



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

2024 MAKIKI STREET CONDOMINIUM
 2024A & 2024 Makiki Street
 Honolulu, Hawaii

Registration No. 2273 (Conversion)

Issued: November 21, 1990
 Expires: December 21, 1991

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of September 5, 1990, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the Commission.

Changes made are as follows:

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GENERAL INFORMATION ON CONDOMINIUMS

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of Hawaii's "Condominium Property Act" (Chapter 514A, Hawaii Revised Statutes) must be followed.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

Common elements are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called limited common elements and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged, or encumbered, and they may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owner/tenant) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements. The leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without a vote of the owners. Some of these actions may significantly impact the quality of life for all apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is vitally important to all apartment owners that the transition from developer to owner control be accomplished in an orderly manner and in a spirit of cooperation.

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

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

Types of Project:

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

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
A (2024A)	1	1/2	1416	-0-
B (2024)	1	3/3½	3300	228
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 2

**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>4</u>
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	<u>4</u>

7. Recreational amenities:

N/A

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: David Y. C. Tom
Name
[REDACTED]
Business Address
[REDACTED]

Phone: [REDACTED]
(Business)

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

The units will not be sold at this time.
When the units are offered for sale, the
Real Estate Sales Agent: developer will need to comply with the
requirements of Chapter 514A, HRS.
Name

Phone: _____
(Business)

Business Address

The units will not be sold at this time.
When the units are offered for sale, the
Escrow: developer will need to comply with the
requirements of Chapter 514A, HRS.
Name

Phone: _____
(Business)

Business Address

Managing Agent: Self-managed by the association
of apartment owners
Name

Phone: _____
(Business)

Business Address

Attorney for Developer: Lynnette T. Oka
Name

707 Richards Street, Suite 700
Business Address
Honolulu, Hawaii 96813

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

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

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

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances - ^{Doc. No.} ~~Book~~ 90079995 ~~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. 1331
 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 - ^{Doc. No.} ~~Book~~ 90079996 ~~Page~~ _____
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

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

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

The House Rules for this condominium are:

- Proposed Adopted
- Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

1. **Apartment Owners:** Minimum percentage of common interest which must vote for or give written consent to changes:

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

- Right to grant easements for utilities.
- Right to amend Declaration and Condominium Map to file Architect's "As-Built" Statement for immaterial changes.
- Right to amend Declaration and By-Laws prior to first conveyance of dwelling.
- Right to assign Declarant's rights under Declaration.

B. Underlying Land:

Address: 2024A & 2024 Makiki Street Tax Map Key: 2-5-007-040
Honolulu, Hawaii 96822 (TMK)

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

Land Area: 15,971 [X] square feet [] acre(s) Zoning: R-7.5

Fee Owner: David Yung Choy Tom & Virginia Emiko Tom
Name

[REDACTED]
Address

[REDACTED]

Sublessor: N/A
Name

Address

C Buildings and Other Improvements:

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

Buildings: 2 Floors Per Building 2024A - 2
2024 - 2

[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[X] Concrete [] Hollow Tile [X] Wood
[] Other _____

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[] Commercial	_____	[] Industrial	_____
[X] Residential	<u>2</u>	[] Agricultural	_____
[] Timeshare/Hotel	_____	[] Recreational	_____
[] Other:	_____		_____

7. Parking Stalls:

Total Parking Stalls: 4

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>2</u>	<u>2</u>	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	<u>4</u>
Extra Available for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____	_____	_____
Total	_____	_____	_____	_____	_____	_____	_____
Covered & Open	<u>4</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 _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities.

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: _____

9. Present Condition of Improvements

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

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

The structural components, mechanical and electrical installations are expected to last beyond ten (10) years with the proper maintenance.

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

The two dwellings located on the property identified as TMK Oahu 2-5-07:40, located at 2024A and 2024 Makiki Street, Honolulu, Hawaii, are in compliance with all ordinances, codes, rules, regulations and other requirements enforced at the time of their construction, and any variance that has been granted from any ordinance, code, rules, regulations or other requirements enforced at the time of their construction or from any current ordinances, code, rules, regulations or other requirement.

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

Variance(s) to zoning code was/were granted as follows:

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

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

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

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

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

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

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

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

Exhibit A describes the common elements.

As follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which may use them are:

described in Exhibit B

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is often used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium. It may also be used for other purposes, including voting on matters requiring action by apartment owners.

Exhibit _____ describes the common interests for each apartment.

As follows:

Unit A(2024A) common interest is 50%.

Unit B(2024) common interest is 50%.

E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property.

Exhibit C describes the encumbrances against the title contained in the title report dated April 27, 1990 and issued by Long and Melone .

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	Mortgagee(s) would foreclose mortgage if Developer defaults, and Buyer's interest would be lost. Mortgages will be satisfied and released before conveyance of first unit to a Buyer.

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.

[X] 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 D contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

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

- | | |
|---|---|
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Television Cable |
| <input type="checkbox"/> Gas | <input checked="" type="checkbox"/> Water & Sewer |
| <input type="checkbox"/> Other _____ | |
| <input type="checkbox"/> Not applicable | |

I. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

N/A

2. Appliances:

N/A

J. Status of Construction and Estimated Completion Date:

Unit A (2024A)- Completed 1986 .
Unit B (2024) - Completed 1964 .

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 N/A per Section 514A-108, HRS.

Specimen Sales Contract N/A. Units will not be sold.

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

Escrow Agreement dated N/A. Units will not be sold.

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

1. The Developer delivers to the buyer a copy of:
 - a. Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report;
AND
 - b. Any other public report issued by the Commission prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;
2. The buyer is given an opportunity to read the report(s); and
3. One of the following has occurred:
 - a. The buyer has signed a receipt for the report(s) and waived the right to cancel; or
 - b. Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
 - c. The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

1. There is a material change in the condominium which directly, substantially, and adversely affects (a) the use or value of the buyer's apartment or its limited common elements; or (b) the amenities available for buyer's use; and
2. The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

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

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

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

This Public Report is a part of Registration No. 2273 filed with the Real Estate Commission on July 18, 1990.

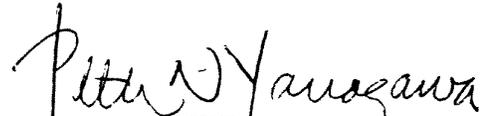
Reproduction of Report. When reproduced, this report must be on:

yellow paper stock

white paper stock

pink paper stock

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



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

Distribution:

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

EXHIBIT A

Common Elements. Common elements shall include the limited common elements described below and all other portions of the Property, excluding those items defined as part of any Dwelling hereof, but including the portion of land on which the Dwellings are located and all elements mentioned in the Act which are actually constructed on the land, and specifically shall include but not be limited to:

- a. The land in fee simple;
- b. All yards, grounds, planter and planting areas, driveways and access areas;
- c. All electrical and mechanical equipment and wiring and other installations serving the Dwellings, including power, lights, water, sewage disposal, and drainage;
- d. All other parts of the Project existing for the common use where necessary to the existence, maintenance and safety of the Project.

EXHIBIT B

Limited Common Elements. Certain parts of the common elements called the "limited common elements," are hereby designated and set aside for the exclusive use of each Dwelling, and each Dwelling shall have appurtenant thereto exclusive easements for the use of such limited common elements. Unless otherwise specified, all costs of every kind pertaining to each limited common element, including, but not limited to, costs of landscaping, maintenance, repair, insurance, replacement and improvement, shall be borne entirely by the Dwelling to which it is appurtenant. The limited common elements so set aside and reserved are as follows:

a. The site of each Dwelling consisting of the land beneath and immediately adjacent thereto, as shown and delineated on said Condominium Map, together with all improvements, including the private waste disposal system located thereon and the parking area designated for such Dwelling on the Condominium Map.

b. The electrical and plumbing lines, equipment, and other installations servicing a Dwelling to the extent that such equipment, lines and installations service only that Dwelling; but to the extent (if any) that such lines, equipment and installations service both Dwelling A and Dwelling B, they shall be common elements and not limited common elements.

c. The covered carport is a limited common element of Dwelling B and the uncovered parking pad is a

limited common element of Dwelling A. All costs pertaining to each parking limited common element shall be borne by the Dwelling thereto.

EXHIBIT C

ENCUMBRANCE AGAINST TITLE

1. MORTGAGE
Mortgagor(s) : David Yung Choy Tom and Virginia Emiko
Tom, husband and wife
Mortgagee(s) : Bank of Hawaii
Dated : April 3, 1986
Recorded in the Bureau of Conveyances in Book 19406, Page 502.
To Secure : \$135,000.00

2. TAXES (Tax Key: 2-5-7-40)
NOTE: We have requested tax clearance from Tax Office,
First Division and tax information will be
disclosed upon receipt.
(Possible roll back taxes for real property
classified as Codes 5 or 6)

3. Declaration of Horizontal Property Regime of 2024 Makiki
Street Condominium, recorded in the Bureau of Conveyances
of the State of Hawaii, Document No. 90-079995, dated
May 30, 1990; By-Laws of the Association of Owners of
2024 Makiki Street Condominium, recorded in the Bureau of
Conveyances of the State of Hawaii, Document No. 90-
079996, dated May 30, 1990; Condominium Map, recorded in
the Bureau of Conveyances of the State of Hawaii as
Regular System Condominium Map No. 1331.

EXHIBIT D

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

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
2024A	\$60	\$720
2024	\$60	\$720

It is expected that the Association will assess maintenance fees against the individual units for water and sewer. It is not expected that the Association will assess any other maintenance fees for the foreseeable future. All maintenance, repair, and improvement costs pertaining to a unit and its appurtenant limited common elements, will be borne by the individual unit owner.

Insurance on each unit, the limited common elements appurtenant to it, and all common elements of the Project which are not limited common elements, will be paid separately by each unit owner, with the Association named as an additional insured. It is expected that the Association will comply with the requirements of annual and unannounced audits. However, should any other such common expenses arise, the Board of Directors will assess the unit owners their respective shares as provided in the Declaration and By-Laws.

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

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning

Electricity

[] common elements only

[] common elements
and apartments

Gas

Refuse Collection

Telephone

Water and Sewer \$120.00 \$1440.00

Maintenance, Repairs and Supplies

Building

Grounds

Management

Management Fee

Payroll and Payroll Taxes

Office Expenses

Insurance

Reserves

Taxes and Government Assessments

Audit Fees

Other

TOTAL \$120.00 \$1440.00

~~W/~~ DAVID TOM, as developer for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

David L. Tom
Date: October 10, 1990

EXHIBIT E

SUMMARY OF COVENANTS, CONDITIONS AND RESTRICTIONS

The lot on which the Project is located is subject to certain restrictive covenants, contained in the Declaration of Covenants, Conditions and Restrictions for Kawela Kai Homeowners' Association dated July 28, 1981, filed in the office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1080139, recorded in The Bureau of Conveyances of the State of Hawaii in Liber 15747 at page 144, as amended by instrument dated July 3, 1984, filed as Document No. 1247596, recorded in Liber 18024 at page 605, and further amended by instrument dated September 10, 1984, filed as Document No. 1257263, recorded in Liber 18142 at page 426 (collectively called the "DCCR").

The DCCR establishes an association of lot owners in the Kawela Bay area, and provides for various controls on the property, including: (i) the association may make assessments on the lots for certain specified purposes; (ii) approval of the association is necessary for architectural plans; (iii) no lot may be used for trade purposes; (iv) no animals are permitted, except for up to two household pets; (v) no trailers, mobile homes, wrecked cars, etc. may be kept on the lot; (vi) only two houses are allowed on this lot; (vii) the association reserves the right to grant utility and access easements across the lots; and (viii) there is a twenty foot building setback from Kamehameha Highway, and a ten foot setback from adjoining lot lines.

The DCCR can be amended by a 75% vote of the lot owners' association, and will automatically terminate in January, 2011. The purchaser is urged to read the DCCR for more information.