the fifth floor can also be used for commercial purposes. The two (2) commercial apartments may be utilized for commercial purposes as is permitted by the zoning ordinances.

7. Extent of Non-Residential Development: The Declaration provides for the uses as set forth in Paragraph 6 above which includes a mixture of residential and commercial uses.

DATED: Honolulu, Hawaii, this 14th day of
December, 1989.

U DEVELOPMENT INC.

By 
Its General Manager

Subscribed and sworn to before
me this 14th day of
December, 1989.

Bessie A. King
Notary Public, State of Hawaii

My commission expires: 10-10-93

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EXHIBIT "A"
 URAKU TOWER, HAWAII
 ESTIMATED MAINTENANCE BUDGET
 7/25/89

<u>Receipts:</u>	<u>Monthly</u>	<u>Annual</u>
Maintenance Fees	\$115,565.00	\$1,386,780.00
 <u>Disbursements:</u>		
Audit/Tax Return	250.00	3,000.00
Insurance Pkg.	5,000.00	60,000.00
Insurance - Medical	7,500.00	90,000.00
Insurance - Dental	1,000.00	12,000.00
Insurance - Work Comp.	3,742.00	44,904.00
Insurance - TDI	242.00	2,904.00
Legal Fees	200.00	2,400.00
Management Fee	10,800.00	129,600.00
Misc. Project Expense	1,200.00	14,400.00
Office Supplies	100.00	1,200.00
Petty Cash	200.00	2,400.00
Refuse	750.00	9,000.00
Laundry	300.00	3,600.00
Maint/Elevators	1,300.00	15,600.00
Maint/Air Cond.	1,400.00	16,800.00
Landscaping	3,000.00	36,000.00
Maint/Pool	700.00	8,400.00
Pest Control	100.00	1,200.00
Window Cleaning	300.00	3,600.00
Payroll Gen. Mgr. (1)	3,500.00	42,000.00
Payroll Security (5)	9,000.00	108,000.00
Payroll Maint. (2)	3,600.00	43,200.00
Payroll Driver (2)	3,000.00	36,000.00
Payroll Maids (7)	10,000.00	120,000.00
Payroll Office (3)	5,400.00	64,800.00
Payroll F/Desk (5)	9,000.00	108,000.00
Automobiles (2)	1,500.00	18,000.00
Gas	1,391.00	16,692.00
Supplies Elect/Lighting	200.00	2,400.00
Supplies Other	100.00	1,200.00
TV Signal	2,000.00	24,000.00
Taxes Payroll	6,032.00	72,384.00
Taxes Corp.	404.00	4,848.00
Electricity	10,000.00	120,000.00
Telephone	640.00	7,680.00
Water/Sewer	1,000.00	12,000.00
Uniforms	500.00	6,000.00
Other Disbursements	200.00	2,400.00
Replacement Reserves	<u>10,000.00</u>	<u>120,000.00</u>
 Total Disbursements	 \$115,551.00	 \$1,386,612.00

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MAINTENANCE FEES

<u>No. of Unit</u>	<u>% Common Interest</u>	<u>Monthly Maintenance Fee</u>
5A	1.008	\$1,176.96
5B	.929	1,084.27
5C	.929	1,084.27
5D	1.008	1,176.96
6A	1.008	1,176.96
6B	.929	1,084.27
6C	.929	1,084.27
6D	1.008	1,176.96
7A	1.008	1,176.96
7B	.929	1,084.27
7C	.929	1,084.27
7D	1.008	1,176.96
8A	1.008	1,176.96
8B	.929	1,084.27
8C	.929	1,084.27
8D	1.008	1,176.96
9A	1.008	1,176.96
9B	.929	1,084.27
9C	.929	1,084.27
9D	1.008	1,176.96
10A	1.008	1,176.96
10B	.929	1,084.27
10C	.929	1,084.27
10D	1.008	1,176.96
11A	1.008	1,176.96
11B	.929	1,084.27
11C	.929	1,084.27
11D	1.008	1,176.96
12A	1.008	1,176.96
12B	.929	1,084.27
12C	.929	1,084.27
12D	1.008	1,176.96
14A	1.008	1,176.96
14B	.929	1,084.27
14C	.929	1,084.27
14D	1.008	1,176.96

15A	1.008	1,176.96
15B	.929	1,084.27
15C	.929	1,084.27
15D	1.008	1,176.96
16A	1.008	1,176.96
16B	.929	1,084.27
16C	.929	1,084.27
16D	1.008	1,176.96
17A	1.008	1,176.96
17B	.929	1,084.27
17C	.929	1,084.27
17D	1.008	1,176.96
18A	1.008	1,176.96
18B	.929	1,084.27
18C	.929	1,084.27
18D	1.008	1,176.96
19A	1.008	1,176.96
19B	.929	1,084.27
19C	.929	1,084.27
19D	1.008	1,176.96
20A	1.008	1,176.96
20B	.929	1,084.27
20C	.929	1,084.27
20D	1.008	1,176.96
21A	1.008	1,176.96
21B	.929	1,084.27
21C	.929	1,084.27
21D	1.008	1,176.96
22A	1.008	1,176.96
22B	.929	1,084.27
22C	.929	1,084.27
22D	1.008	1,176.96
23A	1.008	1,176.96
23B	.929	1,084.27
23C	.929	1,084.27
23D	1.008	1,176.96
24A	1.008	1,176.96
24B	.929	1,084.27
24C	.929	1,084.27
24D	1.008	1,176.96

2890

25A	1.008	1,176.96
25B	.929	1,084.27
25C	.929	1,084.27
25D	1.008	1,176.96
26A	1.955	2,283.13
26C	1.955	2,283.13
27A	1.955	2,283.13
27C	1.955	2,283.13
28A	1.955	2,283.13
28C	1.955	2,283.13
29A	1.955	2,283.13
29C	1.955	2,283.13
30A	1.377	1,608.12
30C	2.636	3,078.47
C-115	2.187	1,356.79
C-425	<u>.680</u>	<u>793.43</u>
	100.00%	\$115,551.05

The undersigned does hereby certify that the foregoing breakdown of monthly maintenance fees for each apartment and the estimated monthly and annual disbursements is based upon generally accepted accounting principles.

EXECUTIVE PROPERTIES MANAGEMENT

By Bessie A. Kory
Its Principal Broker

Date: December 13, 1989

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