



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

CONDOMINIUM PUBLIC REPORT

1230 WILHELMINA RISE
 1230 Wilhelmina Rise
 Honolulu, Hawaii 96816

Registration No. 2341

Issued: July 19, 1991
 Expires: August 19, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of July 05, 1991, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the Commission.

Changes made are as follows:

1. Project. The project has been completed.

2. Project Documents. The Declaration of Condominium Property Regime and Bylaws of the Association of Unit Owners have been replaced in its entirety. The foregoing, together with the condominium map have also been recorded at the Bureau of Conveyances. Purchasers are encouraged to thoroughly read the documents described in Article II, Paragraphs A, B and C on page 7.

3. Broker. The real estate agent for the Developer is now Locations, Inc. See page 6 for their address and phone number.

TABLE OF CONTENTS

	page
Report Purpose	1
Type of Report	1
Summary of Changes from Earlier Public Reports	2
Table of Contents	3
General Information on Condominiums	4
Summary of the Condominium Project	5
I. PEOPLE CONNECTED WITH THE PROJECT	6
Developer	
Real Estate Sales Agent	
Escrow Company	
Managing Agent	
Attorney for Developer	
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS	
A. Declaration	7
B. Condominium Map (File Plan)	7
C. Bylaws	7
D. House Rules	8
E. Changes to Condominium Documents	8
III. THE CONDOMINIUM PROJECT	
A. Interest to be Conveyed to Buyer	9
B. Underlying Land	10
C. Buildings and Other Improvements	10
D. Common Elements, Limited Common Elements, Common Interest	14
E. Encumbrances Against Title	15
F. Management of the Common Elements	15
G. Maintenance Fees	16
H. Utility Charges	16
I. Construction Warranties	16
J. Status of Construction	17
K. Project Phases	17
L. Sales Documents Filed with the Real Estate Commission	17
IV. ADDITIONAL INFORMATION NOT COVERED ABOVE	18
Buyer's Right to Cancel Sales Contract	19
Signature of Real Estate Commission Chairman	20
EXHIBIT A: Description of Apartments	
EXHIBIT B: Common Elements	
EXHIBIT C: Encumbrances on Title	
EXHIBIT D: Estimate of Maintenance Fee and Maintenance Fee Disbursements	
EXHIBIT E: Warranties and Disclaimer of Warranties	
EXHIBIT F: Summary of Sales Contract	
EXHIBIT G: Summary of Escrow Agreement	
EXHIBIT H:	
EXHIBIT I:	
EXHIBIT J:	

G. 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.

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.

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.

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 Ohana
 Mixed Residential and Commercial Agricultural
 Other _____

3. High Rise (5 stories or more) Low Rise

4. Single or Multiple Buildings (Duplex type structure)

5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
A	1	3/2½	2,206	200
B	1	3/2½	2,206	182
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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:

None

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Kaimuki Group, Inc. Phone: (808) 941-0904
Name
1259 South Beretania Street, #21
Business Address
Honolulu, Hawaii 96814

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

George T. Nekota, President/Secretary
William L. Daily, Vice President/Treasurer

Real Estate Broker: Locations, Inc. Phone: (808) 488-7700
Name
98-199 Kamehameha Highway, Suite H-9
Business Address
Aiea, Hawaii 96701

Escrow: Island Title Corporation Phone: (808) 526-9171
Name
1001 Bishop Street, Suite 320
Business Address
Honolulu, Hawaii 96813

General Contractor: Phone:
Name

Business Address

Condominium Managing Agent: Self-managed by the Association of Unit Owners Phone:
Name

Business Address

Attorney for Developer: Michael H. Sakai Phone: (808) 531-4171
Name
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.

- 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. 91-057608
Book _____ Page _____
 Filed - Land Court - Document No. _____

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. 1492
 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 - Document No. 91-057609
Book _____ Page _____
 Filed - Land Court - Document No. _____

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> </u>

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

2. **Developer:**

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules

For Subleaseholds:

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

B. Underlying Land:

Address: 1230 Wilhelmina Rise Tax Map Key: 3-3-08:33
Honolulu, Hawaii 96816 (TMK)

Address TMK is expected to change because Unit A has been assigned the
the address 1230 Wilhelmina Rise and Unit B has been assigned the address 1230-A
Wilhelmina Rise.

Land Area: 9,697 square feet acre(s) Zoning: R-5

Fee Owner: Kaimuki Group, Inc.
Name

1259 South Beretania Street, #21
Address

Honolulu, Hawaii 96814

Sublessor: N/A
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building 2

Exhibit A contains further explanations.

3. **Principal Construction Material:**

Concrete Hollow Tile Wood

Other Allied Building Materials

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	<input type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>2</u>	<u>R-5</u>	<input type="checkbox"/> Agricultural	_____	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____				_____	_____

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

Yes No

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: Limited to domestic animals.

Number of Occupants: _____

Other: _____

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 0 Stairways 0 Trash Chutes 0

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>A</u>	<u>1</u>	<u>3/2½</u>	<u>2,206</u>	<u>200</u>
<u>B</u>	<u>1</u>	<u>3/2½</u>	<u>2,206</u>	<u>182</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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.

9. Present Condition of Improvements Not Applicable
 (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

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

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	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 intended to be used by all apartment owners. They are owned jointly by all apartment owners.

Exhibit B describes the common elements.

As follows:

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

There are no limited common elements in this project.

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

described in Exhibit

as follows:

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	50%
Unit B	<u>50%</u>
Total	100%

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 May 9, 1991 and issued by Island Title Corporation .

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>
Mortgage and Chattel Loans	Purchasers contract would be terminated in the event of a foreclosure by Seller's lender.

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 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:

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other _____

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:

See Exhibit "E"

2. Appliances:

See Exhibit "E"

J. Status of Construction and Estimated Completion Date:

The Project was completed in January, 1991.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

None

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 October 18, 1990

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

None

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

Preliminary Report: Sales made by the Developer are not binding 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, 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, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2341 filed with the Real Estate Commission on October 30, 1990.

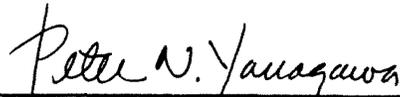
Reproduction of Report. When reproduced, this report must be on:

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. YAMAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"

DESCRIPTION OF APARTMENTS

a. Unit A. Unit A consist of one freehold estate consisting of one single family two story attached dwelling. The single family dwelling consist of a living room, dining room, kitchen, one-half bathroom, family room, foyer, laundry room, entry, two lanais and a two car garage together with storage area on the first floor. The second floor contains the master bedroom, master bathroom and walk-in closet, two bedrooms, and one bathroom. The net living area of the dwelling is 2,206 square feet and the garage consist of 440 square feet and the entry and lanais consist of 200 square feet. Unit A's address is 1230 Wilhelmina Rise, Honolulu, Hawaii.

b. Unit B. Unit B consist of one freehold estate consisting of one single family two story attached dwelling. The single family dwelling consist of a living room, dining room, kitchen, one-half bathroom, family room, foyer, laundry room, entry, two lanais and a two car garage together with storage area on the first floor. The second floor contains the master bedroom, master bathroom and walk-in closet, two bedrooms, and one bathroom. The net living area of the dwelling is 2,206 square feet and the garage consist of 440 square feet and the entry and lanais consist of 182 square feet. Unit B's address is 1230A Wilhelmina Rise, Honolulu, Hawaii.

EXHIBIT "B"

COMMON ELEMENTS

The common elements of the Project and which the units have immediate access to include:

- a. The land in fee simple.
- b. The central and appurtenant installations for services such as power, light, gas, telephone, sewer, drainage, hot and cold water and like utilities which services more than one unit and any easements for such utility services.
- c. The yards and driveway exclusive of the area bounded by the concrete masonry wall, the respective garages and the dwellings.
- d. The common wall separating the garages for the two units, the concrete masonry wall including the finished surfaces of such walls and fence, and all other parts of the Project existing for the common use or necessary to the existence, maintenance and safety of the Project.

EXHIBIT "C"

ENCUMBRANCES ON TITLE

1. Grant in favor of the City and County of Honolulu, dated March 2, 1951, recorded in the Bureau of Conveyances, State of Hawaii, in Book 2446, Page 256, granting an easement for sewerline purposes.

2. Mortgage dated November 11, 1989, in favor of Associates Financial Services Company, Inc., a Hawaii corporation, recorded in Book 23846, Page 782.

3. Mortgage dated March 12, 1990, in favor of City Bank, a Hawaii corporation, recorded as Document No. 90-035088.

4. Financing Statement by Kaimuki Group, Inc., dated March 12, 1990, City Bank secured party.

5. The covenants, agreements, obligations, conditions, easements and other provisions as contained in the Declaration of Condominium Property Regime of 1230 Wilhelmina Rise dated May 2, 1991, recorded in the Bureau of Conveyances, State of Hawaii as Document No. 91-057608.

6. Condominium Map No. 1492 recorded in the Bureau of Conveyances, State of Hawaii.

7. By-laws of the Association of Unit Owners of 1230 Wilhelmina Rise, dated May 2, 1991, recorded in the Bureau of Conveyances, State of Hawaii as Document No. 91-057609.

8. For real property taxes due and owing, your attention is directed to the Director of Finance, City and County of Honolulu, State of Hawaii.

EXHIBIT D

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee</u> x 12 months = <u>Yearly Total</u>
A	\$ 25.00 x 12 = \$ 300.00
B	\$ 25.00 x 12 = \$ 300.00
	<hr/>
	\$ 50.00 x 12 = \$ 600.00

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

Maintenance, Repairs and Supplies

Landscaping

\$30.00 x 12 = \$ 360.00

Building

Grounds

Management

Management Fee

Payroll and Payroll Taxes

Office Expenses

Insurance

\$20.00 x 12 = \$ 240.00

Reserves

Taxes and Government Assessments

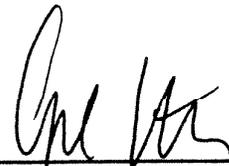
Audit Fees

Other

TOTAL

\$50.00 x 12 = \$ 600.00

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



Date: May 2, 1991

EXHIBIT "E"

WARRANTIES AND DISCLAIMER OF WARRANTIES

Standard one year Contractor's warranty commencing from the Date of Substantial Completion against defective or nonconforming work. The Developer shall endeavor to assign to purchasers of units in the Project the benefit of the foregoing warranty of the Contractor, to the extent assignable.

The appliances installed in the Units in the Project carry limited warranties from the manufacturers of the respective appliances that the appliances are free of defects in materials and workmanship for specified time(s) from the date of purchase or installation. The limited warranties are made by each manufacturer in favor of the Developer. The limited warranty materials with respect to each appliance are available for inspection at the office of the Developer. The Developer will endeavor to assign what right and interest it has in the limited manufacturers' warranties described above to the buyer(s) of each respective Unit in the Project, to the extent assignable.

NOTICE: Developer does not adopt the Contractor's or appliance manufacturers' warranties and Developer is not acting as warrantor or co-warrantor. Except to assign (to the extent assignable) the benefit of the Contractor's and appliance manufacturers' warranty as set forth above, THE DEVELOPER ITSELF MAKES NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, DOES NOT UNDERTAKE, MAKE OR GIVE ANY OF THE CONTRACTOR'S OR APPLIANCE MANUFACTURERS' WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF WORKMANSHIP, MATERIALS OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR USE.

EXHIBIT "F"

SUMMARY OF SALES CONTRACT

CONDOMINIUM DEPOSIT RECEIPT AND SALES CONTRACT.

A. The terms "Seller", "Purchaser", "Unit", "Project", "Closing Date", and "Escrow" are defined in this section of the Sales Contract.

B. The price and terms of the Sales Contract are specified in this section.

C. This section of the Sales Contract specifies that Purchaser shall pay the Total Purchase Price in accordance with a schedule established in the Sales Contract, and that Purchaser shall pay other costs, for various items and services, as specified in the Sales Contract, in connection with the purchase.

D. This section of the Sales Contract establishes the type of tenancy that title will be taken by Purchaser, and contains other information on the Purchaser.

E. This section of the Sales Contract establishes that Seller and Purchaser agree that the additional terms, conditions, and agreements which are attached to the Sales Contract are incorporated into the Contract.

F. This section of the Sales Contract establishes that Purchaser acknowledges the receipt, reading, and understanding of the preliminary, final or supplemental public report, as the case may be, for the Project, issued by the Hawaii Real Estate Commission.

ADDITIONAL TERMS, CONDITIONS, AND AGREEMENTS.

1. This section specifies that all interest earned from any deposits made by Purchaser under this Contract shall be credited to, and belong to, Seller.

2. This section establishes that moneys will be handled by escrow and that the Purchaser has inspected and approves of the escrow arrangement. This section also established that the Purchaser approves of the disbursements of Purchaser's funds from escrow for construction and other purposes in connection with the Project.

3. This section provides that if Seller elects to preclose, Purchaser will sign all necessary documents, but that Purchaser will have no duties, obligations, or interest in the Unit until Seller gives Purchaser possession of the Unit.

4. This section establishes that Purchaser has inspected and accepts the plans and specifications for the Project, and other documents, and that Purchaser has read and understands the Public Report for this Project. Additionally, this section establishes that Purchaser agrees that the sale is subject to all of the Contract documents, and that Purchaser agrees to observe and perform all of the terms and conditions of those and other documents and materials.

This section establishes that Seller reserves the right to make minor changes that may improve the Project, and it specifies the limitations of such changes.

This section establishes that the maintenance budget contained in the Developer's Disclosure Abstract is only an estimate, that Purchaser acknowledges such, that no representation or warranty of accuracy is made, and that Purchaser specifically authorizes and agrees to increases in those amounts.

This section authorizes Seller to make changes to the documents and Project, as may be required by law, by unforeseen circumstances, any title insurance company, mortgage lender or governmental agency, and provides the limitations of any such modifications.

5. This section establishes that Seller is the owner of the Unit and any other property interest covered by the Contract until such time that risk of loss passes to Purchaser.

6. This section establishes that time is of the essence in this Contract, and specifies procedures, deadlines for action by Purchaser, and remedies available to Seller.

7. This section specifies the parties responsible for payment of closing, escrow and conveyance expenses.

8. This section establishes that Seller may employ the first managing agent of the Project, in accordance with State law.

9. This section specifies that Seller shall designate the Closing Date, and notification of Purchaser for closing.

10. This section specifies the provisions of possession, occupancy and release of the Unit keys to Purchaser.

11. This section establishes that Seller may exercise all powers of the Association of Owners, the Board of Directors, and officers of the Association of Owners, until the election of the Board and officers.

12. If a Final Public Report has not been issued by the Real Estate Commission at the time that this Contract is signed by

Purchaser, this section establishes that Purchaser shall have the option to terminate this Contract as is allowed by State law, and establishes the procedures and rights of the parties.

This section also establishes procedures and actions available to Seller, where a Purchaser fails to give written approval to any changes in the Project within specified deadlines.

13. This section establishes that until the Unit Deed in favor of Purchaser is recorded, all of the rights of Purchaser under the Contract are and shall be junior to any mortgages and other contracts for construction of the Project.

14. This section establishes the manner in which effective notice may be given to Seller or Purchaser.

15. This section provides that the Seller will endeavor to assign (to the extent assignable) any contractor's or appliance manufacturers' warranties to the Buyer but that the Seller does not make any warranties of its own and contains a disclaimer of warranty by the Seller. This section also provides that, if Seller provides an inspection checklist to Buyer, Buyer must list all claimed defects in or damage to the apartment or contents, and that Buyer waives any claim for any defect or damage if Buyer fails to complete the inspection checklist, and that Buyer waives any claim for any defect or damage not listed on the inspection checklist.

16. This section provides that the Total Purchaser Price may be increased by Seller, and establishes the terms and procedures by which the Contract shall be amended or cancelled.

17. This section provides that the Declaration for the Project contains reservations of certain rights and certain other conditions to which Purchaser consents.

18. This section provides that the Contract constitutes the entire agreement between Purchaser and Seller, that all prior representations are not valid, and that no modification of the Contract shall be valid unless approved in writing by Purchaser and Seller.

19. This section provides that Purchaser agrees to pay reasonable attorney's fees and costs incurred by Seller to enforce the Contract.

20. This section provides that Purchaser's interests under the Contract are not assignable except through survivorship or inheritance.

21. This section establishes that the terms and conditions of the Contract are severable.

22. This section provides general definitions and provisions of the Contract.

23. This section provides that if completion of the Project is determined by Seller not to be feasible for certain reasons, Seller may elect not to complete the Project. This section also establishes the procedures and rights of parties in this situation.

24. and 25. These sections make certain disclosures as to the fact that certain affiliates of Seller are real estate agents or brokers in the State of Hawaii.

26. This section says that the Buyer is not relying on the model unit which may be shown to the Buyer.

27. This section says that the Buyer is responsible for any financing which the Buyer may need.

28. This section says that Hawaii law and jurisdiction applies to the transaction and to the Buyer.

EXHIBIT "G"

SUMMARY OF ESCROW AGREEMENT

The parties to the Escrow Agreement are Island Title Corporation ("Escrow") and Kaimuki Group, Inc. ("Seller").

1. This section of the Escrow Agreement specifies that all monies received by Seller from Purchasers shall promptly be transmitted to escrow.

2. This section of the Escrow Agreement specifies that all monies received by Escrow shall be deposited into a special account at a financial institution in Honolulu, and that interest paid thereon shall be credited to Seller.

3. This section of the Escrow Agreement provides that upon notice from Seller, Escrow shall give notice to Purchasers that payments are due.

4. This section of the Escrow Agreement establishes the procedures and policies for disbursements of escrow funds for construction and related costs, and for disbursement of the balance of funds.

5. This section of the Escrow Agreement specifies that disbursement of escrow funds for construction costs shall not be made until a Final Public Report has been issued, and each Purchaser has read and receipted for the Final Public Report, and until Seller's attorney has issued a written opinion to Escrow.

6. This section of the Escrow Agreement establishes the conditions and procedures for refunds to be made to Purchasers.

7. This section of the Escrow Agreement provides that upon notification by Seller that Purchaser is in default and that Seller has terminated the Sales Contract, Escrow shall notify Purchaser, and that Escrow shall be entitled to specified cancellation fees.

8. This section specifies the parties responsible for payment of certain conveyance expenses.

9. This section specifies that Escrow shall provide semimonthly status reports if requested by Seller.

10. This section specifies that Escrow shall arrange for and supervise the signing of all documents related to the condominium project.

11. This section specifies that Escrow shall be relieved from liability for a variety of specified actions, and establishes procedures to resolve disputes which may arise.

12. This section establishes compensation to Escrow for its services.

13. This section provides general definitions and terms of the Escrow Agreement.

14. This section establishes grounds for termination of the Escrow Agreement.

15. This section establishes that if there is any conflict between the terms of the Escrow Agreement and State law, State law shall control.