

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

on
 ONE KALAKAUA
 1314 Kalakaua Avenue
 Honolulu, Hawaii 96826

Registration No. 2386

Issued: November 19, 1991
 Expires: December 19, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of October 21, 19 91, 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 _____
- FIRST SUPPLEMENTARY:**
(pink) Updates information contained in the
 - Prelim. Public Report dated March 1, 1991
 - 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.

[X] Changes made are as follows:

1. This First Supplementary Public Report updates and supersedes the Preliminary Public Report on Registration No. 2386.
2. The number of apartments has changed from 87 to 150 apartments and the areas of apartments have been revised.
3. The number of parking stalls has been changed from 205 to 327 parking stalls.
4. The basement levels have changed from two to three levels.

NOTE: As provided in the Sales Contract (Paragraphs 30 and 31) and as summarized in Exhibit F herein, Seller has a first right of refusal to purchase the unit for 10 years from the date of closing and that the purchase price to buyer may increase under certain circumstances.

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	Managing Agent
Escrow Company	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: Common Elements	
EXHIBIT B: Limited Common Elements	
EXHIBIT C: Description of Condominium Apartments and Common Interest	
EXHIBIT D: Encumbrances Against Title	
EXHIBIT E: Disclosure Statement including Estimate of Maintenance Fees	
EXHIBIT F: Summary of Sales Contract	
EXHIBIT G: Summary of Escrow Agreement	
EXHIBIT H: House Rules	
EXHIBIT I: Parking Stalls	
EXHIBIT J: Lease Rent Schedule, Rent Renegotiation and Surrender Clause	

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 Ohana
 Mixed Residential and Commercial Agricultural
 Other _____
3. High Rise (5 stories or more) Low Rise
4. Single or Multiple Buildings
5. Apartment Description - See Exhibit "C" for details

<u>Apt. Types</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
21	58	1/1	461-803	None
_____	79	2/2	881-1165	None
_____	12	2/2½	1585	None
_____	1	Comm.	3826 including	823 sq. ft. deck
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 150

**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>268</u>
Guest Stalls	<u>15</u>
Unassigned Stalls	<u> </u>
Extra Stalls Available for Purchase	<u>14</u>
Other: <u>Commercial</u>	<u>30</u>
Total Parking Stalls	<u>327</u>

7. Recreational amenities:

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 Broker: REAL ESTATE SYSTEMS, INC. Phone: (808) 941-4402
Name (Business)
1580 Makaloa St., Suite 828 DOLMAN ASSOCIATES, INC., Realtor
210 Ward Avenue, Suite 100
Business Address Honolulu, Hawaii 96814 Ph. 521-7000
Honolulu, Hawaii 96814 WORRALL-McCARTER, INC.
1031 Kapahulu Avenue
ERA JONES REALTY, Windward Plaza, Suite 1031, 45-270 William Henry Rd., Kaneohe, Hawaii 96744, Ph. 483-2222 Honolulu, Hawaii 96816 Ph. 735-2411
HAWAII ESCROW & TITLE, INC.
Name Phone: (808) 521-2977
700 Bishop Street, Suite 2100 (Business)
Business Address
Honolulu, Hawaii 96813

General Contractor: Name Phone: (Business)
Business Address

Condominium Managing Agent: METROPOLITAN MANAGEMENT, INC. 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 Phone: (808) 531-4171
Name (Business)
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 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 See Adopted Developer does not plan to adopt house rules.
Exhibit H Herein

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>Majority vote of Board of Directors</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

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.

Boundaries of Each Apartment: All walls and partitions, floors and ceilings which are not load bearing within the perimeter walls, including paint, wallpaper, and floor covering; also, the exteriors of doors, windows, glass walls and frames thereof and the lanai handrail.

Permitted Alterations to Apartments: As long as it doesn't affect load bearing and perimeter walls. Certain first floor apartments may be combined by building an entryway.

7. Parking Stalls:

Total Parking Stalls: 327

	<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>143</u>	<u> </u>	<u>19</u>	<u> </u>	<u>106</u>	<u> </u>	<u>268</u>
Guest	<u>14</u>	<u>1</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>15</u>
Unassigned	<u> </u>						
Extra Available for Purchase	<u>14</u>	<u> </u>	<u>14</u>				
Other:	<u>21</u>	<u> </u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u>30</u>
Total Covered & Open	<u>193</u>	<u> </u>	<u>28</u>	<u> </u>	<u>106</u>	<u> </u>	<u>327</u>

Each apartment will have the exclusive use of at least one 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 and spa

Storage Area

Recreation Area and Recreation Deck

Laundry Area

Tennis Court

Trash Chute

Other: _____

9. Present Condition of Improvements

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

- a. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
N/A

- b. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations
N/A

10. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

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

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

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

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

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

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

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

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

Exhibit _____ A _____ describes the common elements.

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 September 26, 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:

Not applicable

Electricity (Common areas only)

Television Cable (Basic service only)

Gas (Common areas only)

Water & Sewer

Other Telephone (resident manager's office only), communication system between Security and residential units.

See also Exhibit E

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:** 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.

2. **Appliances:** Manufacturer's warranty that came with the appliances.

J. **Status of Construction and Estimated Completion Date:**

Construction has not yet commenced. The Developer estimates construction will be completed on or about March 1, 1993.

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

L. **Sales Documents Filed With the Real Estate Commission:**

Sales documents on file with the Real Estate Commission include but are not limited to:

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated January 10, 1991, amended October 10, 1991

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

Other _____

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 143 residential apartments, 6 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. Only at such time that there may be a change in the zoning ordinance will the project documents permit the uses 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.

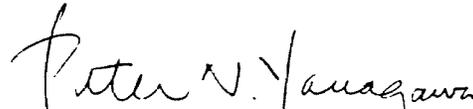
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107)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

COMMON ELEMENTS

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

b. The lobby and mail room area located on the first floor. The recreation room, lobby and bridge, swimming pool and spa are located on the second floor. One (1) parking stall on the first floor and fourteen (14) guest stalls in the first basement level.

c. The exterior walls, foundations, columns, girders, beams, floor slabs, roofs, supports and load bearing walls (except for the inner finished surfaces within each apartment).

d. All structural elements, stairways, walkways, walls, fences and railings.

e. The loading dock and area, trash rooms and driveways and ramps in the first, second and third floor basement levels.

f. 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 allotted between the commercial Apartment C1 and the rest of the apartments.

g. 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"

LIMITED COMMON ELEMENTS

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 thirty (30) parking stalls on the first basement level parking area as designated in Exhibit "B".

(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 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 sixteenth floors (omitting the 13th floor):

(1) All installations for services such as power, electricity, wiring, gas, refuse, cable television, telephone, light and hot and cold water, air conditioning, all four (4) 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, hallways and corridors from the third basement level through the sixteenth floors subject to hallway encroachment for the "01A" and "01B" and the "02A" and "02B" units building an entryway if they are combined.

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

EXHIBIT "C"

Apartment Description and
Percent of Common Interest

<u>Apartment Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)</u>	<u>Total Sq. Ft.</u>	<u>% Common Interest</u>	<u>TOTAL</u>
01 & 02	12	2/2-1/2	1,585	19,020	1.05463%	12.65556%
01A & 02A	14	2/2	881	12,334	.58620%	8.20680%
01B & 02B	13	1/1	650	8,450	.43250%	5.62250%
03 & 04	26	1/1	744	19,344	.49505%	12.87130%
05	13	1/1	803	10,439	.53430%	6.94590%
06	13	2/2	1,003	13,039	.66738%	8.67594%
07 & 08	26	2/2	1,146	29,796	.76253%	19.82578%
09 & 10	26	2/2	1,165	30,290	.77517%	20.15442%
C1	1	N/A	3,826	3,826	2.54577%	2.54577%
G-1	1	1/1	461	461	.30677%	.30677%
G-2	1	1/1	763	763	.50772%	.50772%
G-3	1	1/1	621	621	.41323%	.41323%
G-4	1	1/1	520	520	.34603%	.34603%
G-5	1	1/1	687	687	.45715%	.45715%
G-6	1	1/1	699	699	.46513%	.46513%
TOTALS	150			150,289		100.00000%

NOTE: There are no lanai or patios for each of the residential apartments. The commercial apartment C1 has 3,826 square feet of space consisting of 3,003 square feet of commercial space and a deck of 823 square feet.

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. Short Form Agreement for Subleases by and between 1314 Kalakaua Partners, a Hawaii limited partnership, and Pentagonam 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.

6. Terms, covenants and conditions set forth in Lease by and between 1314 Kalakaua Partners, a Hawaii limited partnership, as Lessor, and Pentagonam 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.

7. 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).

8. 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).

9. 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

10. 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.

11. 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.

12. A Mortgage by and between Amusement Park Hawaii, Inc., a Hawaii corporation, as Mortgagor, and Pentagram 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. Consented to by Paloma J. Kuhn dated November 9, 1990, recorded November 27, 1990 as instrument No. 90-181379 in said Bureau.

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

ONE5
EXD

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 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.

11. 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.

12. 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.

13. 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
EX1

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 OCTOBER 10, 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 one hundred fifty (150) apartments. The Commercial Apartment C1 is for commercial uses and Apartments GI through GVI inclusive, is for apartment residential or commercial use. All other one hundred forty-three (143) 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 mixtures of residential and commercial uses permitted under the BMX zoning of the City and County of Honolulu.

DATED: Honolulu, Hawaii, this 10th day of October, 1991.

ONE KALAKAUA PARTNERS

By THE DEVELOPMENT GROUP, INC.

Per *[Signature]*
Its *[Signature]*
Authorized Agent

Subscribed and sworn to before me this 10th day of October, 1991.

[Signature]
NOTARY PUBLIC, STATE OF HAWAII

My commission expires: 12/31/93

[Handwritten mark]

C:\WP5\CONDO\ONE.EXE

ONE KALAKAUA PROJECT
MONTHLY OPERATING BUDGET
EFFECTIVE: JANUARY 1, 1993

Prepared by: Metropolitan Management

CODE	RECEIPTS	1993	1993	1993	1993
	OPERATING RECEIPTS	<u>RESIDENTIAL</u>	<u>COMMERCIAL</u>	<u>COMMON</u>	<u>TOTAL</u>
4205	Maintenance Fees	9,988.00	945.00	30,154.00	41,087.00
4225	Parking	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL OPERATING RECEIPTS	9,988.00	945.00	30,154.00	41,087.00
	NON-OPERATING RECEIPTS				
5280	Deposits/Miscellaneous	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL NON-OPERATING RECEIPTS	0.00	0.00	0.00	0.00
	TOTAL CASH RECEIPTS	<u>9,988.00</u>	<u>945.00</u>	<u>30,154.00</u>	<u>41,087.00</u>
5385	Transfer From Reserve	0.00	0.00	0.00	0.00
	TOTAL CASH DEPOSITS	<u>9,988.00</u>	<u>945.00</u>	<u>30,154.00</u>	<u>41,087.00</u>
	DISBURSEMENTS				
	OPERATING DISBURSEMENTS				
	UTILITIES				
6105	Water	1,120.00	280.00	210.00	1,610.00
6110	Sewer	1,560.00	390.00	293.00	2,243.00
6115	Electricity	1,940.00	0.00	1,165.00	3,105.00
6120	Gas	250.00	0.00	0.00	250.00
6125	Telephone/Communications Equip	<u>385.00</u>	<u>0.00</u>	<u>110.00</u>	<u>495.00</u>
	SUB TOTAL	5,255.00	670.00	1,778.00	7,703.00
	ADMINISTRATIVE				
6205	Professional Management	0.00	0.00	3,000.00	3,000.00
6210	Legal	0.00	0.00	110.00	110.00
6215	Audit and Tax Preparation	0.00	0.00	110.00	110.00
6220	Office and Admin Expense	0.00	0.00	165.00	165.00
6225	Dues and Subscriptions	0.00	0.00	30.00	30.00
6235	Vehicle Expense	<u>0.00</u>	<u>0.00</u>	<u>55.00</u>	<u>55.00</u>
	SUB TOTAL	0.00	0.00	3,470.00	3,470.00
	CONTRACT SERVICES				
6305	Elevator	3,000.00	0.00	0.00	3,000.00
6310	Landscape/Tree Maintenance	0.00	0.00	300.00	300.00
6315	Refuse Removal	825.00	275.00	0.00	1,100.00
6320	Pest Control	0.00	0.00	110.00	110.00
6340	Vent/Pump/Air Condition	0.00	0.00	1,230.00	1,230.00
6345	Cable Television	<u>0.00</u>	<u>0.00</u>	<u>3,000.00</u>	<u>3,000.00</u>
	SUB TOTAL	3,825.00	275.00	4,640.00	8,740.00
	REPAIRS & MAINTENANCE				
6405	Building	0.00	0.00	330.00	330.00
6415	Grounds and Equipment	0.00	0.00	60.00	60.00
6425	Electrical	0.00	0.00	60.00	60.00
6430	Plumbing	0.00	0.00	200.00	200.00
6440	Mechanical Gates	0.00	0.00	60.00	60.00
6465	Fire System	<u>0.00</u>	<u>0.00</u>	<u>50.00</u>	<u>50.00</u>
	SUB TOTAL	0.00	0.00	760.00	760.00

CODE	DISBURSEMENTS	1993 RESIDENTIAL	1993 COMMERCIAL	1993 COMMON	1993 TOTAL
	OPERATING DISBS. CONT'D				
	SUPPLIES				
6505	Janitorial	0.00	0.00	120.00	120.00
6510	Building	0.00	0.00	200.00	200.00
6515	Pool	0.00	0.00	90.00	90.00
6520	Grounds	<u>0.00</u>	<u>0.00</u>	<u>85.00</u>	<u>85.00</u>
	SUB TOTAL	0.00	0.00	495.00	495.00
	SALARIES AND WAGES				
6605	Resident Manager	0.00	0.00	2,500.00	2,500.00
6615	Janitorial	0.00	0.00	2,600.00	2,600.00
6625	Security Guards	0.00	0.00	4,400.00	4,400.00
6640	Lodging	<u>0.00</u>	<u>0.00</u>	<u>1,100.00</u>	<u>1,100.00</u>
	SUB TOTAL	0.00	0.00	10,600.00	10,600.00
	PAYROLL BURDEN				
6705	Payroll Tax and Service	0.00	0.00	1,316.00	1,316.00
6710	Insurance-Workers' Comp	0.00	0.00	812.00	812.00
6715	Insurance-TDI	0.00	0.00	57.00	57.00
6720	Insurance-Medical	0.00	0.00	750.00	750.00
6725	Insurance-Life	<u>0.00</u>	<u>0.00</u>	<u>45.00</u>	<u>45.00</u>
	SUB TOTAL	0.00	0.00	2,980.00	2,980.00
	INSURANCE				
6805	Fire/Special Multi-Peril	0.00	0.00	2,200.00	2,200.00
6820	Directors & Officers	0.00	0.00	85.00	85.00
6875	Other/Fidelity Bond	<u>0.00</u>	<u>0.00</u>	<u>80.00</u>	<u>80.00</u>
	SUB TOTAL	0.00	0.00	2,365.00	2,365.00
	TAXES/PERMITS/LICENSES/OTHER				
6905	General Excise Tax	0.00	0.00	75.00	75.00
6915	Federal Corporation Tax	0.00	0.00	125.00	125.00
6920	State Corporation Tax	0.00	0.00	50.00	50.00
6940	Annual/Board Meetings	<u>0.00</u>	<u>0.00</u>	<u>75.00</u>	<u>75.00</u>
	SUB TOTAL	0.00	0.00	325.00	325.00
	TOTAL OPERATING DISBURSEMENTS	<u>9,080.00</u>	<u>945.00</u>	<u>27,413.00</u>	<u>37,438.00</u>
	NON-OPERATING DISBURSEMENTS				
7110	Deposit Refund/Miscellaneous	0.00	0.00	0.00	0.00
7120	Major Repair/Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOT. NON-OPERATING DISBURSEMENTS	0.00	0.00	0.00	0.00
	TOTAL CASH DISBURSEMENTS	<u>9,080.00</u>	<u>945.00</u>	<u>27,413.00</u>	<u>37,438.00</u>
8100	TRANSFER TO RESERVES	908.00	0.00	2,741.00	3,649.00
	TOTAL Cash Disb & Resv Trans	<u>9,988.00</u>	<u>945.00</u>	<u>30,154.00</u>	<u>41,087.00</u>
	NET CASH DISBURSED UNDER OR (OVER) CASH RECEIPTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

EXHIBIT A TO EXHIBIT E

[10/10/91]

ONE KALAKAUA PROJECT
BUDGET ANALYSIS
[COMMON AREA]

Page 1 of 4
Common Area

Prepared by: Metropolitan Management

<u>RECEIPTS</u>	<u>AMOUNT</u>	<u>EXPLANATION</u>
Maintenance Fees	\$30,154	Monthly maintenance fees for 150 apartments.
 <u>EXPENSES</u>		
Water	\$210	Based on @ 150,000 gals at \$1.40 per 1000 gals.
Sewer	\$293	Based on @ 150,000 gals at \$1.95 per 1000 gals.
Electricity	\$1,165	Based on common area utilities; Apartment utilities incl. a/c. @ 12,000 kwh. at \$.097 per kwh.
Phone/Communications	\$110	Based on administration phones; Security communication system to parking areas.
Professional Mgmt	\$3,000	Based on \$20.00/mo per unit at 150 apartments.
Legal	\$110	Miscellaneous general matters.
Audit & Tax Preparation	\$110	Based on annual audit, plus 1 unannounced cash verification.
Office & Administration	\$165	Postage, copies, miscellaneous.
Dues & Subscriptions	\$30	Membership fees.
Vehicle Expense	\$55	Employee use of personal auto for pickups and errands.
Landscape/Tree Trimming	\$300	Periodic trimming of trees.

EXHIBIT A TO EXHIBIT E

Pest Control	\$110	Quarterly roach and termite treatment/inspection.
Vent/Pump/Air Condition ...	\$1,230	Service contracts on equipment.
Cable Television	\$3,000	Basic cable service @ \$20.00 per unit x 150 apartments.
Building Maintenance	\$330	Miscellaneous repairs to building.
Grounds & Equipment	\$60	Miscellaneous repairs & equipment for grounds maintenance.
Electrical	\$60	Miscellaneous electrical repairs.
Plumbing Repairs	\$200	Miscellaneous plumbing repairs and periodic cleaning of drains.
Mechanical Gates	\$60	Repairs to entry/exit gates.
Fire System	\$50	Annual fire equipment servicing.
Janitorial Supplies	\$120	Miscellaneous cleaning supplies.
Building Supplies	\$200	Miscellaneous repairs.
Pool Supplies	\$90	Purchase of chemicals for pool.
Grounds Supplies	\$85	Purchase of landscape materials and fertilizers.
General Manager	\$2,500	Monthly salary, plus lodging.
Janitorial	\$2,600	2 full-time janitors @ \$7.50/hr

Security	\$4,400	2 full-time in-house security guards 16 hrs/7 days/wk @ \$9.00/hr.
Lodging	\$1,100	Monthly rent for resident manager's apartment.
Payroll Tax & Service	\$1,316	Based on 13.85% of annual payroll of \$114,000.
Insurance-Workers' Comp	\$812	Based on \$8.01 @ \$100/annual payroll for Res Mgr.; all other employees at \$8.73 per \$100/annual payroll.
Insurance-TDI	\$57	Based on average of \$6.00 per \$1,000 of gross payroll and lodging.
Insurance-Medical	\$750	Medical premium for 5 employees.
Insurance-Life	\$45	\$10,000 term-life policy on each employee.
Ins-Fire/Multi-peril	\$2,200	Based on estimated cost to replace building, plus liability coverage.
Ins-Directors & Officers	\$85	Errors and omissions policy for board of directors.
Ins-Fidelity Bond	\$80	Based on bond requirements as set by State of Hawaii.
General Excise Tax	\$75	State tax on ancillary income.
Federal Corp Tax	\$125	Estimated Federal tax liability.
State Corp Tax	\$50	Estimated State tax liability.
Annual/Board Meetings	\$75	Meetings costs.

Reserves\$2,741 Based on 10% of operating expense
for future replacement of major
building components.

FOOTNOTES:

This is a 'Preliminary Budget' based on information available as of
October 10, 1991. An update should be obtained prior to 'Start-up'.

[10/10/91]

ONE KALAKAUA PROJECT
BUDGET ANALYSIS
[RESIDENTIAL ONLY]

Page 1 of 1
Residential

Prepared by: Metropolitan Management

<u>RECEIPTS</u>	<u>AMOUNT</u>	<u>EXPLANATION</u>
Maintenance Fees	\$9,988	For monthly expenses chargeable to residential apartments only.
 <u>EXPENSES</u>		
Water	\$1,120	Based on @ 800,000 gals at \$1.40 per 1000 gals.
Sewer	\$1,560	Based on @ 800,000 gals at \$1.95 per 1000 gals.
Electricity	\$1,940	Based on mechanical equipment and lighting for residential areas at \$.097 per Kwh @ 20,000 kwh/month.
Gas	\$250	Natural gas to heat pool, spa and BBQ grills. Based on 150 therms at \$1.65 per therm.
Phone/Communications	\$385	Based on administration phones; Security communication system to each apartment.
Elevator	\$3,000	Based on service contract for 3 elevator banks/2 cars each.
Refuse Removal/Recycle	\$825	Based on 3 pickups per week/ 2 three cubic yard containers.
Reserves	\$908	Based on 10% of operating expense for future replacement of major building components.

FOOTNOTES:

This is a 'Preliminary Budget' based on information available as of October 10, 1991. An update should be obtained prior to 'Start-up'.

[10/10/91]

ONE KALAKAUA PROJECT
BUDGET ANALYSIS
[COMMERCIAL ONLY]

Page 1 of 1
Commercial

Prepared by: Metropolitan Management

<u>RECEIPTS</u>	<u>AMOUNT</u>	<u>EXPLANATION</u>
Maintenance Fees	\$945	Estimated monthly fee for utility and refuse services for commercial space(restaurant) only but tied to same meter/service of project.

EXPENSES

Water	\$280	Based on @ 200,000 gals at \$1.40 per 1000 gals.
Sewer	\$390	Based on @ 200,000 gals at \$1.95 per 1000 gals.
Refuse Removal/Recycle	\$275	Based on 3 pickups per week/ 1 three cubic yard container.

FOOTNOTES:

This is a 'Preliminary Budget' based on information available as of October 10, 1991. An update should be obtained prior to 'Start-up'.

Metropolitan Management
PRELIMINARY REPORT
October 10, 1991

ONE KALAKAUA PROJECT
MONTHLY LEASE & MAINTENANCE FEES
by Apartment Types

<u>Type of Apartment</u>	<u>No. of Apartments</u>	<u>LEASE</u>	<u>MAINTENANCE</u>	<u>TOTAL</u>
01 & 02	12	\$ 379.72	\$ 426.10	\$ 805.82
01A & 02A	14	211.06	236.84	447.90
01B & 02B	13	155.72	174.75	330.47
03 & 04	26	178.24	200.02	378.26
05	13	192.37	215.87	408.24
06	13	240.29	269.64	509.93
07 & 08	26	274.55	308.08	582.63
09 & 10	26	279.10	313.19	592.29
C1	1	916.60	1,712.65	2,629.25
G-I	1	110.45	123.94	234.39
G-II	1	182.80	205.13	387.93
G-III	1	148.78	166.96	315.74
G-IV	1	124.59	139.80	264.39
G-V	1	164.60	184.70	349.30
G-VI	1	167.47	187.93	355.40

ONE KALAKAUA PROJECT

MONTHLY LEASE & MAINTENANCE FEES

by Apartment Number

<u>Apartment Number</u>	<u>Square Footage</u>	<u>Interest Percentage</u>	<u>Monthly Lease</u>	<u>Monthly Maintenance</u>
201A	881	.58620	\$ 211.06	\$ 236.84
201B	650	.43250	155.72	174.75
202A	881	.58620	211.06	236.84
301A	881	.58620	211.06	236.84
301B	650	.43250	155.72	174.75
302A	881	.58620	211.06	236.84
302B	650	.43250	155.72	174.75
303	744	.49505	178.24	200.02
304	744	.49505	178.24	200.02
305	803	.53430	192.37	215.87
306	1,003	.66738	240.29	269.64
307	1,146	.76253	274.55	308.08
308	1,146	.76253	274.55	308.08
309	1,165	.77517	279.10	313.19
310	1,165	.77517	279.10	313.19
401A	881	.58620	211.06	236.84
401B	650	.43250	155.72	174.75
402A	881	.58620	211.06	236.84
402B	650	.43250	155.72	174.75
403	744	.49505	178.24	200.02
404	744	.49505	178.24	200.02
405	803	.53430	192.37	215.87
406	1,003	.66738	240.29	269.64
407	1,146	.76253	274.55	308.08
408	1,146	.76253	274.55	308.08
409	1,165	.77517	279.10	313.19
410	1,165	.77517	279.10	313.19
501A	881	.58620	211.06	236.84
501B	650	.43250	155.72	174.75
502A	881	.58620	211.06	236.84
502B	650	.43250	155.72	174.75
503	744	.49505	178.24	200.02
504	744	.49505	178.24	200.02
505	803	.53430	192.37	215.87
506	1,003	.66738	240.29	269.64
507	1,146	.76253	274.55	308.08
508	1,146	.76253	274.55	308.08
509	1,165	.77517	279.10	313.19
510	1,165	.77517	279.10	313.19
601A	881	.58620	211.06	236.84
601B	650	.43250	155.72	174.75
602A	881	.58620	211.06	236.84

<u>Apartment Number</u>	<u>Square Footage</u>	<u>Interest Percentage</u>	<u>Monthly Lease</u>	<u>Monthly Maintenance</u>
602B	650	.43250	155.72	174.75
603	744	.49505	178.24	200.02
604	744	.49505	178.24	200.02
605	803	.53430	192.37	215.87
606	1,003	.66738	240.29	269.64
607	1,146	.76253	274.55	308.08
608	1,146	.76253	274.55	308.08
609	1,165	.77517	279.10	313.19
610	1,165	.77517	279.10	313.19
701A	881	.58620	211.06	236.84
701B	650	.43250	155.72	174.75
702A	881	.58620	211.06	236.84
702B	650	.43250	155.72	174.75
703	744	.49505	178.24	200.02
704	744	.49505	178.24	200.02
705	803	.53430	192.37	215.87
706	1,003	.66738	240.29	269.64
707	1,146	.76253	274.55	308.08
708	1,146	.76253	274.55	308.08
709	1,165	.77517	279.10	313.19
710	1,165	.77517	279.10	313.19
801A	881	.58620	211.06	236.84
801B	650	.43250	155.72	174.75
802A	881	.58620	211.06	236.84
802B	650	.43250	155.72	174.75
803	744	.49505	178.24	200.02
804	744	.49505	178.24	200.02
805	803	.53430	192.37	215.87
806	1,003	.66738	240.29	269.64
807	1,146	.76253	274.55	308.08
808	1,146	.76253	274.55	308.08
809	1,165	.77517	279.10	313.19
810	1,165	.77517	279.10	313.19
901	1,585	1.05463	379.72	426.10
902	1,585	1.05463	379.72	426.10
903	744	.49505	178.24	200.02
904	744	.49505	178.24	200.02
905	803	.53430	192.37	215.87
906	1,003	.66738	240.29	269.64
907	1,146	.76253	274.55	308.08
908	1,146	.76253	274.55	308.08
909	1,165	.77517	279.10	313.19
910	1,165	.77517	279.10	313.19
1001	1,585	1.05463	379.72	426.10
1002	1,585	1.05463	379.72	426.10
1003	744	.49505	178.24	200.02
1004	744	.49505	178.24	200.02
1005	803	.53430	192.37	215.87
1006	1,003	.66738	240.29	269.64
1007	1,146	.76253	274.55	308.08

<u>Apartment Number</u>	<u>Square Footage</u>	<u>Interest Percentage</u>	<u>Monthly Lease</u>	<u>Monthly Maintenance</u>
1008	1,146	.76253	274.55	308.08
1009	1,165	.77517	279.10	313.19
1010	1,165	.77517	279.10	313.19
1101	1,585	1.05463	379.72	426.10
1102	1,585	1.05463	379.72	426.10
1103	744	.49505	178.24	200.02
1104	744	.49505	178.24	200.02
1105	803	.53430	192.37	215.87
1106	1,003	.66738	240.29	269.64
1107	1,146	.76253	274.55	308.08
1108	1,146	.76253	274.55	308.08
1109	1,165	.77517	279.10	313.19
1110	1,165	.77517	279.10	313.19
1201	1,585	1.05463	379.72	426.10
1202	1,585	1.05463	379.72	426.10
1203	744	.49505	178.24	200.02
1204	744	.49505	178.24	200.02
1205	803	.53430	192.37	215.87
1206	1,003	.66738	240.29	269.64
1207	1,146	.76253	274.55	308.08
1208	1,146	.76253	274.55	308.08
1209	1,165	.77517	279.10	313.19
1210	1,165	.77517	279.10	313.19
1401	1,585	1.05463	379.72	426.10
1402	1,585	1.05463	379.72	426.10
1403	744	.49505	178.24	200.02
1404	744	.49505	178.24	200.02
1405	803	.53430	192.37	215.87
1406	1,003	.66738	240.29	269.64
1407	1,146	.76253	274.55	308.08
1408	1,146	.76253	274.55	308.08
1409	1,165	.77517	279.10	313.19
1410	1,165	.77517	279.10	313.19
1501	1,585	1.05463	379.72	426.10
1502	1,585	1.05463	379.72	426.10
1503	744	.49505	178.24	200.02
1504	744	.49505	178.24	200.02
1505	803	.53430	192.37	215.87
1506	1,003	.66738	240.29	269.64
1507	1,146	.76253	274.55	308.08
1508	1,146	.76253	274.55	308.08
1509	1,165	.77517	279.10	313.19
1510	1,165	.77517	279.10	313.19
1603	744	.49505	178.24	200.02
1604	744	.49505	178.24	200.02
1605	803	.53430	192.37	215.87
1606	1,003	.66738	240.29	269.64
1607	1,146	.76253	274.55	308.08
1608	1,146	.76253	274.55	308.08
1609	1,165	.77517	279.10	313.19
1610	1,165	.77517	279.10	313.19

<u>Apartment Number</u>	<u>Square Footage</u>	<u>Interest Percentage</u>	<u>Monthly Lease</u>	<u>Monthly Maintenance</u>
C-1	3,826	2.54577	916.60	1,712.65
G-I	461	.30677	110.45	123.94
G-II	763	.50772	182.80	205.13
G-III	621	.41323	148.78	166.96
G-IV	520	.34603	124.59	139.80
G-V	687	.45715	164.60	184.70
G-VI	699	.46513	167.47	187.93
<u>150</u>	<u>150,289</u>	<u>100.00000%</u>	<u>\$36,004.85</u>	<u>\$41,086.99</u>

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 Golouek
Its

Dated: Oct 10th, 1991

ONE4
M F

EXHIBIT A TO EXHIBIT E

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

11091

EXHIBIT "H"

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.

11091

EXHIBIT "H"

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.

11091

EXHIBIT "H"

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 commercial parking stalls located in the first level basement parking shall be under the sole jurisdiction and control of the Commercial C1 apartment.

2. Condominium Parking.

The three (3) levels of basement parking stalls for apartment owners and guests and the single parking stall on the ground floor shall be under the jurisdiction and control of the Association. The following shall be observed by the residential apartment owners and the G1 through G6 apartments inclusive:

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.

10891
ONE3.07

EXHIBIT "H"

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.

22891

EXHIBIT "H"

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

11091

EXHIBIT "H"

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

ONE3
07
10491

EXHIBIT "H"

EXHIBIT "I"

ONE KALAKAUA CONDOMINIUM - PARKING STALL ASSIGNMENT

APT.NO:	STALL NUMBER	STALL NUMBER	APT. NO:	STALL NUMBER	STALL NUMBER
-----	-----	-----	-----	-----	-----
G1	3114		801A	2079	2080
G2	3093	3094	801B	1012	
G3	3018	3019	802A	3054	3055
G4	2114		802B	1003	
G5	3095	3096	803	3088	3090
G6	3079	3080	804	3087	3089
			805	3029	3040
201A	3084	3085	806	1042	1055
201B	3083		807	1041	1054
202A	3081	3082	808	1040	1053
			809	1039	1052
301A	2005	2006	810	1038	1051
301B	3106				
302A	3075	3076	901	1001	1002
302B	3101		902	1010	1011
303	3097		903	3028	3039
304	3078		904	3026	3037
305	2055		905	3025	3038
306	3023	3034	906	3112	3113
307	3022	3033	907	1013	1014
308	3021	3032	908	3115	3116
309	3019	3031	909	3016	3017
310	3018	3030	910	3014	3015
401A	3052	3053	1001	1036	1037
401B	3107		1002	1019	1020
402A	3073	3074	1003	3024	3035
402B	3102		1004	3051	3068
403	3098		1005	2087	2089
404	3077		1006	3012	3013
405	2054		1007	3010	3011
406	3050	3087	1008	3007	3008
407	3049	3086	1009	3005	3006
408	3048	3085	1010	3003	3004
409	3047	3084			
410	3046	3083	1101	1008	1009
			1102	1034	1035
501A	3091	3092	1103	2088	2090
501B	3086		1104	2077	2078
502A	3071	3072	1105	2025	2036
502B	3103		1106	3001	3002
503	3099		1107	2010	2011
504	3110		1108	2085	2086
505	2053		1109	2083	2084
506	3045	3082	1110	2081	2082

ONE KALAKAUA CONDOMINIUM - PARKING STALL ASSIGNMENT

APT.NO:	STALL NUMBER	STALL NUMBER	APT. NO:	STALL NUMBER	STALL NUMBER
-----	-----	-----	-----	-----	-----
507	3044	3081			
508	3043	3060	1201	1004	1005
509	3042	3059	1202	1006	1007
510	3041	3058	1203	2046	2066
			1204	2028	2039
601A	2003	2004	1205	2024	2035
601B	3020		1206	2075	2076
602A	3069	3070	1207	2073	2074
602B	3104		1208	2071	2072
603	3100		1209	2069	2070
604	3111		1210	2091	2092
605	2052				
606	2048	2065	1401	1017	1018
607	2047	2064	1402	1015	1016
608	2046	2063	1403	2029	2040
609	2045	2062	1404	2026	2037
610	2044	2061	1405	2023	2034
			1406	2093	2094
701A	2001	2002	1407	2095	2096
701B	2020		1408	2098	2099
702A	3056	3057	1409	2100	2101
702B	3105		1410	1017	1018
703	2097				
704	2009		1501	1021	1022
705	3009		1502	1023	1024
706	2043	2060	1503	2022	2033
707	2042	2059	1504	2021	2032
708	2041	2058	1505	2019	2031
709	1044	1057	1506	2104	2105
710	1043	1056	1507	2106	2107
			1508	2108	2109
			1509	2110	2111
			1510	2112	2113
			1603	2050	2087
			1604	2051	2088
			1605	2018	2030
			1606	2012	2013
			1607	1045	1046
			1608	2016	2017
			1609	2014	2015
			1610	2007	2008

EXHIBIT "I"

ONE KALAKAUA PROJECT

APARTMENT LEASE RENT SCHEDULE
 (30 year fixed)
 [January 01,1993 to December 31, 2022]

Type of Apartments	1993/ /1997	1998/ /2002	2003/ /2007	2008/ /2012	2013/ /2017	2018/ /2022
01 & 02	**\$379.72	\$459.25	\$558.65	\$682.92	\$838.24	\$1,032.40
01A & 02A	\$211.06	\$255.27	\$310.52	\$379.59	\$465.92	\$573.84
01B & 02B	\$155.72	\$188.34	\$229.10	\$280.06	\$343.76	\$423.38
03 & 04	\$178.24	\$215.57	\$262.23	\$320.56	\$393.48	\$484.61
05	\$192.37	\$232.67	\$283.02	\$345.98	\$424.67	\$523.04
06	\$240.29	\$290.62	\$353.52	\$432.16	\$530.45	\$653.31
07 & 08	\$274.55	\$332.05	\$403.92	\$493.77	\$606.07	\$746.46
09 & 10	\$279.10	\$337.56	\$410.62	\$501.95	\$616.12	\$758.83
C1	\$916.60	\$1,108.58	\$1,348.52	\$1,648.49	\$2,023.43	\$2,492.11
G-1	\$110.45	\$133.59	\$162.50	\$198.65	\$243.83	\$300.30
G-2	\$182.80	\$221.09	\$268.94	\$328.77	\$403.55	\$497.02
G-3	\$148.78	\$179.95	\$218.89	\$267.58	\$328.44	\$404.52
G-4	\$124.59	\$150.68	\$183.30	\$224.07	\$275.03	\$338.74
G-5	\$164.60	\$199.07	\$242.16	\$296.02	\$363.35	\$447.51
G-6	\$167.47	\$202.55	\$246.38	\$301.19	\$369.69	\$455.33

**Amount of rent due each month

EXHIBIT "J" CONTINUED

RENT RENEGOTIATION AND SURRENDER CLAUSE

RENT RENEGOTIATION PERIODS (See Exhibit "B" of Apartment Lease)

During each of the 10-year periods described as follows:

- (1) January 1, 2023 through December 31, 2032,
- (2) January 1, 2033 through December 31, 2042,
- (3) January 1, 2043 through December 31, 2052,
- (4) January 1, 2053 through December 31, 2062

CALCULATION OF RENT (See Section 13, (3) and (4) of Apartment Lease)

(1) The annual rent to be determined by Developer and Association. In the event there is no agreement 180 days prior to the first day of each rent renegotiation period, then the rent shall be determined by appraisal at the prevailing rate of return for comparable property multiplied by the fair market value, but said rent shall in no event be less than the rent for the prior period of time.

(2) The determination by appraisal by three (3) impartial real estate appraisers, one selected by each party and the third appraiser selected by the first two (2) appraisers.

LAND EXCLUSIVE OF BUILDING (See Section 13, (3) of Apartment Lease)

The land that is leased shall be valued at the highest and best use excluding the building and onsite improvements, but including grading, filling and lot preparation work existing on the land demised.

SURRENDER UPON TERMINATION (See Section 4.19 of Master Lease)

At the end of the term, Lessee will peaceably deliver possession of the land and improvements thereon, by whomsoever made, in good repair, order and condition. Lessee, if not in default, may remove any trade fixture and repair any damage caused by such removal.