



**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report as Exhibit H       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 developer.

Changes made are as follows:

**SPECIAL ATTENTION**

1. This Second supplementary Public Report is an extension and update of the First Supplementary Public Report issued by the Real Estate Commission on the Uraku Tower, Hawaii on May 15, 1991, which was subsequently extended.
2. The Sales Contact has been amended to delete provisions relating to the construction and completion of the project since the project is completed and there are no warranties and update it to the current situation. There is currently a managing agent, Executive Properties, Inc., a Hawaii corporation and there is an Association of Apartment Owners that is in existence with a Board of Directors and officers that currently operate the Project.
3. One additional amendment which is a Third Amendment to the Declaration of Condominium Property Regime has been recorded. This Third Amendment changed the parking stall assignments for apartments 5C and 16B. After the amendment Apartment 16B was sold. Apartment 5C is presently owned by the Developer.

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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 the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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 owners/tenants) 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 at the lessee's expense. 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.

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 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 project's 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.

## 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 the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the 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 important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

**I. PERSONS CONNECTED WITH THE PROJECT**

**Developer:** PISA INTERNATIONAL, INC.  
fka U Development Inc. **Phone:** (808) 955-5511  
**Name** **(Business)**  
1341 Kapiolani Boulevard  
**Business Address**  
Honolulu, Hawaii 96814

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

<u>President</u>	<u>Masaru Iwata</u>
<u>1st Vice President and Treasurer</u>	<u>Nobuyasu Yonebayashi</u>
<u>2nd Vice President</u>	<u>Neal R. Smith</u>
<u>3rd Vice President and Ass't. Secretary</u>	<u>Thurman R. Taylor</u>
<u>Secretary</u>	<u>Ben F. Kaito</u>

**Real Estate Broker:** EXECUTIVE PROPERTIES, INC. **Phone:** (808) 955-5511  
**Name** **(Business)**  
1341 Kapiolani Boulevard  
**Business Address**  
Honolulu, Hawaii 96814

**Escrow:** TITLE GUARANTY ESCROW SERVICES, INC. **Phone:** (808) 521-0211  
**Name** **(Business)**  
235 Queen Street, First Floor  
**Business Address**  
Honolulu, Hawaii 96814

**General Contractor:** KAJIMA INTERNATIONAL, INC. **Phone:** (213) 269-0020  
**Name** **(Business)**  
901 Corporate Center Drive, 3rd Floor  
**Business Address**  
Monterey Park, California 91754

**Condominium Managing Agent:** EXECUTIVE PROPERTIES, INC. dba  
EXECUTIVE PROPERTIES MANAGEMENT **Phone:** (808) 955-5511  
**Name** **(Business)**  
1341 Kapiolani Boulevard  
**Business Address**  
Honolulu, Hawaii 96814

**Attorney for Developer:** HIROSHI SAKAI, ATTORNEY AT  
LAW, A LAW CORPORATION **Phone:** (808) 531-4171  
**Name** **(Business)**  
City Financial Tower  
201 Merchant Street, Suite 902  
**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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and 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.

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

The Declaration for this condominium is:

- Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 1692153

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment dated February 6, 1991 filed as Land Court Document No. 1800408 that filed the "As built" Certificate by the Architect for the Project.

Second Amendment dated April 27, 1992, Land Court Document No. 1906954 pertaining to "Dedication and Maintenance of Private Park Area."

Third Amendment dated February 10, 1994, Land Court Document No. 2117185 reassigned parking stalls for apartments 5C and 16B.

- 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 Conveyances Condo Map No. \_\_\_\_\_  
 Filed - Land Court Condo Map No. 751

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

The "As built" plan for the Condominium Map was filed February 11, 1991.

- 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 manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 1692154

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:



III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/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 regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:  
                                  Canceled             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 canceled or foreclosed.
- Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Subleasehold:

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 at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit \_\_\_\_\_ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

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:

**IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS**

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

**B. Underlying Land:**

Address: 1341 Kapiolani Boulevard First Division  
Honolulu, Hawaii 96814 Tax Map Key: 2-3-39-19  
(TMK)

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

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

**Lessor**

(Fee Owner): Pisa International, Inc. fka U Development Inc.

Name  
1341 Kapiolani Boulevard

Address  
Honolulu, Hawaii 96814

Sublessor: \_\_\_\_\_

Name

Address

**C. Buildings and Other Improvements:**

\_\_\_\_\_ at the original date of registration  
1.  New Building(s) /  Conversion of Existing Building(s)  Both New Building(s) and Conversion

2. Number of Buildings: One Floors Per Building Twenty-nine

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

3. **Principal Construction Material:**

Concrete  Hollow Tile  Wood

Other Steel, glass and allied building materials

4. **Permitted Uses by Zoning:**

	<u>No. of</u>	<u>Use Permitted</u>		<u>No. of</u>	<u>Use Determined</u>
	<u>Apts.</u>	<u>By Zoning</u>		<u>Apts.</u>	<u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>90</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ohana		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>2</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Industrial		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Agricultural		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Recreational		___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other: _____		___	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes  No

5. Special Use Restrictions:

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

- Pets: Not permitted under House Rule A, 3 adopted 1/28/91
- Number of Occupants: \_\_\_\_\_
- Other: \_\_\_\_\_
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

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/2½B	2255	413 & 480* - *25th Floor Only
D	1	3BR/2½B	2841	779
E	1	2BR/2B	1652	239
C115	1	N/A	3003	-0-
C425	1	N/A	933	-0-

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.

**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 floor 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 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, wall paper, 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 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.



11. 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	X _____	_____	_____
Structures	X _____	_____	_____
Lot	X _____	_____	_____

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit   A  .

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 use them, as described in the Declaration, 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 used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit C.

as follows:

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit D describes the encumbrances against the title contained in the title report dated Aug. 16, 1994 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien 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.

[ x ] 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. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
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F. 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 states that all warranties have expired.

2. Appliances:

See Exhibit H

G. Status of Construction and Estimated Completion Date:

The Notice of Completion of the Project was filed on December 7, 1990 with the Clerk of the First Circuit Court, State of Hawaii.

H. Project Phases:

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

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing):

IV. CONDOMINIUM MANAGEMENT

A. 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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

- not affiliated with the Developer
- self-managed by the Association of Apartment Owners
- the Developer or the Developer's affiliate.
- other \_\_\_\_\_

B. 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.

Exhibit H contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. 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:

- (Common areas only)
- None
- Electricity
- Gas
- Water
- Sewer
- Television Cable
- Other expenses are covered by the maintenance fees including basic television cable service.

Each apartment owner will be billed separately for the electricity and telephone used within the apartment.

## V. MISCELLANEOUS

### A. 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 agreement.

Other \_\_\_\_\_

### B. Buyer's Right to Cancel Sales Contract:

#### 1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales 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 or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:

1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

AND

2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); AND

C) One of the following has occurred:

1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or

2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or

3) 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:

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND

B) 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.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners.
- D) House Rules.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other \_\_\_\_\_

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 Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

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

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- yellow paper stock                       white paper stock                       pink paper stock

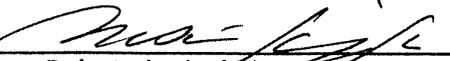
C. Additional Information Not Covered Above

A restaurant called the Uraku Restaurant opened on March 20, 1991 on the first floor commercial space of the Project.

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

PISA INTERNATIONAL, INC.

\_\_\_\_\_  
Name of Developer

By:   
Duly Authorized Signatory

9-6-94  
Date

MASAMI KAIZUKA--GENERAL MANAGER

\_\_\_\_\_  
print name & title of person signing above

Distribution:

Department of Finance, City and County of Honolulu  
Planning Department, City and County of Honolulu  
Federal Housing Administration

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  
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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  
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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. Any and all Real Property Taxes that may be due and owing. Your attention is directed to the Director of Finance, City and County of Honolulu.

2. The terms, provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Condominium Property Regime for the "URAKU TOWER, HAWAII" Condominium Project dated July 31, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1692153, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 751.) Said Declaration was amended by instruments dated February 6, 1991, filed as Land Court Document No. 1800408, dated April 9, 1992, filed as Land Court Document No. 1906954, and dated February 7, 1994, filed as Land Court Document No. 2117185.

3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the By-Laws of the Association of Apartment Owners of said Condominium Project dated December 12, 1989, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Land Court Document No. 1692154, as the same may hereafter be amended.

-NOTE:-

1. Land Court Order No. 102001, filed April 29, 1991, sets forth the change of name of U DEVELOPMENT INC. to PISA INTERNATIONAL, INC. on March 8, 1991.

NOTE: Units in the name of Pisa International, Inc. are as follows:

<u>APARTMENT NO.</u>	<u>PARKING STALL(S) NO. (S)</u>	<u>UNDIVIDED INTEREST (%)</u>
5A	245-C, 246-C	1.008
5B	254-C, 255-C	0.929
5C	265, 266-C	0.929
6A	305-C, 306-C	1.008
6D	331-C, 332-C	1.008
7A	341-C, 342-C	1.008
7D	229-C, 230-C	1.008
10A	148-C, 149-C	1.008

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 after 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 buyer 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) If Buyer defaults, Seller shall give written notice to Buyer by certified mail and if such default is not cured within 10 days after receipt of notice, Seller may terminate the Sales Contract and retain the Buyer's deposits as liquidated damages. Seller may in addition pursue any other remedy including specific performance and all costs by reason of such default shall be borne by Buyer.

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

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.

URAKU2  
EX F F

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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	265, 266-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	254-C, 255-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 JUNE 1, 1994

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

2. Name and Address and Telephone Number of Developer: PISA INTERNATIONAL, INC., 1341 Kapiolani Boulevard, Honolulu, Hawaii 96814. Tel. (808) 944-3003.

3. Managing Agent of Project: Executive Properties, Inc., dba Executive Properties Management, 1341 Kapiolani Boulevard, Honolulu, Hawaii 96814.

4. Maintenance Fees: The monthly maintenance fees for the apartment owners have not changed. The breakdown of the annual maintenance fees and the monthly estimated costs as approved by the Association of Apartment Owners of the URAKU TOWER, HAWAII on March 28, 1994, which is hereby certified to be based on generally accepted accounting principles, is more particularly set forth in Exhibit "1" attached hereto and made a part hereof.

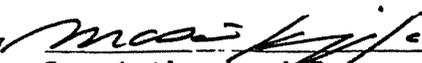
5. Warranties: The one-year warranty for the apartments and the common elements of the Project against defects in materials and workmanship expired on March 1, 1992; that there are no existing warranties both as to the common elements and the apartment itself and a prospective buyer should examine the project and the apartment since it is purchasing it on an "as is" basis.

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 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 13<sup>th</sup> day of June, 1994.

PISA INTERNATIONAL, INC.

By   
Its Authorized Representative

## EXHIBIT "1"

## AOAO URAKU TOWER, HAWAII

1994 BUDGET

	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>CASH RECEIPTS:</u>		
Maintenance Fees	113,279	1,359,348
Setup Fees	934	11,212
Late Fees	0	0
Interest Income	1,000	12,000
Other	19	225
	<hr/>	<hr/>
<u>TOTAL CASH RECEIPTS</u>	115,232	1,382,785
<u>CASH DISBURSEMENTS:</u>		
<u>Salaries/wages</u>		
Office & Admin.	18,589	223,069
Maintenance	8,282	99,378
Cleaning	12,896	154,752
Security Guards	6,765	81,180
Drivers	7,033	84,398
	<hr/>	<hr/>
	53,565	642,777
Payroll Taxes	4,955	59,457
Workmans Comp. Ins.	3,500	42,000
Medical Insurance	3,230	38,764
TDI Insurance	375	4,500
	<hr/>	<hr/>
	12,060	144,721
<u>Maintenance</u>		
Building	2,083	25,000
Grounds & Equipment	100	1,200
Pool	100	1,200
Air Condition System	500	6,000
Elevator	3,600	43,200
Furniture/Fix/Equip.	169	2,026
	<hr/>	<hr/>
	6,552	78,626
<u>Insurance</u>		
	2,942	35,300
<u>Supplies</u>		
Housekeeping	167	2,000
Building	583	7,000
Pool	150	1,800
Grounds	100	1,200
	<hr/>	<hr/>
	1,000	12,000
<u>Automobiles</u>		
Rentals	417	5,000
Fuel & Oil	417	5,000
Maintenance & Repairs	333	4,000
Insurance	291	3,500
	<hr/>	<hr/>
	1,458	17,500

<u>Electricity</u>		
Air Condition	6,396	76,751
Common Area	5,600	67,200
Water and Sewer	1,575	18,900
Refuse	350	4,200
Gas	600	7,200
Telephone	550	6,600
TV Cable	1,400	16,800
Radio Signal	197	2,364
	<u>16,668</u>	<u>200,015</u>
<u>Contract Expenses</u>		
Management Fee	10,800	129,600
Accounting	750	9,000
Payroll	250	3,000
Professional Fees	792	9,500
Consulting Services	41	500
	<u>12,633</u>	<u>151,600</u>
<u>Other Expenses</u>		
Office Supplies	667	8,000
Uniforms	133	1,600
Pest Control	630	7,560
Project Expenses	833	10,000
Income Tax	250	3,000
General Excise Tax	50	600
Board Meetings	100	1,200
Parking	17	200
Miscellaneous	25	300
	<u>2,705</u>	<u>32,460</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>109,583</u>	<u>1,314,999</u>
EXCESS OF RECEIPTS OVER DISB.	5,649	67,786
TRANSFER TO RESERVE ACCOUNT	5,000	60,000
CASH BALANCE CARRIED FWD TO 1995	649	7,786

APPROVED MARCH 28, 1994

EXECUTIVE PROPERTIES MANAGEMENT

BY Bessie King  
ITS PRINCIPAL BROKER