



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
 ONE KALAKAUA
 1314 Kalakaua Avenue
 Honolulu, Hawaii 96826

Registration No. 2386

Issued: March 1, 1991
 Expires: April 1, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of February 8, 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:

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GENERAL INFORMATION ON CONDOMINIUMS

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

SUMMARY OF THE CONDOMINIUM PROJECT

Interest to be Conveyed to Buyer:

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

Types of Project:

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

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
01 & 02	40	2/2 1/2	1,685	-0-
03 & 04	23	2/2 1/2	1,690	-0-
05	11	2/2 1/2	1,750	-0-
06 & 07	22	2/2 1/2	1,650	-0-
P1 & P2	2	3/3 1/2	2,500	180
P3 & P4	2	3/3 1/2	2,610	135 lanai
P5 & P6	2	3/3 1/2	2,760	730 Roof Garden
G1 thru G5	5	1/1	600	-0-
C1	1	-0-	2,680	800 Deck

Total Apartments: 87

**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)	170
Guest Stalls	8
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: <u>Commercial</u>	27
Total Parking Stalls	205

7. Recreational amenities: Outdoor swimming pool and spa and recreation room.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: ONE KALAKAUA PARTNERS, a Hawaii Partnership Phone: (808) 533-1505
Name (Business)
745 Fort Street, Suite 1800
Business Address
Honolulu, Hawaii 96813

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

AMUSEMENT PARK HAWAII, INC., President Ira L. Young, General Partner
MARATONIA, President Don E. Parmiter, General Partner
THE DEVELOPMENT GROUP, INC., President Russell Allen, General Partner

Real Estate Sales Agent: DILKS AND JACOBS, Realtor Phone: (808) 261-3314
Name (Business)
21 Oneawa Street WORRALL-McCARTER, INC. Ph. (808)
Business Address 1031 Kapahulu Avenue 735-2411
Kailua, Oahu, Hawaii 96734 Honolulu, Hawaii 96816
DOLMAN ASSOCIATES, INC., Realtor Ph. (808) 521-7000
210 Ward Avenue, Suite 100
Honolulu, Hawaii 96814

Escrow: HAWAII ESCROW & TITLE, INC. Phone: (808) 521-2977
Name (Business)
700 Bishop Street, Suite 112
Business Address
Honolulu, Hawaii 96813

Managing Agent: METROPOLITAN MANAGEMENT Phone: (808) 536-3511
Name (Business)
745 Fort Street, Suite 2100
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: HIROSHI SAKAI, ATTORNEY AT LAW,
A LAW CORPORATION
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 -
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

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

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances -
 Filed - Land Court - Document Number _____

Amendment date(s) and recording/filing information:

The Condominium Statute (Chapter 4A, 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>See Article V, Section 4, By Laws</u>

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

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

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

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

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

Exhibit _____ contains further explanations.

Lease Term Expires: December 31, 2062
 Rent Renegotiation Date(s): January 1 of 2023, 2033, 2043 and 2053

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

- Individual Apartments in Fee Simple Common Interest in the Underlying Land in Leasehold or Subleasehold:

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

Exhibit _____ contains further explanations.

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

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

- Other:

For Subleaseholds:

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

B. Underlying Land:

Address: 1314 Kalakaua Avenue, Honolulu, Hawaii Tax Map Key: 1st Division
(TMK) 2-4-5: 20 & 47

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

Land Area: 51,861 [X] square feet [] acre(s) Zoning: BMX 3

Fee Owner: PALOMA JAEGER KUHN, KATHLEEN ELIZABETH WOLTERS, VICTORIA KAIULANI McMURREN,
IWALANI WOLTERS HARRIS, fka Iwalani Bernice Wolters, JAMES WILLIAM ERICH WOLTERS,
JOHANNA MARI NOELANI WOLTERS

Name Emmet White - Agent
c/o Hawaiian Trust Co., Ltd.
111 South King Street

Address
Honolulu, Hawaii 96813

Sublessor: _____
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: One Floors Per Building Fifteen

[] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[X] Concrete [] Hollow Tile [X] Wood

[X] Other Steel, glass and allied building materials

4. Permitted Uses:

	<u>No. of Apts.</u>		<u>No. of Apts.</u>
[X] Commercial	<u>1</u>	[] Industrial	_____
[X] Residential	<u>81</u>	[] Agricultural	_____
[] Timeshare/Hotel	_____	[] Recreational	_____

[X] Other: Mixed commercial and residential uses for G1 thru G5 inclusive. 5

5. Special Use Restrictions:

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

[] Pets _____

[] Number of Occupants: _____

[X] Other: See House Rules attached as Exhibit H for restrictions

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Total Apartments 87

Elevators 6

Stairways 3

Trash Chutes 3

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
01 & 02	40	2/2½	1,685	-0-
03 & 04	23	2/2½	1,690	-0-
05 & 06	11	2/2½	1,750	-0-
06 & 07	22	2/2½	1,650	-0-
P1 & P2	2	3/3½	2,500	180
P3 & P4	2	3/3½	2,610	135 Lanai 730 Roof Garden
P5 & P6	2	3/3½	2,760	720
G1 thru G5	5	1/1	600	-0-
C1	1	-0-	2,680	800 Deck

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment: Each unit shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and ceilings surrounding each of them or any pipes, wires, conduits or other utility lines running through them which are utilized for or serve more than one unit are deemed common elements as herein provided. Each unit shall be deemed to include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures. Additionally, the boundary lines of each apartment are the exteriors of doors, windows, and glass walls and the frames thereof and the handrail of the lanais.

Permitted Alterations to Apartments; Alterations can be made within the apartment where it does not affect the load bearing and perimeter walls. One or more G apartments can be combined with another G apartment to create a single unit and openings between the apartments can be made where it does not affect the load bearing walls. The apartments to be designated with the two numbers combined such as G1-G2. A P apartment may be divided into two apartments and if divided to be designated with two additional letters added to the apartment such as P1A and P1B.

7. Parking Stalls:

Total Parking Stalls: 205

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for individual units)	<u>29</u>	<u> </u>	<u>5</u>	<u> </u>	<u>136</u>	<u> </u>	<u>170</u>
Guest	<u>8</u>	<u> </u>	<u>8</u>				
Unassigned	<u> </u>						
Extra Available for Purchase	<u> </u>						
Other:	<u>12</u>	<u> </u>	<u>5</u>	<u> </u>	<u>10</u>	<u> </u>	<u>27</u>
Total Covered & Open	<u>49</u>	<u> </u>	<u>10</u>	<u> </u>	<u>146</u>	<u> </u>	<u>205</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 I 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: Spa

9. Present Condition of Improvements

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

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

N/A

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

N/A

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	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 A describes the common elements.

As follows:

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

There are no limited common elements in this project.

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

described in Exhibit B

as follows:

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

Exhibit C describes the common interests for each apartment.

As follows:

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

Exhibit D describes the encumbrances against the title contained in the title report dated January 16, 1991 and issued by Hawaii Escrow & Title, Inc.

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	Buyer's interest may be terminated on foreclosure but Buyer will be entitled to a refund of deposit.

F. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a managing agent to assist the Association in managing the condominium project.

Initial Managing Agent: When the developer or the developer's affiliate is the initial managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other _____

G. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, your apartment may be liened and sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided to each apartment.

Exhibit E contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

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

Electricity

Television Cable

Gas

Water & Sewer

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

Not applicable

I. Construction Warranties:

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

1. Building and Other Improvements:

Exhibit E - Disclosure Statement attached contains warranties

2. Appliances:

Exhibit E - Disclosure Statement attached contains warranties

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Purchaser should be aware that the Project is located in a business residential district, BMX 3, and that the project is a mixed use project with 91 residential apartments, 5 mixed residential or business and 1 commercial apartment.

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

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. 2386 filed with the Real Estate Commission on February 4, 1991.

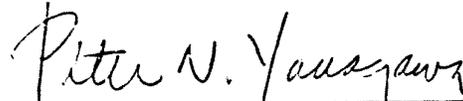
Reproduction of Report. When reproduced, this report must be on:

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 & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration

EXHIBIT "A"

a. The land, the landscaped area, driveways and areas and exterior of building.

b. The exterior walls, 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 loading dock and area, trash rooms and driveways and ramps in the first floor basement level and the first floor.

e. The central water and heater system, sewer lines, electrical equipment, transformer vault, pipes, wiring and other central and appurtenant transmission facilities and installations which serve the entire project for services such as power, light, water, gas, refuse, cable televisions and telephone, save and except that through the use of separate meters and/or check meters the usage of such power, electricity, water, light, gas, refuse and telephone shall be separately allocated between the Commercial Apartment C1 and the rest of the apartments.

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

EXHIBIT "B"

a. The following are designated limited common elements reserved for the exclusive use of and are appurtenant to Commercial Apartment C1 on the first floor:

(1) Mechanical rooms, and the parking area of 27 parking stalls.

(2) All ducts, electrical equipment, wiring and other 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.

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

b. The following are designated limited common elements reserved for the exclusive use of and are appurtenant to the rest of the apartments in the project and which are located from the first through the fifteenth floors:

(1) All installations for services such as power, electricity, wiring, gas, refuse, cable television, telephone, light and hot and cold water, air conditioning, all six 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 for the Commercial Apartment C1.

(2) The elevator and elevator lobbies, the elevator equipment room, the driveways and ramps to the parking levels for the condominium parking, storage rooms, wine cellars, trash rooms, recreational areas, galleries, mail room, and stairways.

(3) The parking stalls area located on the first and second basement levels that are guest stalls and not assigned to any apartments.

EXHIBIT "C"

<u>Type of Apartments</u>	<u>No. of Apartments</u>	<u>Sq. Ft.</u>	<u>Total Sq. Ft.</u>	<u>% Common Interest</u>	<u>Totals</u>
01 & 02	19	1,685	32,015	1.1072%	21.0370%
03 & 04	23	1,690	38,870	1.1105%	25.5413%
05	11	1,750	19,250	1.1499%	12.6491%
06 & 07	22	1,650	36,300	1.0842%	23.8526%
P1 & P2	2	2,680	5,360	1.7610%	3.5220%
P3 & P4	2	3,475	6,950	2.2833%	4.5666%
P5 & P6	2	3,480	6,960	2.2867%	4.5734%
G1 through G5	5	600	3,000	0.3943%	1.9713%
C1	<u>1</u>	3,480	3,480	2.2867%	<u>2.2867%</u>
	87				100.00%

The percentage undivided interest is calculated by dividing an apartment's net living or useable area including the lanai by the sum of all of the areas of all the apartments with minor adjustments to bring the total percentage to 100%.

EXHIBIT "D"

ENCUMBRANCES

1. Title to all mineral and metallic mines reserved to the State of Hawaii.

2. Terms, provisions and conditions of that certain Lease dated August 27, 1980, filed in the Bureau of Conveyances, State of Hawaii, in Book 14954, Page 181, as amended on August 14, 1986, recorded in Book 19765, Page 585, and as further amended on August 10, 1990, recorded as Document No. 90-170086.

3. Rights of tenants in possession under recorded and/or unrecorded Leases (See Exhibit D-1 attached hereto).

4. Affidavit and Covenant by 1314 Kalakaua Partners to Building Department, City and County of Honolulu, dated December 10, 1987, recorded in said Bureau in Liber 21414, Page 567, (Re: Building Permit).

5. Affidavit and Covenant by 1314 Kalakaua Partners to Building Department, City and County of Honolulu, dated December 10, 1987, recorded December 11, 1987 in said Bureau in Liber 21419, Page 567 (Re: Building Permit).

6. Short Form Agreement for Subleases by and between 1314 Kalakaua Partners, a Hawaii limited partnership, and Pentagram Corporation, a Hawaii corporation, dated June 22, 1988, recorded June 29, 1988, in said Bureau in Liber 22087, Page 672 (Affects Parcel Second).

Said Subleases was assigned to Amusement Park Hawaii, Inc., a Hawaii corporation, by instrument dated July 1, 1990, recorded November 27, 1990 in said Bureau as Instrument No. 90-181378.

Consent thereto by Paloma Jaeger Kuhn, widow, et al., dated November 9, 1990, recorded November 27, 1990 in said Bureau as Instrument No. 90-181379.

7. Terms, covenants and conditions set forth in Lease by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Lessor, and Pentagram Corporation, a Hawaii corporation, as Lessee, dated June 22, 1988, recorded June 29, 1988, in said Bureau in Liber 22087, Page 680, for a term commencing June 22, 1988, and terminating June 30, 2023. (AFFECTS PARCEL SECOND)

Consent thereto by Timothy S. Harris, Personal Representative of the Estate of Bernice Jaeger Black, et al., Lessors, dated September 14, 1988, recorded September 23, 1988, in Liber 22391, Page 184, in the Bureau of Conveyances.

Said Lease was assigned to Amusement Park Hawaii, Inc., a Hawaii corporation, by instrument dated July 1, 1990, recorded November 27, 1990, as Instrument No. 90-181378, in the Bureau of Conveyances.

Consent thereto by Paloma Jaeger Kuhn, widow, et al., dated November 9, 1990, recorded November 27, 1990, as Instrument No. 90-181380, in the Bureau of Conveyances.

8. Assignment of Tenant Leases by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Assignor, and Amusement Park Hawaii, Inc., a Hawaii corporation, as Assignee, dated February 24, 1990, recorded March 9, 1990, in said Bureau as Instrument No. 90-34295 (See Exhibit D-1 attached hereto).

9. Assignment of Agreements by and between 1314 Kalakaua Partners, a Hawaii limited partnership, and Amusement Park Hawaii, Inc., a Hawaii corporation, dated February 24, 1990, recorded March 9, 1990 in said Bureau as Instrument No. 90-34296 (See Exhibit D-2 attached hereto).

10. A Mortgage by and between Amusement Park Hawaii, Inc., a Hawaii corporation, as Mortgagor, and First Interstate Bank of Hawaii, a Hawaii corporation, as Mortgagee, dated March 29, 1990, recorded March 30, 1990 in said Bureau as Instrument No. 90-45589.

Said Mortgage, among other provisions, contain a provision Re: The Sale or transfer of all or any portion of lands encumbered by said Mortgage, that all sums secured thereby may become immediately due and payable unless the provisions contained therein are satisfied. ;

Address of the Mortgagee as per document:

1314 South King Street
Honolulu, Hawaii 96814

11. Assignment of Lessor's Interest in Leases as Security for \$5,000,000.00 Loan, by Amusement Park Hawaii, Inc., a Hawaii corporation, to First Interstate Bank of Hawaii, Inc., a Hawaii

corporation, dated March 29, 1990, recorded March 30, 1990, in said Bureau as Instrument No. 90-045590.

12. A Financing Statement covering certain personal property therein described, by and between Amusement Park Hawaii, Inc., a Hawaii corporation, as Debtor, and First Interstate Bank of Hawaii, a Hawaii corporation, as Secured Party, recorded March 30, 1990 in said Bureau as Instrument No. 90-045591.

13. A Mortgage by and between Amusement Park Hawaii, Inc., a Hawaii corporation, as Mortgagor, and Pentagonam Corporation, a Hawaii corporation, as Mortgagee, recorded November 27, 1990 in said Bureau, as Instrument No. 90-181381.

Said Mortgage, among other provisions, contain a provision Re: The sale or transfer of all or any portion of lands encumbered by said Mortgage, that all sums secured thereby may become immediately due and payable unless the provisions contained therein are satisfied.

Address of the Mortgagee as per document:

1056 Fort Street Mall
Honolulu, Hawaii 96813.

14. Real property taxes as may be due and owing. Check with the Tax Assessor for further information.

ONE5
EX D

EXHIBIT "D-1"

1. That certain Tenant Lease dated September 20, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Rybun U.S.A., Inc., a Hawaii corporation, as Lessee.

2. That certain Tenant Lease dated December 9, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Brian Kim and Diane J. Kim, husband and wife, and In Suk Han and Anne S. Han, husband and wife, as Lessee.

3. That certain Ground Sublease dated June 22, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Pentagram Corporation, a Hawaii corporation, as Lessee, which is recorded in the Bureau of Conveyances of the State of Hawaii in Liber 22087 at Page 680.

4. That certain Agreement for Subleases dated June 22, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited Partnership, as Landlord, and Pentagram Corporation, a Hawaii corporation, as Lessee, which is recorded as aforesaid in Liber 22087 at Page 672.

5. That certain Tenant Lease dated September 1, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Subways Restaurants, Inc., as Lessee.

6. That certain Tenant Lease dated August 18, 1987, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and J.H. & Sons, Inc., a Hawaii corporation, as Lessee.

7. That certain Tenant Lease dated July 6, 1987, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and TCBY Hawaii, Inc., a Hawaii corporation, as Lessee.

8. That certain Tenant Lease dated August 8, 1988, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Janet Yacubovich, dba "Inner Woman", as Lessee.

9. That certain Tenant Lease dated April 19, 1989, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Wayne K. Choe, Chae Ho Choe and Jung Soo Na, as Lessee.

10. That certain Tenant Lease dated August 1, 1989, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Datasys Corporation, a Hawaii corporation, as Lessee, and that certain Guaranty dated August 1, 1989, by Henry Chang and Michael E. Otsugi, as Guarantors.

11. That certain Tenant Lease dated October 24, 1989, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Janny Giang and Hung Tien Lu, dba Hung's Jewelry, a Hawaii corporation, as Lessee.

12. That certain Tenant Lease dated July 24, 1987, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and Lincoln Tung dba Hibachi House, as Lessee.

13. That certain Restatement of Tenant Lease dated April 7, 1989, by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Landlord, and West Mountain Corp., a Hawaii corporation, Richard M. Nishiyama and Shirley M. Nishiyama dba Fantastic Sam's Original Family Haircutters, as Lessee.

14. That certain undated Restatement of License and Operating Agreement by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Licensor, and Charley's Taxi, Inc., a Hawaii corporation, as Lessee.

ONE5
EX D 1

EXHIBIT "D-2"

1. That certain Letter Agreement by and between Diamond Parking, Inc. and 1314 Kalakaua Partners, a Hawaii limited partnership, through its agent, Pac III Realty & Investments, Inc., dated January 9, 1989.

2. That certain Agreement by and between Oahu Refuse Systems Company, as Contractor, and 1314 Kalakaua Partners, a Hawaii limited partnership, through its agent, Pac III Realty & Investments, Inc., as Customer, dated June 1, 1989, as amended by that certain letter from Oahu Refuse Systems Company to Pac III Realty which was effective as of July 1, 1989.

3. That certain Agreement by and between Rainbow Exterminators, and 1314 Kalakaua Partners, a Hawaii limited partnership, through its agent, Pac III Realty & Investments, Inc., dated November 8, 1988.

4. That certain Letter Agreement by and between your Building Maintenance and 1314 Kalakaua Partners, a Hawaii limited partnership, through its agent, Pac III Realty & Investments, Inc., dated April 19, 1988, as amended by that certain Letter Agreement by and between the same parties and dated November 16, 1988.

5. That certain Agreement by and between Montgomery Elevator Company and 1314 Kalakaua Partners, a Hawaii limited partnership, dated May 25, 1989.

EXHIBIT "E"

ONE KALAKAUA

REGISTRATION NO. 2386

DISCLOSURE STATEMENT AS OF JANUARY 28, 1991

1. Name and Address of Project: ONE KALAKAUA at 1314 Kalakaua Avenue, Honolulu, Hawaii 96826.
2. Name, Address and Telephone Number of Developer: One Kalakaua Partners, 745 Fort Street, Suite 1800, Honolulu, Hawaii 96813. Telephone (808) 533-1505.
3. Managing Agent of Project: Metropolitan Management Corporation, 745 Fort Street, Suite 2100, Honolulu, Hawaii 96813.
4. Maintenance Fees: The breakdown of the annual maintenance fees and the monthly estimated costs for each apartment, which is hereby certified to be based on generally accepted accounting principles, is more particularly set forth in Exhibit "A" attached hereto and made a part hereof.
5. Warranties: The apartments and the common elements of the Project shall have the benefit of a one-year warranty against defects in materials and workmanship, which warranty shall commence as of the date of the substantial completion for such apartments and common elements. It is estimated that the commencement date of such warranties will be January 1, 1993.
6. Use: The Project shall consist of eighty-seven (87) apartments. The Commercial Apartment C1 is for commercial uses and Apartments G1 through G5 inclusive is for apartment, residential or commercial use. All other eighty-one (81) apartments shall be utilized for residential and/or other uses permitted by the zoning ordinances.
7. Extent of Non-Residential Development: The Declaration provides for the uses as set forth in Paragraph 6 above which includes a mixture of residential and commercial uses permitted under the BMX zoning of the City and County of Honolulu.

DATED: Honolulu, Hawaii, this 28th day of January, 1991.

ONE KALAKAUA PARTNERS

By THE DEVELOPMENT GROUP, INC.

Per [Signature]
Its President
Authorized Agent

Subscribed and sworn to before
me this 28th day of
January, 1991.

[Signature]
Notary Public, State of Hawaii

My commission expires: 12/21/93

1.

ONE2
D STM

ONE KALAKAUA
ESTIMATED MAINTENANCE BUDGET
EFFECTIVE: January 1, 1993

<u>RECEIPTS</u>	<u>MONTHLY</u>	<u>ANNUAL</u>
<u>OPERATING RECEIPTS</u>		
Maintenance Fees	\$36,000.00	\$432,000.00
Parking	0.00	0.00
TOTAL OPERATING RECEIPTS	\$36,000.00	\$432,000.00
<u>NON-OPERATING RECEIPTS</u>		
Deposits/Miscellaneous	0.00	0.00
TOTAL NON-OPERATING RECEIPTS	0.00	0.00
<u>TOTAL CASH RECEIPTS</u>	\$36,000.00	\$432,000.00
Transfer from Reserve	0.00	0.00
<u>TOTAL CASH RECEIPTS</u>	\$36,000.00	\$432,000.00
<u>DISBURSEMENTS</u>		
<u>OPERATING DISBURSEMENT</u>		
<u>UTILITIES</u>		
Water	\$ 1,515.00	\$ 18,180.00
Sewer	1,465.00	17,580.00
Electricity	2,640.00	31,680.00
Gas	275.00	3,300.00
Telephone/Communication Equip.	495.00	5,940.00
SUBTOTAL	\$ 6,390.00	\$ 76,680.00
<u>ADMINISTRATIVE</u>		
Professional Management	\$ 2,400.00	\$ 28,800.00
Legal	110.00	1,320.00
Audit and Tax Preparation	110.00	1,320.00
Office and Admin. Expense	165.00	1,980.00
Dues and Subscriptions	30.00	360.00
Vehicle Expense	55.00	660.00
SUBTOTAL	\$ 2,870.00	\$ 34,440.00
<u>CONTRACT SERVICES</u>		
Elevator	\$ 2,540.00	\$ 30,480.00
Landscape/Tree Maintenance	300.00	3,600.00
Refuse Removal	1,100.00	13,200.00
Pest Control	110.00	1,320.00
Vent/Pump/Air Condition	1,230.00	14,760.00
Cable Television	1,485.00	17,820.00
SUBTOTAL	\$ 6,765.00	\$ 81,180.00

<u>REPAIRS & MAINTENANCE</u>		
Building	\$ 330.00	\$ 3,960.00
Grounds and Equipment	60.00	720.00
Electrical	60.00	720.00
Plumbing	240.00	2,880.00
Mechanical Gates	60.00	720.00
Fire System	35.00	420.00
SUBTOTAL	\$ 785.00	\$ 9,420.00
<u>SUPPLIES</u>		
Janitorial	\$ 120.00	\$ 1,440.00
Building	240.00	2,880.00
Pool	90.00	1,080.00
Grounds	85.00	1,020.00
SUBTOTAL	\$ 535.00	\$ 6,420.00
<u>SALARIES AND WAGES</u>		
Resident Manager	\$ 2,200.00	\$ 26,400.00
Janitorial	2,640.00	31,680.00
Security Guards	4,400.00	52,800.00
Lodging	1,100.00	13,200.00
SUBTOTAL	\$10,340.00	\$124,080.00
<u>PAYROLL BURDEN</u>		
Payroll Tax and Service	\$ 785.00	\$ 9,420.00
Insurance-Workers' Comp.	740.00	8,880.00
Insurance-TDI	45.00	540.00
Insurance-Medical	750.00	9,000.00
Insurance-Life	45.00	540.00
SUBTOTAL	\$ 2,365.00	\$ 28,380.00
<u>INSURANCE</u>		
Fire/Special Multi-Peril	\$ 2,200.00	\$ 26,400.00
Directors & Officers	85.00	1,020.00
Other/Fidelity Bond	80.00	960.00
SUBTOTAL	\$ 2,365.00	\$ 28,380.00
<u>TAXES/PERMITS/LICENSES/OTHER</u>		
General Excise Tax	\$ 85.00	\$ 1,020.00
Federal Corporation Tax	135.00	1,620.00
State Corporation Tax	55.00	660.00
Annual/Board Meetings	55.00	660.00
SUBTOTAL	\$ 330.00	\$ 3,960.00
TOTAL OPERATING DISBURSEMENTS	\$32,745.00	\$392,940.00

<u>NON-OPERATING DISBURSEMENTS</u>		
Deposit Refund/Miscellaneous	\$ 0.00	\$ 0.00
Major Repair/Expense	<u>0.00</u>	<u>0.00</u>
TOTAL NON-OPERATING DISBURSEMENTS	\$ 0.00	\$ 0.00
TOTAL CASH DISBURSEMENTS	\$32,745.00	\$392,940.00
TRANSFER TO RESERVES	\$ 3,255.00	\$ 39,060.00
TOTAL Cash Disb. & RESV. TRANS.	\$36,000.00	\$432,000.00
NET CASH DISBURSED UNDER OR (OVER) CASH RECEIPTS	<u>\$ 0.00</u>	<u>\$ 0.00</u>

ONE4
E M B

MAINTENANCE FEES
Effective January 1, 1993

<u>No. of Unit</u>	<u>% Common Interest</u>	<u>Monthly Maintenance Fee</u>
201	1.1072%	\$391
203	1.1105%	\$392
301	1.1072%	\$391
302	1.1072%	\$391
303	1.1105%	\$392
304	1.1105%	\$392
305	1.1499%	\$404
306	1.0842%	\$383
307	1.0842%	\$383
401	1.1072%	\$391
402	1.1072%	\$391
403	1.1105%	\$392
404	1.1105%	\$392
405	1.1499%	\$404
406	1.0842%	\$383
407	1.0842%	\$383
501	1.1072%	\$391
502	1.1072%	\$391
503	1.1105%	\$392
504	1.1105%	\$392
505	1.1499%	\$404
506	1.0842%	\$383
507	1.0842%	\$383
601	1.1072%	\$391
602	1.1072%	\$391
603	1.1105%	\$392
604	1.1105%	\$392
605	1.1499%	\$404
606	1.0842%	\$383
607	1.0842%	\$383
701	1.1072%	\$391
702	1.1072%	\$391
703	1.1105%	\$392
704	1.1105%	\$392
705	1.1499%	\$404
706	1.0842%	\$383
707	1.0842%	\$383

801	1.1072%	\$391
802	1.1072%	\$391
803	1.1105%	\$392
804	1.1105%	\$392
805	1.1499%	\$404
806	1.0842%	\$383
807	1.0842%	\$383
901	1.1072%	\$391
902	1.1072%	\$391
903	1.1105%	\$392
904	1.1105%	\$392
905	1.1499%	\$404
906	1.0842%	\$383
907	1.0842%	\$383
1001	1.1072%	\$391
1002	1.1072%	\$391
1003	1.1105%	\$392
1004	1.1105%	\$392
1005	1.1499%	\$404
1006	1.0842%	\$383
1007	1.0842%	\$383
1101	1.1072%	\$391
1102	1.1072%	\$391
1103	1.1105%	\$392
1104	1.1105%	\$392
1105	1.1499%	\$404
1106	1.0842%	\$383
1107	1.0842%	\$383
1203	1.1105%	\$392
1204	1.1105%	\$392
1205	1.1499%	\$404
1206	1.0842%	\$383
1207	1.0842%	\$383
1403	1.1105%	\$392
1404	1.1105%	\$392
1405	1.1499%	\$404
1406	1.0842%	\$383
1407	1.0842%	\$383
P1	1.7610%	\$621
P2	1.7610%	\$621
P3	2.2833%	\$805
P4	2.2833%	\$805
P5	2.2867%	\$806
P6	2.2867%	\$806

The undersigned does hereby certify that the foregoing is projected as of January 1, 1993 and the estimated revenues, monthly and annual disbursements and the foregoing breakdown of monthly maintenance fees for each apartment is based upon generally accepted accounting principles.

METROPOLITAN MANAGEMENT

By James Kolovick
Its President

Dated: Jan 9th, 1991

ONE4
M: F

EXHIBIT "F"

Summary of Sales Contract

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

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

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

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

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

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

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

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

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

EXHIBIT "G"

Summary of Escrow Agreement

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

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

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

EXHIBIT "H"

ONE KALAKAUA
HOUSE RULES

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

A. OCCUPANCY

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

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

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

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

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

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

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

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

8. The units located in the first floor may be utilized for commercial and residential purposes including the renting of the units for any period of time for guests of occupants of the units in the project.

9. The apartment owners will be issued two (2) sets of keys for the apartments and elevators. The issuance of any additional keys will be subject to a reasonable cost for any additional key.

10. Any apartment owner locked out of his/her apartment and requiring the resident manager or management agent to open up the apartment between the hours of 6:00 p.m. to 7:00 a.m. in the morning will be assessed a service charge of \$25.00 for such service.

B. COMMON AREAS, AND ENTRANCES AND LANAIS

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

2. No personal effects shall be allowed to remain in view at front entrances.

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

4. All garbage deposited in either the trash chute or trash cans must be wrapped. Bottles, cans, boxes or any breakable, bulky or inflammable objects shall be separated as required by the garbage collector. All newspapers and magazines are to be bundled before depositing them in the chute. All deposits must be made after 7:00 a.m. and before 10:00 p.m.

5. Barbecuing may be allowed in the outdoor lanais in the penthouse units provided that all safety precautions are taken. In all other apartments barbecuing is not allowed.

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

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

C. INTERIOR OF APARTMENTS

1. All apartments shall have window drapes, venetian blinds and/or louvered blinds of white or light beige in color as seen from the Project buildings' exterior. Drapes or blinds of other colors are allowed if there is a white or beige backing or coloring that is seen from the exterior. The cost of such installation shall be at the sole expense of the apartment owner. Any window tinting beyond what is provided in the Project shall require uniform standards among all owners as established by the Board.

D. USE OF RECREATION AREAS AND FACILITIES

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

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

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

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

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

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

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

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

E. PARKING AREAS

1. Commercial Parking.

The first level basement parking from Beretania Street shall be under the jurisdiction and control of the commercial C1 apartment, control devices, charges, admittance and exits to such parking area shall be under the sole control of the commercial apartment.

2. Condominium Parking.

The two (2) levels of basement parking having access from Young Street are assigned to the residential apartments as well as the G1 - G5 apartments inclusive, on the first floor. The following shall be observed by the owners of these apartments:

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

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

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

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

e. No repairs of a motor vehicle, boat, surfboard or other equipment shall be permitted on the Project premises.

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f. Guest stalls for the guests of apartment owners shall be designated as such and shall be available for parking under such terms and conditions as the Association may prescribe from time to time.

g. All occupants who park motor vehicles in the parking stalls shall have current safety stickers and will clean and maintain their parking stalls from any oil or other leakages caused by the motor vehicles. After ten (10) days written notice to occupant and owner, if such clean up is not done, then the Management Agent may have it cleaned and assess the occupant and owner the cost of such clean up.

F. NOISE

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

2. No workmen are allowed in the Project buildings before 8:00 a.m., or after 5:00 p.m. during each day of the week excluding Sundays, except in an emergency.

3. Radios, T.V.'s, stereos, etc., are to be played at reduced volume after 10:00 p.m. and before 8:00 a.m. in the morning.

G. BUILDING MODIFICATIONS

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

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

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

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

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

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

H. GENERAL

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

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

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

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

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

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

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

I. THE VIOLATION OF ANY HOUSE RULES ADOPTED BY THE ASSOCIATION OF APARTMENT OWNERS OF ONE KALAKAUA SHALL GIVE THE BOARD OF DIRECTORS OR ITS AGENT THE RIGHT TO:

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

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

Adopted in Honolulu, Hawaii, this _____ day of _____, 1991.

ASSOCIATION OF APARTMENT OWNERS OF ONE KALAKAUA

By ONE KALAKAUA PARTNERS

THE DEVELOPMENT GROUP, INC.

Per _____
Its

Authorized Agent

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11091

EXHIBIT "I"

Apartments

No. of Stalls

C-1

Twenty-seven (27) parking stalls consisting of twenty-one (21) standard and five (5) compact and one (1) handicapped located below the commercial area

All other apartments

Each assigned two (2) stalls designated the same as the apartment number located in the condominium parking area in two (2) levels

Guest stalls

Eight (8) stalls located in the condominium parking area

EXHIBIT J

LEASE RENT SCHEDULE
 (30 year Fixed)
 January 1, 1993 to December 31, 2022

Type of Apartments	1993/ /1997	1998/ /2002	2003/ /2007	2008/ 2012	2013/ 2017	2018/ /2022
01 & 02	**\$398.65	\$482.14	\$586.49	\$716.96	\$880.02	\$1,083.86
03 & 04	\$399.84	\$483.58	\$588.24	\$719.09	\$882.65	\$1,087.09
05	\$414.02	\$500.74	\$609.11	\$744.61	\$913.96	\$1,125.66
06 & 07	\$390.37	\$472.13	\$574.31	\$702.06	\$861.74	\$1,061.35
P1 & P2	\$634.05	\$766.85	\$932.82	\$1,140.32	\$1,399.68	\$1,723.88
P3 & P4	\$822.10	\$994.29	\$1,209.49	\$1,478.53	\$1,814.81	\$2,235.17
P5 & P6	\$823.33	\$995.77	\$1,211.29	\$1,480.73	\$1,817.51	\$2,238.50
G1 thru G5	\$141.97	\$171.70	\$208.86	\$255.33	\$313.40	\$385.99
C1	\$823.33	\$995.77	\$1,211.29	\$1,480.73	\$1,817.51	\$2,238.50

**Amount of rent due each month