



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: November 17, 1989
 Expires: December 17, 1990

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of October 25, 1989, 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:

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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

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
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:	<u>92</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.

6. Parking:

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	<u>183</u>
Guest Stalls	<u>5</u>
Unassigned Stalls Management	<u>1</u>
Extra Stalls Available for Purchase	<u>34</u>
Other: <u>Commercial</u>	<u>34</u>
Total Parking Stalls	<u>223</u>

7. Recreational amenities:

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

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: U DEVELOPMENT, INC.
Name
1750 Kalakaua Avenue, Suite 3903
Business Address
Honolulu, Hawaii 96826

Phone: (808) 955-5511
(Business)

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.
Name
1750 Kalakaua Avenue, Suite 3903
Business Address
Honolulu, Hawaii 96826

Phone: (808) 955-5511
(Business)

Escrow: TITLE GUARANTY ESCROW SERVICES, INC.
Name
235 Queen Street, First Floor
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-0211
(Business)

Managing Agent: *EXECUTIVE PROPERTIES, INC. dba
EXECUTIVE PROPERTIES MANAGEMENT
Name
1750 Kalakaua Avenue, Suite 3903
Business Address
Honolulu, Hawaii 96826

Phone: (808) 955-5511
(Business)

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

*Executive Properties, Inc. dba Executive Properties Management is not presently licensed as a condominium management agent (CMA) and does not have the required bond as specified under Chapter 514A, Hawaii Revised Statutes. However, Executive Properties, Inc. will be applying for a CMA license. It will not be able to operate as a CMA until it is properly licensed and registered with the Real Estate Commission.

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Horizontal Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners.

- A. **Declaration of Horizontal Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

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

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

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

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

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

Amendment date(s) and recording/filing information:

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

The House Rules for this condominium are:

Proposed Adopted

Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<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 conveyances of apartments made to buyers.

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

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the underlying land will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the underlying land will be leasehold.

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

Exhibit _____ contains further explanations.

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

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

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

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

Exhibit _____ contains further explanations.

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

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

Other:

For Subleaseholds:

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

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: See House Rules attached as Exhibit "H" for restrictions.
- 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>
A & Ar	40	2BR/2B	1136	139
B & Br	40	2BR/2B	1185	199
C & Cr	8	3BR/2 ½B	2255	413 & 480* - *25th Floor only
D	1	3BR/2 ½B	2841	779
E	1	2BR/2B	1652	239
C115	1	N/A	3003	-0-
C425	1	N/A	933	-0-

**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 exteriors of doors, windows, and glass walls and the frames thereof and the handrail of the lanais.

Permitted Alterations to Apartments:

Except as specified in the Declaration, 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 the Declaration and duly filed. The commercial apartments are loft spaces and the interiors within the apartments may be altered by the owner thereof in any manner that such apartment owner desires.

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 H 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.

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 August 21, 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 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:

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 J - Disclosure Statement attached contains warranties

2. Appliances:

See Exhibit J

J. Status of Construction and Estimated Completion Date:

The project has commenced construction on February 10, 1989 and it is anticipated that the closing 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 F contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated July 5, 1989

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

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

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

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

This Public Report is a part of Registration No. 2124 filed with the Real Estate Commission on August 25, 1989.

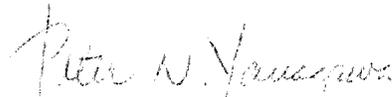
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white paper stock

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"

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-401 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
72089

EXHIBIT C

DESCRIPTION OF CONDOMINIUM
APARTMENTS AND COMMON INTEREST

<u>Apartment Type</u>	<u>Unit Nos.</u>	<u>Total</u>	<u>%</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
C401		<u>1</u>	.680	<u>.680</u>
		92		100.00%

URAKU
EX C

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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 recorded as Land Court Document No. 166016 and noted on T.C.T. No. 310,547.

EXHIBIT E
 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

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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-401	<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. Koug
Its PRINCIPAL BROKER

Date July 25, 1989

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EXHIBIT "F"

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. 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.

URAKU
EX F P

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EXHIBIT "G"

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 "H"

URAKU TOWER, HAWAII
HOUSE RULES

The purpose of these Rules and Regulations are to protect all occupants from annoyance and nuisance caused by improper use of the condominium apartments and to promote harmonious living and the maximum enjoyment of the URAKU TOWER, HAWAII condominium. The responsibility for enforcement of these rules may be delegated to a managing agent by the Board of Directors of the Association of Apartment Owners. All occupants, tenants and their guests shall be bound by these rules and by standards of reasonable conduct whether covered by these rules or not.

A. OCCUPANCY

1. An apartment above the fourth floor shall be used and occupied as an apartment, resort, residential, or for any time period or periods, their tenants, families, domestic servants and social guests, subject to such limitation as may be contained in the Declaration, By-Laws and the House Rules which may be adopted from time to time governing the use of the apartments. Any apartment below the fourth floor shall be used for commercial purposes.

2. Absentee apartment owners, should they choose to close their apartment during their absence, must at their expense, have an agent conduct periodic inspections of their closed apartment, assuming responsibility for the contents thereof.

3. No livestock, poultry or other animals or pets whatsoever shall be allowed or kept in any part of the Project.

4. Apartment owners shall be responsible for the conduct of their children at all times, ensuring that their behavior is neither offensive to any occupant of the building nor damaging to any portion of the common elements. Children ten years of age and under shall not be permitted on the recreation deck and pool area unless accompanied by an adult. Children are not permitted to play in corridors, lobbies, elevators or the parking garage.

5. Subject to the By-Laws of the Association, apartment owners may lease their apartment or make it available to friends, but the person or persons leasing, renting or living in their apartment shall abide by the House Rules, and the owners shall assume responsibility for the occupants' conduct. The owners must notify the manager of the names and length of

anticipated occupancy of lessees or guests and must deliver to lessees or guests a copy of these House rules and, if required by the Board of Directors, must obtain prior approval of the Board of any such lessee or guest.

6. Upon request of the Board of Directors or Managing Agent, apartment owners shall immediately abate any violation of the House Rules and remove any lessee or guest from the Project premises where the violation of the House Rules continues without compensation for lost rentals or any other damage resulting therefrom.

7. Owners shall be responsible for designating a local agent (which may be the Managing Agent) to represent their interest if their residence is outside of Hawaii or if they will be absent from their apartment for more than 30 days. Such owners shall file with the Manager their out-of-town address and telephone number and the telephone number of their local agent.

B. COMMON AREAS, AND ENTRANCES AND LANAIS

1. The sidewalks, passages, lobbies, stairways and corridors must not be obstructed or used for any purpose other than ingress and egress.

2. No shoes, sandals, dry cleaning, etc., shall be allowed to remain in view at front entrances.

3. The throwing of firecrackers and the explosion of any fireworks anywhere on the Project building grounds or within the Project buildings is expressly prohibited.

4. All garbage deposited in either the trash chute or trash cans must be wrapped. No bottles, cans, boxes or any breakable, bulky or inflammable objects shall be placed in the trash chute. All newspapers are to be rolled and tied before depositing them in the chute (if any). All trash deposits in the chute must be made after 7:00 a.m. and before 10:00 p.m.

5. Barbecuing is not allowed on the lanai.

6. No clothes shall be hung on or from lanai railings for any purpose whatsoever so as to be in view of persons outside the building.

7. Any potted plant on lanais shall have containers placed under the pots so as to avoid dripping of water therefrom.

C. INTERIOR OF APARTMENTS

1. All apartments shall have window drapes of white or light beige in color as seen from the Project buildings' exterior. Drapes of other color are allowed, however, if otherwise approved by the Board of Directors. The cost of such installation shall be at the sole expense of the apartment owner.

D. USE OF RECREATION AREAS AND FACILITIES

1. Use of the recreation areas and facilities shall be limited to apartment owners, lessees, tenants, and members of their families and guests. No other person may use the recreation areas unless accompanied by a resident of the Project.

2. Pool hours are from 8:00 a.m. to 6:00 p.m. or as designated from time to time by the Board of Directors or the Managing Agent.

3. Children ten years of age and under shall not be permitted on the pool deck area unless accompanied by an adult.

4. No roughhousing is allowed in the pool or surrounding area.

5. Swimmers shall dry themselves completely before leaving the recreation deck.

6. No container, tumbler, drinking glass, or any other item made of glass shall be permitted in the vicinity of the swimming pool.

7. No person with bandages or open wounds of any type may use the pool.

8. Persons with long hair (shoulder length or longer) shall wear bathing caps in the pool if required by the Board of Directors or the Managing Agent.

E. PARKING AREAS

1. Basement Parking.

The basement parking shall be under the sole jurisdiction and control of commercial apartment on the fourth floor and the control devices, charges, admittance and exits shall be under the sole control of the commercial apartment. (See 4.5, b of the Declaration of Condominium Property Regime.)

2. Assigned Parking Stalls.

The parking stalls located on the first, second and third floors are assigned to the residential apartments and the commercial apartment located on the first floor. The following shall be observed by the owners of these apartments:

a. Apartment Owners shall advise the Manager in writing of the type of vehicle and license number being used by himself, his lessee or guest.

b. Automobiles shall be centered in parking spaces so as to prevent crowding of adjacent spaces and/or blocking of passages.

c. Violators of parking regulations shall have their cars towed away at their own expense. If the violator is a lessee or guest of an owner, the owner shall be held responsible.

d. Owners working, washing, cleaning or polishing cars on the Project premises shall clean the area thoroughly before leaving. Car washing must be performed in a manner such that no excessive water spilling occurs.

e. Extensive repairs of a motor vehicle, boat, surfboard or other equipment shall not be permitted on the Project premises.

3. Exterior Parking Stalls.

The five (5) exterior parking stalls located outside of the building at ground level shall be utilized for the loading and unloading of persons visiting the condominium and/or delivering goods to apartments on a short time basis to the condominium. Parking shall be limited to ten (10) minutes for any person using these exterior parking stalls except for the management agent having service personnel for work on the project.

F. NOISE

1. Excessive noises of any type are prohibited at any time.

2. No workmen are allowed in the Project buildings before 8:00 a.m., or after 7:00 p.m., except in an emergency.

3. Radios, T.V.'s, stereos, etc., are to be played at reduced volume after 10:00 p.m. and early in the morning.

G. BUILDING MODIFICATIONS

1. No structural changes of any type shall be permitted either within or without an apartment except in accordance with the By-Laws of the Association.

2. No awnings, shades, windbreaks, or any other similar device which is visible from the exterior of the Project buildings shall be installed without the prior approval of the Board of Directors.

3. No signs, signals or lettering shall be inscribed or exposed on any part of the Project buildings, nor shall anything be projected out of any window or off any lanai or deck, without the prior approval of the Board of Directors except for the building and restaurant signs and the temporary sales and marketing signs for the Developer and its broker.

4. No projections shall extend through any door or window opening into any corridor or beyond the exterior face of the Project buildings.

5. No radio or TV antenna shall be erected or maintained outside the physical confines of any apartment.

6. No additions or alterations to the original design of any apartment will be permitted which are visible from the exterior of the Project buildings.

H. GENERAL

1. Furniture placed in common areas are for use in those specific areas and must not be moved therefrom.

2. Maintenance personnel shall not be asked to do work within the area of any apartment or asked to leave the Project premises for any reason.

3. No solicitation or canvassing shall be allowed in the Project buildings at any time.

4. Advance notice must be given to the Manager when household goods or large items of furniture are to be moved in order that the elevators can be protected by pads and proper scheduling of their use can be made.

5. The Manager shall not be required to give anyone access to any apartments or lockers without the written permission of the apartment owner.

6. Apartment owners shall file their name, address, phone number and signature with the Manager.

7. Apartment owners shall observe and adhere to these House Rules and ensure that their lessees, licensees, and invitees observe and adhere to these House Rules. Apartment owners will be responsible for their guests' observance of all House Rules as set forth herein. In the event expenses are incurred due to violations of House Rules by lessees, licensees and invitees, the Owner shall be responsible for payment of same.

I. THE VIOLATION OF ANY HOUSE RULES ADOPTED BY THE ASSOCIATION OF APARTMENT OWNERS OF URAKU TOWER, HAWAII SHALL GIVE THE BOARD OF DIRECTORS OR ITS AGENT THE RIGHT TO:

1. ENTER THE APARTMENT IN WHICH, OR AS TO WHICH SUCH VIOLATION OR BREACH EXISTS AND TO SUMMARILY ABATE AND REMOVE, AT THE EXPENSE OF THE DEFAULTING APARTMENT OWNER, ANY STRUCTURE, THING OR CONDITION THAT MAY EXIST THEREIN CONTRARY TO THE INTENT AND MEANING OF THE PROVISIONS HEREOF AND THE BOARD OF DIRECTORS OR THE MANAGING AGENT SHALL NOT THEREBY BE DEEMED GUILTY IN ANY MANNER OF TRESPASS: OR

2. TO ENJOIN, ABATE OR REMEDY BY APPROPRIATE LEGAL PROCEEDINGS, EITHER AT LAW OR IN EQUITY, THE CONTINUANCE OF ANY SUCH BREACH, AND ALL COSTS THEREOF, INCLUDING ATTORNEYS' FEES, SHALL BE BORNE BY THE DEFAULTING APARTMENT OWNER.

Adopted in Honolulu, Hawaii this _____ day of _____, 1989.

ASSOCIATION OF APARTMENT OWNERS OF URAKU TOWER, HAWAII CONDOMINIUM

BY U DEVELOPMENT INC., LTD.

Per _____
Its

URAKU
H R

82289

EXHIBIT "I"
PARKING STALLS

<u>Apartment</u>	<u>Parking Stall Assignment</u>	<u>Apartment</u>	<u>Parking Stall Assignment</u>
C-115	201-C, 202-C, 354-C	17A	239, 240
C-425	B01 THROUGH B34-C INCLUSIVE	17B	259-C, 263
C-108	349-C	17C	258-C, 264
		17D	231, 232
5A	245-C, 246-C	18A	213, 214
5B	254-C, 255-C	18B	207, 208
5C	256-C, 257-C	18C	233, 234
5D	325-C, 326-C	18D	209, 210
6A	305-C, 306-C	19A	219, 220
6B	237-C, 238-C	19B	211, 212
6C	235-C, 236-C	19C	251, 252
6D	331-C, 332-C	19D	215, 216
7A	341-C, 342-C	20A	227, 228
7B	243-C, 244-C	20B	225, 226
7C	241-C, 242-C	20C	217, 218
7D	229-C, 230-C	20D	307, 308
8A	343-C, 344-C	21A	309, 310
8B	303-C, 304-C	21B	327, 328
8C	301-C, 302-C	21C	119, 120
8D	103-C, 104-C	21D	121, 122
9A	101-C, 102-C	22A	329, 330
9B	205-C, 206-C	22B	223, 224
9C	339-C, 340-C	22C	221, 222
9D	135-C, 136-C	22D	337, 338
10A	148-C, 149-C	23A	319, 320
10B	203-C, 204-C	23B	311, 312
10C	333-C, 334-C	23C	352, 353
10D	335-C, 336-C	23D	315, 316
11A	152-C, 153-C	24A	127, 128
11B	150-C, 151-C	24B	313, 314
11C	105-C, 106-C	24C	317, 318
11D	355-C, 356-C	24D	131, 132
12A	350-C, 351-C	25A	107, 108
12B	139-C, 140-C	25B	129, 130
12C	137-C, 138-C	25C	125, 126
12D	323-C, 324-C	25D	133, 134

14A	347, 348-C	26A	141, 142-C
14B	249, 250-C	26C	155-C, 156
14C	357-C, 358-C		
14D	345, 346-C	27A	109, 110
		27C	111, 112
15A	123, 124		
15B	143, 144-C	28A	113, 114
15C	247, 248-C	28C	117, 118
15D	147, 154-C		
		29A	115, 116
16A	321, 322-C	29C	145, 146
16B	265, 266-C		
16C	253, 260-C	30A	157, 160-C
16D	261-C, 262	30C	158, 159

URAKU
EX I
82389

EXHIBIT J

URAKU TOWER, HAWAII

REGISTRATION NO. 2124

DISCLOSURE STATEMENT AS OF JULY 26, 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., 888 Mililani Street, PH-5, Honolulu, Hawaii
96813.

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.

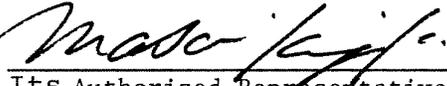
5. Warranties: The apartments and the common
elements of the Project shall have the benefit of a one-year
warranty against defects in materials and workmanship, which
warranty shall commence as of the date of the substantial
completion for such apartments and common elements. It is
estimated that the 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. The two (2) commercial apartments
may be utilized for commercial purposes as is permitted by the
zoning ordinances.

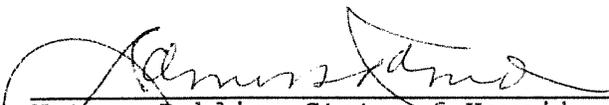
7. Extent of Non-Residential Development: The
Declaration provides for the uses as set forth in Paragraph 6
above which includes a mixture of residential and commercial
uses.

DATED: Honolulu, Hawaii, this 26th day of
July, 1989.

U DEVELOPMENT INC., LTD.

By 
Its Authorized Representative

Subscribed and sworn to before
me this 26th day of
July, 1989.


Notary Public, State of Hawaii

My commission expires: 9-27-91

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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	10,000.00	120,000.00
 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

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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-401	<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. Kouq
Its PRINCIPAL BROKER

Date July 25, 1989

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