

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by:

Developer Pacific Waikiki Partners, L.P.
Address c/o Oaktree Capital Management, LLC
550 South Hope Street, 22nd Floor, Los Angeles, California 90071
Project Name(*): Waikiki Landmark
Address: 1888 Kalakaua Avenue, Waikiki, Honolulu, Hawaii 96815

Registration No. 2395 Effective date: June 7, 1996
Expiration date: July 7, 1997

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

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

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed. (yellow)

FINAL: The developer has legally created a condominium and has filed complete information with the Commission. (white)
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

SECOND SUPPLEMENTARY: This report updates information contained in the: (pink)
[xx] Preliminary Public Report dated: May 1, 1991
[xx] Final Public Report dated: November 6, 1992
[xx] Supplementary Public Report dated: April 22, 1993

And [xx] Supersedes all prior public reports
[] Must be read together with
[] This report reactivates the public report(s) which expires on

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. The project's developer has changed.
2. Residential apartments Makai 706, Mauka 801, Mauka 1303, Mauka 1503 and Mauka 2801 were sold and conveyed to third parties by the prior developer under the project's first supplementary public report dated April 22, 1993.
3. As part of the bulk transaction between the previous developer and the new developer, residential apartments Mauka 1000, Mauka 1603 and Makai 2006 were conveyed to the previous developer's general partner, SHC-Landmark, Inc., a Hawaii corporation. These apartments will not be offered for sale by the new developer under this Second Supplementary Public Report.
4. Offerings and sales of all apartments owned by the new developer will be covered by new escrow, brokerage and condominium management agreements submitted to the Real Estate Commission as part of the application for this Second Supplementary Public Report. Exhibit M has been revised to reflect changes in the escrow agreement.
5. The sales contract and apartment lease forms for the Project have been revised. Copies of the revised forms have been submitted to the Real Estate Commission as part of the application for this Second Supplementary Public Report. Exhibit L has been revised to reflect changes in the sales contract form.
6. The attorneys for the new developer are disclosed on page 5 of this Second Supplementary Public Report.
7. Exhibit I has been revised to reflect changes in the estimates of initial maintenance receipts, disbursements and fees.
8. An updated title report has been submitted to the Real Estate Commission with the application for this Second Supplementary Public Report. Exhibit J attached hereto discloses the encumbrances against title to the project as reflected in the updated title report.
9. An amended disclosure abstract is attached hereto as Exhibit "K" to reflect the change in developer and managing agent for the project, and also to reflect changes in the warranty provisions of the sales contract.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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

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

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

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

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

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

Operation of the Condominium Project

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

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Pacific Waikiki Partners, L.P. Phone: (213) 694-1518
Name (Business)
c/o Oaktree Capital Management, LLC
Business Address
550 South Hope Street, 22nd Floor, Los Angeles, California 90071

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

Pacific Waikiki Corporation, a Delaware corporation, General Partner

Real Estate Broker: Coldwell Banker Pacific Properties Phone: (808) 732-1414
Name (Business)
4211 Waiialae Ave., Ste. 104
Business Address
Honolulu, Hawaii 96816

Escrow: Title Guaranty Escrow Services, Inc. Phone: (808) 521-0211
Name (Business)
235 Queen Street
Business Address
Honolulu, Hawaii 96813

General Contractor: Charles Pankow Builders, Ltd. Phone: (808) 521-8971
Name (Business)
567 South King Street, Suite 304
Business Address
Honolulu, Hawaii 96813

Condominium Managing Agent: Chaney, Brooks & Company Phone: (808) 544-1600
Name (Business)
606 Coral Street
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: Cades Schutte Fleming & Wright Phone: (808) 521-9200
Name (Business)
1000 Bishop Street
Business Address
Honolulu, Hawaii 96813
Attention: Cary S. Matsushige, Esq., and Jeffrey D. Watts, Esq.

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

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1948692

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

First Amendment to Declaration dated October 21, 1992, filed as Land Court Document No. 1965514; Second Amendment to Declaration dated February 9, 1993, filed as Land Court Document No. 1999006; Third Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015162; Fourth Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015163.

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

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. _____
 Filed - Land Court Condo Map No. 929

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

Fourth Amendment to Declaration dated April 14, 1993, filed as Land Court Document No. 2015163.

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

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. _____
Book _____ Page _____
 Filed - Land Court: Document No. 1948693

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

First Amendment to By-Laws dated February 26, 1993, filed as Land Court Document No. 2004100; Second Amendment to By-Laws dated April 14, 1993, filed as Land Court Document No. 2015164.

D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. 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>Majority of Brd of Directors</u>

* The percentage for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

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:

The Developer and Fee Owner may amend the Declaration, By-Laws and Condominium Map (a) at any time prior to the recording of the first apartment conveyance to a party not signatory to the Declaration and other than to the mortgagee of the Fee Owner and the Developer; (b) to make any amendments required by law, by the Real Estate Commission of the State of Hawaii, by any title insurer issuing title insurance on the Project or any apartments in the Project, or by any governmental agency of any other jurisdiction as a condition to marketing the Project in such jurisdiction or by any institutional lender lending funds on the security of the Project or any of the apartments or any interest therein; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) to reflect (i) grants to any public utility or governmental or quasi-governmental authority of easements for sewer, drainage, water and other utility facilities over, under, along, across and through the land of the Project, (ii) consolidation, subdivision, dedication, grant and conveyance of land in the Project to any governmental or quasi-governmental authority for easements, roadway purposes or other public purposes, (iii) withdrawal from the Project, the Declaration and Chapter 514A of the Hawaii Revised Statutes of any lot dedicated or conveyed to a governmental or quasi-governmental authority, (iv) filing of a declaration of restrictive covenants, granting of an easement or otherwise reserving to any governmental or quasi-governmental authority such land in the Project as may be required by said authority for rapid transit purposes, or (v) making of such amendments as may be desirable or necessary to reflect actions taken pursuant to Section 18.3 of the Declaration. These amendments may be made without the approval, consent or joinder of any apartment owner, mortgagee, lender, lien holder or any other person who may have an interest in the land, Project or any apartment other than the Developer's mortgagee.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

Lease Term Expires: October 31, 2055

Rent Renegotiation Date(s): See Exhibit B attached hereto

Lease Rent Payable: * Monthly * Quarterly
 Semi-Annually Annually (Parking Apartments Only)

*For Residential and Commercial Apartments: Lease rent collected monthly but payable to Fee Owner quarterly.

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

For Subleaseholds: N/A

Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed

As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

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

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

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

Lease Term Expires: _____

Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

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

[xx] Other: Note: Upon expiration or earlier termination of the Lease, the Apartment, the undivided percentage common interest in the common elements (including the land) and all improvements thereon and therein will revert back to the Lessor.

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: 1888 Kalakaua Avenue Tax Map Key: See Exhibit C attached hereto
Honolulu, Hawaii 96815 (TMK)

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

Land Area: 117,115* [xx] square feet [] acre(s) Zoning: Resort/Commercial Precinct
Waikiki Special Design District:

*The total land area of the Project was initially 124,419 square feet. However, 7,304 square feet was withdrawn from the Project and has been (or will be) dedicated to the City and County of Honolulu for road widening purposes. Moreover, additional land may be reserved or dedicated to the City and County of Honolulu for rapid transit purposes. Nevertheless, for purposes of rent renegotiation, the land area of the Project will be deemed to be 124,419 square feet.

Lessor (Fee Owner): Aloha Securities & Investment Company
 Name 841 Bishop Street, Suite 940
 Address Honolulu, Hawaii 96813

Sublessor: N/A
 Name _____
 Address _____

C. Buildings and Other Improvements:

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

2. Number of Buildings: _____ Floors Per Building _____

Exhibit D contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other Glass, steel, aluminium and other allied construction materials

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Permitted By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>196</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>21</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Other (parking)	<u>136*</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No

*Use permitted but not required by zoning

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

Yes No

5. Special Use Restrictions:

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

Pets: No animals allowed, except that dogs, cats and other household pets in reasonable number and size (as determined by Board of Directors) may be kept by owners and occupants.

Number of Occupants: No more than 2 persons per bedroom or no more than 5 persons per 2-bedroom apt., and no more than 7 persons per 3-bedroom apt.

Other: No waterbeds allows without written approval of Board of Directors

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 11 Stairways: 11* Trash Chutes: 1 in Mauka Tower & 1 in Makai Tower

*One is within a Residential Apt.

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Please see Exhibit A attached hereto				
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 353

*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:

See Exhibit F

Permitted Alterations to Apartments:

See Exhibit G

7. Parking Stalls:

Total Parking Stalls: 567 (inclusive of parking stalls in the 136 parking apartments)

	<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 each unit)	<u>165</u>	<u> </u>	<u>149</u>	<u> </u>	<u>50</u>	<u> </u>	<u>364</u>
Guest	<u>8</u>	<u> </u>	<u>12</u>	<u> </u>	<u> </u>	<u> </u>	<u>20</u>
Unassigned	<u>21</u>	<u> </u>	<u>24</u>	<u> </u>	<u> </u>	<u> </u>	<u>45</u>
Extra for Purchase	<u>3</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>3</u>
Other:	<u>35</u>	<u>21</u>	<u>40</u>	<u>35</u>	<u> </u>	<u>4</u>	<u>135</u>
Total Covered & Open*	<u>253</u>	<u> </u>	<u>260</u>	<u> </u>	<u>54</u>	<u> </u>	<u> </u>

*The "Assigned" stalls include a stall assigned to the manager's apartment. The "Unassigned" stalls are for commercial use and include two handicap stalls. The 3 "Extra" stalls available for purchase are in the form of 3 parking apartments. The "Other" stalls (in the form of parking apartments) are required to be made available for rental to the Royal Aloha condominium project.

Each residential 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 _____ 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: Two children's pools, a spa, a recreation area (with two restrooms), trash rooms on Level 1 of the Towers and a residential garden area (along with the items marked "*" above) are limited common elements appurtenant to the Residential Apartments. A trash room and storage room on Level B of the Parking Garage are common elements.

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

There are no violations. Violations will not be cured.

Violations and cost to cure are listed below. Violations will be cured by _____

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

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

N/A

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

described in Exhibit H.

as follows:

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

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration are:

described in Exhibit H.

as follows:

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

described in Exhibit I.

as follows:

Exhibit I discloses the common interests of the Residential and Penthouse Residential Apartments and allocates maintenance fees and common profits and expenses of the condominium project among the Residential, Commercial and Parking Apartments according to a formula that is not based solely on common interests. Exhibit I also sets forth a schedule of estimated maintenance fee disbursements and clarifies that the costs of electricity used by each Apartment are not included in the schedule of estimated maintenance fees.

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

Exhibit J describes the encumbrances against the title contained in the title report dated March 11, 1996 and issued by Title Guaranty of Hawaii, Incorporated.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	In the event of foreclosure, Buyer's interest may be terminated and Buyer's deposit(s) remaining in escrow (if any) will be refunded, less escrow cancellation fee. The blanket lien will be released as to each apartment sold prior to closing of the sale.

F. Construction Warranties:

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

1. **Building and Other Improvements:**

See Section 3 of Exhibit K attached hereto

2. **Appliances:**

See Section 3 of Exhibit K attached hereto

G. Status of Construction and Estimated Completion Date:

Notice of Completion was published on March 18 and 25, 1993, and an Affidavit of Publication was filed with the clerk of the Circuit Court of the First Circuit, State of Hawaii, on March 29, 1993.

H. Project Phases:

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

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

IV. CONDOMINIUM MANAGEMENT

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

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

The initial condominium managing agent for this project, named on page five (5) of this report, is:

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

B. **Estimate of Initial Maintenance Fees:**

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

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

Exhibit I contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change). Exhibit I also contains a formula for allocating common expenses among the Residential, Commercial and Parking Apartments, and a schedule of estimated maintenance fee disbursements and clarifies that the costs of electricity used by each Apartment are not included in the schedule of estimated maintenance fees.

C. **Utility Charges for Apartments:**

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

- None
- Electricity
- Gas
- Water
- Sewer
- Television Cable
- Other hot water, chilled water, refuse, enterphone

*Common elements only
**Residential Apartments only

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated May 6, 1996

Exhibit M contains a summary of the pertinent provisions of the escrow agreement.

Other _____

B. Buyer's Right to Cancel Sales Contract:

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

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

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

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

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

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

AND

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

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

C) One of the following has occurred:

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

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

3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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

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

B) The buyer has not waived the right to rescind.

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other Apartment Lease; Declaration of Restrictive Covenants (Private Park), as amended

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is part of Registration No. 2395 filed with the Real Estate Commission on February 15, 1991.

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

yellow paper stock white paper stock pink paper stock

C. ADDITIONAL INFORMATION NOT COVERED ABOVE

1. Except for a refrigerator, dishwasher, range, range hood, oven, microwave oven, kitchen cabinets, garbage disposal, washer, dryer, sinks and bathroom fixtures and vanities, stone entry flooring, stone countertops, stone bathroom flooring, ceramic tiled lanai floors, track lighting in living room and bedrooms, ceiling fan junction box, bathroom mirrors, electrical sockets, switches and fixtures, main entrance and bedroom doors and bathroom doors (except that there are no doors on the master bathroom of A, C and D units other than a door for the water closet) to be included only in Residential Apartments other than the Penthouse Type Residential Apartments, EACH RESIDENTIAL APARTMENT WILL BE AN "UNFINISHED" AND UNFURNISHED APARTMENT. For example, without limiting the generality of the foregoing, (a) the walls will not be painted; (b) the Penthouse Residential Apartments will have no interior doors and no interior walls other than required load bearing walls except for PH 3401, PH 3501, PH 3601 and PH 3701 which shall each have a trash room; and (c) the floors will be bare concrete floors and not be covered by any carpets.
2. EACH COMMERCIAL APARTMENT WILL BE AN "UNFINISHED" AND UNFURNISHED APARTMENT. For example, without limiting the generality of the foregoing, (a) the walls will not be painted or wallpapered and there will be no boundary walls (which must be built by buyer) between commercial apartments; (b) the floors will be bare concrete floors unless the apartment is on the ground floor of the parking garage in which case the floors will be dirt; (c) there will be no electrical fixtures, sockets or switches; and (d) there will be no doors, other than the main entrance door.
3. Section 6.8 of the Declaration provides that until the last to occur of the termination of the Master Lease or the termination of all apartment leases covering apartments in the Project, (a) the Developer shall have a right and easement to construct, install, operate, repair, maintain, and/or relocate television satellite dishes, microwave antenna or antennae and/or other electronic and telecommunications equipment and facilities on, within or from the combined roof of the Mauka Tower and the Makai Tower, together with the right to connect the same with or to any transmission or reception facilities or other point(s) within or

outside of the Project, through any of the apartments and/or common elements of the Project, and together also with the right to transmit and receive microwave and/or other communication signals.

Section 6.8 of the Declaration also provides that the Association reserves the right to lease a portion of the common elements on the combined roof and/or the television electrical room on Level 38 and/or the Television/CATV room on Level P1 and/or some other room that is part of the common elements for use by an entity that pursuant to said lease will be given some or all of the rights reserved by the Developer in the previous paragraph and will for a fee, chargeable to the Association, provide cable TV services and programs to the Project.

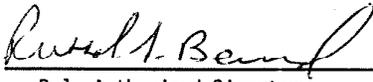
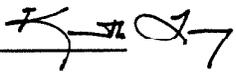
4. Section 18.3 of the Declaration provides that the Developer reserves the right i) to grant to any public utility or governmental authority easements for sewer, drainage, water and other utility facilities over, under, along, across and through the land of the Project, ii) to consolidate, subdivide and dedicate to any governmental authority such land in the Project for roadway purposes, all under the usual terms and conditions required by the grantee for such easement and roadway rights; and iii) to file a declaration of restrictive covenant or otherwise reserve to any governmental authority such land in the Project as may be required by said government authority for rapid transit purposes; provided, however, that the grantee shall not be permitted to exercise its rights in any manner that shall unreasonably damage the buildings of the Project or interfere with the use of said land by the apartment owners and their successors and assigns. Each apartment owner agrees that such apartment owner, and any person claiming an interest in said land by, through or under such apartment owner, shall, upon request, join in and execute any and all documents necessary to effect the foregoing.
5. The By Laws provide for at least two (2) members of the Board of Directors to be owners of Commercial Apartments ("Commercial Directors"). Article V, Section 7 of the By laws provide that the Commercial Directors will have the right and power to vote on renovation and construction of improvements on limited common elements appurtenant to the Commercial Apartments subject to approvals set forth in said Article V, Section 7.

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

Pacific Waikiki Partners, L.P.

Name of Developer

By PACIFIC WAIKIKI CORPORATION
Its general partner

By:   May 6, 1996
Duly Authorized Signatory Date

Russel Bernard - President Kenneth Liang - Vice President
print name & title of person signing above

Distribution:

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

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT A

APARTMENT DESCRIPTION

A. Residential Apartments:

<u>Apt.* Type or No.</u>	<u>Quantity</u>	<u>Bed- Room/ Bath</u>	<u>Net** Living Area (Sq. Ft.)</u>	<u>Lanai/ Patio (Sq. Ft.)</u>
A1	23	2/2	1,128	144
A1 (Mauka)	14	2/2	1,111	144
A2	1	1/1	1,129	84
A3	1	2/2 1/2	1,343	840
A4	1	2/2	1,291	N/A
A4 (Mauka)	1	2/2	1,274	N/A
A5	1	2/2	1,119	420
A6	1	2/2	1,239	N/A
A6 (Mauka)	1	2/2	1,222	N/A
A7	1	2/2	1,128	160
B1	18	1/1	799	76
B2	13	1/1	811	76
B2 (Makai Level 7)	1	1/1	814	76
B3	3	1/1	811	76
B3 (Mauka Level 7)	1	1/1	814	76
C1	14	2/2	1,017	106
C2	2	2/2	1,202	N/A
C3	2	2/2	1,017	137
D1	32	2/2	1,308	170
D2	16	2/2 1/2	1,324	170
D2 (Mauka)	16	2/2 1/2	1,318	170
D3	4	2/2	1,507	N/A

<u>Apt.* Type or No.</u>	<u>Quantity</u>	<u>Bed- Room/ Bath</u>	<u>Net** Living Area (Sq. Ft.)</u>	<u>Lanai/ Patio (Sq. Ft.)</u>
D4	2	2/2 1/2	1,534	N/A
D4 (Mauka)	2	2/2 1/2	1,528	N/A
E	7	Studio/1	613	35
PH 3401	1	Loft	2,474	2,170
PH 3402	1	2 Levels Loft	2,032	N/A
PH 3403	1	2 Levels Loft	1,934	N/A
PH 3404	1	Loft	2,560	2,170
PH 3501	1	Loft	3,111	75
PH 3502	1	Loft	2,134	N/A
PH 3503	1	Loft	2,015	N/A
PH 3504	1	Loft	3,225	69
PH 3601	1	Loft	3,111	75
PH 3602	1	Loft	2,478	N/A
PH 3603	1	Loft	2,359	N/A
PH 3604	1	Loft	3,225	69
PH 3701	1	Loft	2,792	349
PH 3702	1	Loft	1,708	712
PH 3703	1	Loft	1,619	712
PH 3704	1	Loft	2,949	343
PH 3801	1	Loft	4,286	284
PH 3802	1	Loft	4,607	278
Total Residential Apartments:		196		

B. Commercial Apartments:

<u>Commercial Apt. No.</u>	<u>Net Area** (Sq.Ft.)</u>
C 101	757
C 102	491
C 103	196
C 104	571
C 105	413
C 106	994
C 107	660
C 108	1,040
C 109	1,507
C 110	2,601
C 302	263
C 303	619
C 304	483
C 305	286
C 306	1,253
C 307	648
C 308	1,045
C 309	915
C 310	890
C 311	2,648
C 312	4,036 (Includes 92 sq.ft. of balcony which is appurtenant as a limited common element.)

Total Commercial Apartments: 21

C. Parking Apartments:

<u>Parking Apt. No.</u>	<u>Net Area*** (Sq.Ft.)</u>	<u>Parking Apt. No.</u>	<u>Net Area*** (Sq.Ft.)</u>
RA 201	183	RA 332	162
RA 202	191	RA 333	160
RA 203	160	RA 334	160
RA 204	118	RA 335	162
RA 205	118	RA 336	160
RA 206	118	RA 345	124
RA 207	120	RA 346	125
RA 208	162	RA 347	128
RA 209	160	RA 348	120
RA 210	160	RA 349	120
RA 211	162	RA 350	118
RA 212	168	RA 351	118
RA 213	162	RA 352	118
RA 214	160	RA 353	120
RA 226	124	RA 354	120
RA 227	125	RA 355	129
RA 228	128	RA 356	119
RA 229	120	RA 357	119
RA 230	120	RA 358	121
RA 231	118	RA 359	121
RA 241	130	RA 360	130
RA 242	121	RA 361	121
RA 243	121	RA 362	121
RA 326	162	RA 401	195
RA 327	162	RA 402	205
RA 328	160	RA 403	200
RA 329	160	RA 404	125
RA 330	162	RA 405	127
RA 331	168	RA 406	125
		RA 407	132

<u>Parking Apt. No.</u>	<u>Net Area*** (Sq.Ft.)</u>	<u>Parking Apt. No.</u>	<u>Net Area*** (Sq.Ft.)</u>
RA 408	166	RA 537	164
RA 409	167	RA 538	162
RA 410	167	RA 539	162
RA 411	138	RA 540	160
RA 412	164	RA 541	141
RA 413	164	RA 549	120
RA 414	160	RA 550	120
RA 415	160	RA 551	120
RA 416	162	RA 553	128
RA 417	162	RA 554	128
RA 418	162	RA 555	240
RA 419	159	RA 556	240
RA 420	159	RA 559	161
RA 421	143	RA 560	161
RA 422	144	RA 561	120
RA 501	195	RA 562	161
RA 502	205	RA 563	161
RA 503	203	RA 564	161
RA 504	120	RA 565	161
RA 505	120	RA 566	161
RA 506	118	RA 567	135
RA 507	132	RA 568	135
RA 522	162	RA 569	135
RA 523	162	RA 570	135
RA 524	143	RA 571	135
RA 525	143	RA 572	135
RA 526	206	RA 573	135
RA 527	170	RA 574	161
RA 528	162	RA 575	161
RA 529	143	RA 576	161

<u>Parking Apt. No.</u>	<u>Net Area*** (Sq.Ft.)</u>
RA 577	143
RA 578	125
RA 579	125
RA 580	125
RA 581	125
RA 582	125
RA 583	125
RA 584	125
RA 585	125
RA 586	125
RA 591	129
RA 592	129
RA 593	125
RA 594	125
PA 1111	162
PA 1113	160
PA 1115	162

Total Parking Apartments: 136

TOTAL APARTMENTS: 353

*The Penthouse type apartments are designated by their apartment number.

**Net Living Area for Residential Apartments and Net Area for Commercial Apartments is the floor area of the apartment measured from the interior surface of the apartment perimeter walls, and in the case of Commercial Apartments where there is no boundary wall, from the interior surface of imaginary vertical planes rising along the boundary.

***Net Area for Parking Apartments is the floor area of the apartment measured from the interior surface of imaginary vertical planes rising along the boundaries of the apartment.

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.

END OF EXHIBIT A

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT B

APARTMENT LEASE INFORMATION

A. Lease for Residential Apartments, Commercial
Apartments and Parking Apartments

The lease for each Residential Apartment, Commercial Apartment and Parking Apartment expires on October 31, 2055.

The annual lease rent payable with respect to each Residential Apartment, Commercial Apartment and Parking Apartment through and including October 31, 2015 is set forth in the schedule contained in paragraph B of this Exhibit B.

The annual lease rent for and during each of the remaining eight successive 5-year periods from November 1, 2015 to October 31, 2055, will be equal to "Tenant's share" (i.e., the percentage common interest appurtenant to the respective apartment) of the total yearly rent for the land in the Project as determined by mutual agreement of the Lessor (Fee Owner) and a majority of the Board of Directors of the Association or if agreement cannot be reached then by appraisal pursuant to the formula referred to in the respective apartment leases for Residential Apartments, Commercial Apartments and Parking Apartments. The formula in the apartment leases in turn refer to the formula set forth in paragraph "C. Basic Rent" of the Ground Lease between Fee Owner and Developer. That formula states in significant part that:

The appraisers shall determine the annual rent for the land for each period in accordance with and subject to the following: The higher of either

(1) The product of the greater of (i) eight and one-half percent (8 1/2%) per annum, (ii) the then generally prevailing net percentage rate of the annual rental return enjoyed by owners of land in Waikiki bearing comparable characteristics and amenities, with leases renegotiated within the past three (3) years of the time of renegotiation, or (iii) the discount rate specified in any law permitting the condemnation of said land and the

resale thereof to Developer in which one method of computing the compensation to be paid to Lessor therefor is based on the rent payable hereunder, multiplied by the fair market value in fee simple of the land as of the commencement of the period for which the rent is sought to be determined. The appraisers shall assume for the purpose of their appraisal that the land is enhanced by then existing street improvements, contributing benefits, betterments and other related economic influences and value factors, is vacant of all buildings, is unencumbered by any leases, including the Ground Lease, and is available for immediate development to the highest and best use therefor, which use is the most profitable use for which the land is reasonably adaptable at the beginning of each renegotiation period; or

(2) The product of the "base rent ratio" and Developer's "maximized gross base rent". For the purpose of this subparagraph (2), the following definitions and terms shall apply:

(i) "Base rent ratio" shall be the ratio determined by measuring the total fixed base rent payable by Developer for the five (5) year period from and after the date of completion of construction by Developer of Developer's buildings and improvements pursuant to and in accordance with plans and specifications approved by Lessor as determined by the date of filing of a Notice of Completion against the gross rent which the Developer could have collected from sublessees during the same five (5) year period based upon the following assumptions, whether or not the assumptions conform to actual circumstances and conditions during the said period:

(A) The demised premises are fully improved in accordance with the Developer's plans and specifications and as approved by Lessor in accordance with the terms and conditions of the Ground Lease.

(B) The demised premises are fully occupied based upon the assumptions described in subparagraph (A) hereinabove.

(C) All rents are deemed to be fully collectible.

For example, if construction of the approved buildings and improvements is completed in May, 1989, and a Notice of Completion is filed, the total fixed rent for the five (5) year period from and after the date of

completion of construction shall be the sum of the fixed rent payable under the Ground Lease from May 1, 1989, through April 30, 1994 (or \$3,760,000.00) and if for the purpose of this example the gross rent which Developer could have collected from sublessees during the same period based upon the assumptions aforesaid is \$41,840,000.00, the base rent ratio will be determined as follows: $\$3,760,000.00$ divided by $\$41,840,000.00 = 8.98\%$.

(ii) "Maximized gross base rent" shall be the averaged annual gross rent which the Developer could have collected from sublessees during the five (5) year period immediately preceding the rental reopening period under consideration, based upon the assumptions described in subparagraphs (A), (B) and (C) of this subparagraph (2), whether or not such assumptions conform to actual circumstances and conditions during the said preceding period.

(iii) The term "gross rent" as used in (i) and (ii) above shall include all sums receivable by Developer for use of open areas, building space or floor area, parking areas or any other areas on the demised premises, which sums are subject to or should be subject to the State of Hawaii general excise or gross income tax. However, for purposes under this definition of "gross rent", payments made toward gross income or excise tax, real property taxes and insurance premiums shall be excluded. In the event that such space or area is sold on a "condominium basis, the fair market value rent assessable for its use shall be used in the calculation of "gross rent". Items used as a basis to calculate "gross rent" in (ii) shall be identical to those used in (i).

(iv) In the event of disputes and disagreements regarding the interpretation of "base rent ratio" and "maximized gross base rent," the disputes shall be submitted to appraisal or arbitration as provided in the Ground Lease.

The appraisers shall determine the annual rent for the land for each period in accordance with the above formula as set forth in paragraph "C. Basic Rent" of the Ground Lease, even if the Ground Lease should be cancelled or surrendered, provided that in addition to the assumptions set forth in said paragraph C of the Ground Lease, the appraisers shall assume for the purpose of their appraisal that the land consists of an area of 124,419 square feet without any diminution for any land

dedicated or reserved to a governmental authority for road widening purposes or for rapid transit purposes.

The total yearly rent during each renegotiated ensuing 5-year period shall in no event be less than the total yearly rent payable during the immediately preceding rent period.

Upon the end of the term of the apartment lease or the earlier termination of the apartment lease, the Tenant must give back to the Lessor the Apartment, the undivided percentage common interest in the common elements (including the land) appurtenant to the Apartment and all improvements thereon and therein.

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

B. Schedule of Annual Lease Rent

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Residential Apartments</u>					
<u>Mauka</u>					
701	1,944.00	2,430.00	3,037.50	3,796.87	4,746.09
702	2,976.08	3,720.09	4,650.11	5,812.64	7,265.80
703	1,914.98	2,393.72	2,992.15	3,740.18	4,675.23
<u>Makai</u>					
704	1,944.00	2,430.00	3,037.50	3,796.87	4,746.09
705	3,033.45	3,791.81	4,739.76	5,924.70	7,405.88
706	1,914.98	2,393.72	2,992.15	3,740.18	4,675.23
707	2,930.18	3,662.72	4,578.40	5,722.99	7,153.74
<u>Mauka</u>					
800	1,516.73	1,895.91	2,369.88	2,962.35	3,702.94
801	1,933.88	2,417.34	3,021.68	3,777.10	4,721.37
802	2,893.73	3,617.16	4,521.44	5,651.80	7,064.75
803	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
<u>Makai</u>					
804	1,953.45	2,441.81	3,052.26	3,815.33	4,769.16
805	2,893.73	3,617.16	4,521.44	5,651.80	7,064.75
806	1,910.93	2,388.66	2,985.82	3,732.27	4,665.34
807	3,198.83	3,998.53	4,998.16	6,247.70	7,809.63
<u>Mauka</u>					
900	1,472.85	1,841.06	2,301.33	2,876.66	3,595.82
901	1,935.90	2,419.88	3,024.84	3,781.05	4,726.31
902	2,824.20	3,530.25	4,412.81	5,516.01	6,895.01
903	1,920.38	2,400.47	3,000.58	3,750.73	4,688.41

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Makai</u>					
904	1,935.90	2,419.88	3,024.84	3,781.05	4,726.31
905	2,756.70	3,445.88	4,307.34	5,384.17	6,730.22
906	1,922.40	2,403.00	3,003.75	3,754.68	4,693.36
907	3,120.53	3,900.66	4,875.82	6,094.77	7,618.46
<u>Mauka</u>					
1000	1,476.23	1,845.28	2,306.60	2,883.25	3,604.06
1001	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
1002	2,833.65	3,542.06	4,427.58	5,534.47	6,918.09
1003	1,928.48	2,410.59	3,013.24	3,766.55	4,708.19
<u>Makai</u>					
1004	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
1005	2,824.20	3,530.25	4,412.81	5,516.01	6,895.01
1006	1,912.95	2,391.19	2,988.98	3,736.23	4,670.28
1007	3,168.45	3,960.56	4,950.70	6,188.37	7,735.47
<u>Mauka</u>					
1100	1,472.85	1,841.06	2,301.33	2,876.66	3,595.82
1101	1,976.40	2,470.50	3,088.12	3,860.15	4,825.19
1102	2,833.65	3,542.06	4,427.58	5,534.47	6,918.09
1103	1,912.95	2,391.19	2,988.98	3,736.23	4,670.28
<u>Makai</u>					
1104	1,976.40	2,470.50	3,088.12	3,860.15	4,825.19
1105	2,756.70	3,445.88	4,307.34	5,384.17	6,730.22
1106	1,908.90	2,386.13	2,982.65	3,728.32	4,660.40
1107	3,120.53	3,900.66	4,875.82	6,094.77	7,618.46
<u>Mauka</u>					
1200	1,472.85	1,841.06	2,301.33	2,876.66	3,595.82
1201	1,976.40	2,470.50	3,088.12	3,860.15	4,825.19
1202	2,881.58	3,601.97	4,502.46	5,628.07	7,035.09
1203	1,991.93	2,489.91	3,112.38	3,890.47	4,863.09

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Makai</u>					
1204	2,055.38	2,569.22	3,211.52	4,014.40	5,018.00
1205	2,824.20	3,530.25	4,412.81	5,516.01	6,895.01
1206	1,970.33	2,462.91	3,078.63	3,848.29	4,810.36
1207	3,120.53	3,900.66	4,875.82	6,094.77	7,618.46
<u>Mauka</u>					
1300	1,597.73	1,997.16	2,496.44	3,120.55	3,900.69
1301	1,949.40	2,436.75	3,045.94	3,807.42	4,759.27
1302	2,833.65	3,542.06	4,427.58	5,534.47	6,918.09
1303	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
<u>Makai</u>					
1304	1,949.40	2,436.75	3,045.94	3,807.42	4,759.27
1305	2,756.70	3,445.88	4,307.34	5,384.17	6,730.22
1306	1,922.40	2,403.00	3,003.75	3,754.68	4,693.36
1307	3,168.45	3,960.56	4,950.70	6,188.37	7,735.47
<u>Mauka</u>					
1400	1,557.23	1,946.53	2,433.16	3,041.45	3,801.82
1401	1,935.90	2,419.88	3,024.84	3,781.05	4,726.31
1402	2,824.20	3,530.25	4,412.81	5,516.01	6,895.01
1403	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
<u>Makai</u>					
1404	1,935.90	2,419.88	3,024.84	3,781.05	4,726.31
1405	2,756.70	3,445.88	4,307.34	5,384.17	6,730.22
1406	1,908.90	2,386.13	2,982.65	3,728.32	4,660.40
1407	3,120.53	3,900.66	4,875.82	6,094.77	7,618.46
<u>Mauka</u>					
1501	1,931.85	2,414.81	3,018.51	3,773.14	4,716.43
1502	2,833.65	3,542.06	4,427.58	5,534.47	6,918.09
1503	1,912.95	2,391.19	2,988.98	3,736.23	4,670.28

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Makai</u>					
1504	1,935.90	2,419.88	3,024.84	3,781.05	4,726.31
1505	2,681.78	3,352.22	4,190.27	5,237.84	6,547.30
1506	1,908.90	2,386.13	2,982.65	3,728.32	4,660.40
1507	3,024.00	3,780.00	4,725.00	5,906.24	7,382.81
<u>Mauka</u>					
1601	3,406.73	4,258.41	5,323.01	6,653.75	8,317.19
1602	3,387.83	4,234.78	5,293.47	6,616.84	8,271.05
1603	4,758.08	5,947.59	7,434.49	9,293.11	11,616.39
<u>Makai</u>					
1604	3,441.15	4,301.44	5,376.79	6,720.99	8,401.24
1605	3,397.28	4,246.59	5,308.24	6,635.30	8,294.12
1606	3,045.60	3,807.00	4,758.75	5,948.43	7,435.54
<u>Mauka</u>					
1701	3,399.30	4,249.13	5,311.40	6,639.25	8,299.07
1702	3,385.80	4,232.25	5,290.31	6,612.88	8,266.11
1703	3,520.13	4,400.16	5,500.19	6,875.24	8,594.05
<u>Makai</u>					
1704	3,422.25	4,277.81	5,347.26	6,684.08	8,355.10
1705	3,399.30	4,249.13	5,311.40	6,639.25	8,299.07
1706	3,007.13	3,758.91	4,698.63	5,873.28	7,341.61
<u>Mauka</u>					
1801	3,401.33	4,251.66	5,314.57	6,643.21	8,304.01
1802	3,391.20	4,239.00	5,298.75	6,623.43	8,279.29
1803	2,982.15	3,727.69	4,659.61	5,824.51	7,280.63
<u>Makai</u>					
1804	3,433.73	4,292.16	5,365.19	6,706.49	8,383.11
1805	3,379.73	4,224.66	5,280.82	6,601.02	8,251.28
1806	2,985.53	3,731.91	4,664.88	5,831.10	7,288.87

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Mauka</u>					
1901	3,406.73	4,258.41	5,323.01	6,653.75	8,317.19
1902	3,385.80	4,232.25	5,290.31	6,612.88	8,266.11
1903	2,974.05	3,717.56	4,646.95	5,808.69	7,260.86
<u>Makai</u>					
1904	3,422.25	4,277.81	5,347.26	6,684.08	8,355.10
1905	3,387.83	4,234.78	5,293.47	6,616.84	8,271.05
1906	3,032.10	3,790.13	4,737.65	5,922.06	7,402.58
<u>Mauka</u>					
2001	3,366.23	4,207.78	5,259.72	6,574.65	8,218.32
2002	3,460.73	4,325.91	5,407.38	6,759.22	8,449.03
2003	2,951.10	3,688.88	4,611.09	5,763.86	7,204.83
<u>Makai</u>					
2004	3,470.18	4,337.72	5,422.15	6,777.68	8,472.10
2005	3,379.73	4,224.66	5,280.82	6,601.02	8,251.28
2006	2,995.65	3,744.56	4,680.70	5,850.87	7,313.59
<u>Mauka</u>					
2101	3,410.78	4,263.47	5,329.33	6,661.66	8,327.08
2102	3,381.75	4,227.19	5,283.98	6,604.97	8,256.22
2103	2,970.68	3,713.34	4,641.68	5,802.09	7,252.62
<u>Makai</u>					
2104	3,535.65	4,419.56	5,524.45	6,905.56	8,631.95
2105	3,410.78	4,263.47	5,329.33	6,661.66	8,327.08
2106	2,982.15	3,727.69	4,659.61	5,824.51	7,280.63
<u>Mauka</u>					
2201	3,404.70	4,255.88	5,319.84	6,649.80	8,312.25
2202	3,402.68	4,253.34	5,316.68	6,645.84	8,307.31
2203	3,071.93	3,839.91	4,799.88	5,999.85	7,499.81

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Makai</u>					
2204	3,422.25	4,277.81	5,347.26	6,684.08	8,355.10
2205	3,385.80	4,232.25	5,290.31	6,612.88	8,266.11
2206	3,003.08	3,753.84	4,692.30	5,865.37	7,331.72
<u>Mauka</u>					
2301	3,406.73	4,258.41	5,323.01	6,653.75	8,317.19
2302	3,462.75	4,328.44	5,410.54	6,763.18	8,453.97
2303	2,958.53	3,698.16	4,622.69	5,778.36	7,222.96
<u>Makai</u>					
2304	3,422.25	4,277.81	5,347.26	6,684.08	8,355.10
2305	3,381.75	4,227.19	5,283.98	6,604.97	8,256.22
2306	3,007.13	3,758.91	4,698.63	5,873.28	7,341.61
<u>Mauka</u>					
2401	3,401.33	4,251.66	5,314.57	6,643.21	8,304.01
2402	3,402.68	4,253.34	5,316.68	6,645.84	8,307.31
2403	3,075.98	3,844.97	4,806.21	6,007.76	7,509.70
<u>Makai</u>					
2404	3,410.78	4,263.47	5,329.33	6,661.66	8,327.08
2405	3,383.78	4,229.72	5,287.15	6,608.93	8,261.16
2406	3,068.55	3,835.69	4,794.61	5,993.26	7,491.57
<u>Mauka</u>					
2501	3,395.25	4,244.06	5,305.08	6,631.34	8,289.18
2502	3,391.20	4,239.00	5,298.75	6,623.43	8,279.29
2503	2,949.08	3,686.34	4,607.93	5,759.91	7,199.88
<u>Makai</u>					
2504	3,433.73	4,292.16	5,365.19	6,706.49	8,383.11
2505	3,391.20	4,239.00	5,298.75	6,623.43	8,279.29
2506	3,010.50	3,763.13	4,703.90	5,879.88	7,349.85

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Mauka</u>					
2601	3,422.25	4,277.81	5,347.26	6,684.08	8,355.10
2602	3,389.18	4,236.47	5,295.58	6,619.48	8,274.35
2603	2,993.63	3,742.03	4,677.54	5,846.92	7,308.65
<u>Makai</u>					
2604	3,416.18	4,270.22	5,337.77	6,672.21	8,340.26
2605	3,379.73	4,224.66	5,280.82	6,601.02	8,251.28
2606	2,989.58	3,736.97	4,671.21	5,839.01	7,298.76
<u>Mauka</u>					
2701	3,366.23	4,207.78	5,259.72	6,574.65	8,218.32
2702	3,424.28	4,280.34	5,350.43	6,688.03	8,360.04
2703	2,951.10	3,688.88	4,611.09	5,763.86	7,204.83
<u>Makai</u>					
2704	3,491.10	4,363.88	5,454.84	6,818.55	8,523.19
2705	3,379.73	4,224.66	5,280.82	6,601.02	8,251.28
2706	3,064.50	3,830.63	4,788.28	5,985.35	7,481.68
<u>Mauka</u>					
2801	3,491.10	4,363.88	5,454.84	6,818.55	8,523.19
2802	3,464.78	4,330.97	5,413.71	6,767.13	8,458.92
2803	3,035.48	3,794.34	4,742.93	5,928.66	7,410.82
<u>Makai</u>					
2804	3,499.20	4,374.00	5,467.50	6,834.37	8,542.96
2805	3,466.13	4,332.66	5,415.82	6,769.77	8,462.21
2806	3,064.50	3,830.63	4,788.28	5,985.35	7,481.68
<u>Mauka</u>					
2901	3,447.23	4,309.03	5,386.29	6,732.85	8,416.07
2902	3,470.18	4,337.72	5,422.15	6,777.68	8,472.10
2903	3,173.85	3,967.31	4,959.14	6,198.92	7,748.65

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Makai</u>					
2904	3,495.15	4,368.94	5,461.17	6,826.46	8,533.07
2905	3,456.68	4,320.84	5,401.05	6,751.31	8,439.14
2906	3,070.58	3,838.22	4,797.77	5,997.21	7,496.52
<u>Mauka</u>					
3001	3,483.68	4,354.59	5,443.24	6,804.05	8,505.06
3002	3,460.73	4,325.91	5,407.38	6,759.22	8,449.03
3003	3,028.05	3,785.06	4,731.33	5,914.15	7,392.69
<u>Makai</u>					
3004	3,495.15	4,368.94	5,461.17	6,826.46	8,533.07
3005	3,468.15	4,335.19	5,418.98	6,773.72	8,467.16
3006	3,064.50	3,830.63	4,788.28	5,985.35	7,481.68
<u>Mauka</u>					
3101	3,489.75	4,362.19	5,452.73	6,815.91	8,519.89
3102	3,460.73	4,325.91	5,407.38	6,759.22	8,449.03
3103	3,035.48	3,794.34	4,742.93	5,928.66	7,410.82
<u>Makai</u>					
3104	3,491.10	4,363.88	5,454.84	6,818.55	8,523.19
3105	3,464.78	4,330.97	5,413.71	6,767.13	8,458.92
3106	3,073.95	3,842.44	4,803.04	6,003.80	7,504.76
<u>Mauka</u>					
3201	3,556.58	4,445.72	5,557.15	6,946.43	8,683.04
3202	3,579.53	4,474.41	5,593.01	6,991.25	8,739.07
3203	3,073.95	3,842.44	4,803.04	6,003.80	7,504.76
<u>Makai</u>					
3204	3,574.13	4,467.66	5,584.57	6,980.71	8,725.88
3205	3,520.13	4,400.16	5,500.19	6,875.24	8,594.05
3206	3,100.95	3,876.19	4,845.23	6,056.54	7,570.67

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
<u>Mauka</u>					
3301	3,518.10	4,397.63	5,497.03	6,871.28	8,589.10
3302	3,402.68	4,253.34	5,316.68	6,645.84	8,307.31
3303	2,976.08	3,720.09	4,650.11	5,812.64	7,265.80
<u>Makai</u>					
3304	3,568.05	4,460.06	5,575.08	6,968.84	8,711.05
3305	3,520.13	4,400.16	5,500.19	6,875.24	8,594.05
3306	3,005.10	3,756.38	4,695.47	5,869.33	7,336.66

Penthouse (PH) Residential Apartments

PH 3401	9,759.15	12,198.94	15,248.66	19,060.82	23,826.03
PH 3402	4,492.80	5,616.00	7,020.00	8,774.99	10,968.74
PH 3403	4,351.05	5,438.81	6,798.51	8,498.14	10,622.67
PH 3404	9,918.45	12,398.06	15,497.57	19,371.95	24,214.95
PH 3501	7,073.33	8,841.66	11,052.07	13,815.07	17,268.85
PH 3502	4,685.18	5,856.47	7,320.58	9,150.72	11,438.41
PH 3503	4,512.38	5,640.47	7,050.58	8,813.22	11,016.53
PH 3504	7,123.28	8,904.09	11,130.11	13,912.63	17,390.80
PH 3601	6,942.38	8,677.97	10,847.46	13,559.31	16,949.15
PH 3602	5,392.58	6,740.72	8,425.89	10,532.36	13,165.46
PH 3603	5,161.73	6,452.16	8,065.19	10,081.48	12,601.86
PH 3604	7,277.18	9,096.47	11,370.58	14,213.22	17,766.53
PH 3701	6,969.38	8,711.72	10,889.64	13,612.05	17,015.06
PH 3702	5,240.70	6,550.88	8,188.59	10,235.73	12,794.67
PH 3703	5,060.48	6,325.59	7,906.99	9,883.73	12,354.67
PH 3704	7,286.63	9,108.28	11,385.35	14,231.67	17,789.60
PH 3801	10,434.15	13,042.69	16,303.35	20,379.18	25,473.98
PH 3802	11,022.75	13,778.44	17,223.04	21,528.79	26,910.99

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
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Commercial Apartments

C 101	1,144.86	1,431.08	1,788.85	2,236.06	2,795.07
C 102	742.57	928.22	1,160.27	1,450.34	1,812.92
C 103	296.42	370.53	463.16	578.95	723.69
C 104	863.56	1,079.45	1,349.32	1,686.64	2,108.30
C 105	624.61	780.76	975.95	1,219.94	1,524.92
C 106	1,503.29	1,879.12	2,348.90	2,936.12	3,670.15
C 107	998.16	1,247.70	1,559.63	1,949.53	2,436.92
C 108	1,572.86	1,966.08	2,457.60	3,071.99	3,839.99
C 109	2,279.14	2,848.92	3,561.15	4,451.44	5,564.30
C 110	3,933.67	4,917.09	6,146.35	7,682.94	9,603.68
C 302	397.75	497.19	621.49	776.86	971.08
C 303	936.16	1,170.19	1,462.74	1,828.43	2,285.53
C 304	730.47	913.09	1,141.36	1,426.70	1,783.38
C 305	432.54	540.67	675.84	844.80	1,056.00
C 306	1,895.00	2,368.75	2,960.93	3,701.16	4,626.45
C 307	980.01	1,225.02	1,531.27	1,914.09	2,392.61
C 308	1,580.42	1,975.53	2,469.41	3,086.76	3,858.46
C 309	1,383.82	1,729.77	2,162.21	2,702.76	3,378.46
C 310	1,346.01	1,682.51	2,103.14	2,628.92	3,286.15
C 311	4,004.75	5,005.94	6,257.42	7,821.77	9,777.21
C 312	6,103.92	7,629.90	9,537.36	11,921.70	14,902.13

Parking Apartments

RA 201	6.20	7.75	9.69	11.64	15.14
RA 202	6.47	8.09	10.11	12.64	15.80
RA 203	5.43	6.78	8.48	10.60	13.25
RA 204	4.00	5.00	6.25	7.82	9.77
RA 205	4.00	5.00	6.25	7.82	9.77
RA 206	4.00	5.00	6.25	7.82	9.77
RA 207	4.07	5.09	6.36	7.95	9.94

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
RA 208	5.49	6.87	8.59	10.73	13.41
RA 209	5.43	6.78	8.48	10.60	13.25
RA 210	5.43	6.78	8.48	10.60	13.25
RA 211	5.49	6.87	8.59	10.73	13.41
RA 212	5.70	7.12	8.90	11.13	13.91
RA 213	5.49	6.87	8.59	10.73	13.41
RA 214	5.43	6.78	8.48	10.60	13.25
RA 226	4.21	5.26	6.57	8.21	10.27
RA 227	4.24	5.30	6.62	8.28	10.35
RA 228	4.34	5.43	6.78	8.48	10.60
RA 229	4.07	5.09	6.36	7.95	9.94
RA 230	4.07	5.09	6.36	7.95	9.94
RA 231	4.00	5.00	6.25	7.82	9.77
RA 241	4.41	5.51	6.89	8.61	10.76
RA 242	4.10	5.13	6.41	8.02	10.02
RA 243	4.10	5.13	6.41	8.02	10.02
RA 326	5.49	6.87	8.59	10.73	13.41
RA 327	5.49	6.87	8.59	10.73	13.41
RA 328	5.43	6.78	8.48	10.60	13.25
RA 329	5.43	6.78	8.48	10.60	13.25
RA 330	5.49	6.87	8.59	10.73	13.41
RA 331	5.70	7.12	8.90	11.13	13.91
RA 332	5.49	6.87	8.59	10.73	13.41
RA 333	5.43	6.78	8.48	10.60	13.25
RA 334	5.43	6.78	8.48	10.60	13.25
RA 335	5.49	6.87	8.59	10.73	13.41
RA 336	5.43	6.78	8.48	10.60	13.25
RA 345	4.21	5.26	6.57	8.21	10.27
RA 346	4.24	5.30	6.62	8.28	10.35
RA 347	4.34	5.43	6.78	8.48	10.60
RA 348	4.07	5.09	6.36	7.95	9.94
RA 349	4.07	5.09	6.36	7.95	9.94

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
RA 350	4.00	5.00	6.25	7.82	9.77
RA 351	4.00	5.00	6.25	7.82	9.77
RA 352	4.00	5.00	6.25	7.82	9.77
RA 353	4.07	5.09	6.36	7.95	9.94
RA 354	4.07	5.09	6.36	7.95	9.94
RA 355	4.37	5.47	6.83	8.54	10.68
RA 356	4.04	5.05	6.31	7.88	9.85
RA 357	4.04	5.05	6.31	7.88	9.85
RA 358	4.10	5.13	6.41	8.02	10.02
RA 359	4.10	5.13	6.41	8.02	10.02
RA 360	4.41	5.51	6.89	8.61	10.76
RA 361	4.10	5.13	6.41	8.02	10.02
RA 362	4.10	5.13	6.41	8.02	10.02
RA 401	6.61	8.26	10.33	12.91	16.13
RA 402	6.95	8.69	10.86	13.58	16.97
RA 403	6.78	8.48	10.60	13.25	16.56
RA 404	4.24	5.30	6.62	8.28	10.35
RA 405	4.31	5.38	6.73	8.41	10.51
RA 406	4.24	5.30	6.62	8.28	10.35
RA 407	4.48	5.59	6.99	8.74	10.93
RA 408	5.63	7.04	8.80	11.00	13.74
RA 409	5.66	7.08	8.85	11.06	13.83
RA 410	5.66	7.08	8.85	11.06	13.83
RA 411	4.68	5.85	7.31	9.14	11.42
RA 412	5.56	6.95	8.69	10.86	13.58
RA 413	5.56	6.95	8.69	10.86	13.58
RA 414	5.43	6.78	8.48	10.60	13.25
RA 415	5.43	6.78	8.48	10.60	13.25
RA 416	5.49	6.87	8.59	10.73	13.41
RA 417	5.49	6.87	8.59	10.73	13.41
RA 418	5.49	6.87	8.59	10.73	13.41
RA 419	5.39	6.74	8.43	10.53	13.17

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
RA 420	5.39	6.74	8.43	10.53	13.17
RA 421	4.85	6.06	7.57	9.47	11.83
RA 422	4.88	6.10	7.63	9.53	11.91
RA 501	6.61	8.26	10.33	12.91	16.13
RA 502	6.95	8.69	10.86	13.58	16.97
RA 503	6.89	8.61	10.76	13.45	16.81
RA 504	4.07	5.09	6.36	7.95	9.94
RA 505	4.07	5.09	6.36	7.95	9.94
RA 506	4.00	5.00	6.25	7.82	9.77
RA 507	4.48	5.59	6.99	8.74	10.93
RA 522	5.49	6.87	8.59	10.73	13.41
RA 523	5.49	6.87	8.59	10.73	13.41
RA 524	4.85	6.06	7.57	9.47	11.83
RA 525	4.85	6.06	7.57	9.47	11.83
RA 526	6.99	8.73	10.92	13.65	17.06
RA 527	5.76	7.21	9.01	11.26	14.07
RA 528	5.49	6.87	8.59	10.73	13.41
RA 529	4.85	6.06	7.57	9.47	11.83
RA 537	5.56	6.95	8.69	10.86	13.58
RA 538	5.49	6.87	8.59	10.73	13.41
RA 539	5.49	6.87	8.59	10.73	13.41
RA 540	5.43	6.78	8.48	10.60	13.25
RA 541	4.78	5.97	7.47	9.33	11.67
RA 549	4.07	5.09	6.36	7.95	9.94
RA 550	4.07	5.09	6.36	7.95	9.94
RA 551	4.07	5.09	6.36	7.95	9.94
RA 553	4.34	5.43	6.78	8.48	10.60
RA 554	4.34	5.43	6.78	8.48	10.60
RA 555	8.13	10.17	12.71	15.89	19.86
RA 556	8.13	10.17	12.71	15.89	19.86
RA 559	5.46	6.83	8.53	10.67	13.33
RA 560	5.46	6.83	8.53	10.67	13.33

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
RA 561	4.07	5.09	6.36	7.95	9.94
RA 562	5.46	6.83	8.53	10.67	13.33
RA 563	5.46	6.83	8.53	10.67	13.33
RA 564	5.46	6.83	8.53	10.67	13.33
RA 565	5.46	6.83	8.53	10.67	13.33
RA 566	5.46	6.83	8.53	10.67	13.33
RA 567	4.58	5.72	7.15	8.94	11.17
RA 568	4.58	5.72	7.15	8.94	11.17
RA 569	4.58	5.72	7.15	8.94	11.17
RA 570	4.58	5.72	7.15	8.94	11.17
RA 571	4.58	5.72	7.15	8.94	11.17
RA 572	4.58	5.72	7.15	8.94	11.17
RA 573	4.58	5.72	7.15	8.94	11.17
RA 574	5.46	6.83	8.53	10.67	13.33
RA 575	5.46	6.83	8.53	10.67	13.33
RA 576	5.46	6.83	8.53	10.67	13.33
RA 577	4.85	6.06	7.57	9.47	11.83
RA 578	4.24	5.30	6.62	8.28	10.35
RA 579	4.24	5.30	6.62	8.28	10.35
RA 580	4.24	5.30	6.62	8.28	10.35
RA 581	4.24	5.30	6.62	8.28	10.35
RA 582	4.24	5.30	6.62	8.28	10.35
RA 583	4.24	5.30	6.62	8.28	10.35
RA 584	4.24	5.30	6.62	8.28	10.35
RA 585	4.24	5.30	6.62	8.28	10.35
RA 586	4.24	5.30	6.62	8.28	10.35
RA 591	4.37	5.47	6.83	8.54	10.68
RA 592	4.37	5.47	6.83	8.54	10.68
RA 593	4.24	5.30	6.62	8.28	10.35
RA 594	4.24	5.30	6.62	8.28	10.35

Annual Lease Rent (in Dollars)

<u>Apartment No.</u>	<u>Period Ending 10/31/1995</u>	<u>11/1/1995 to 10/31/2000</u>	<u>11/1/2000 to 10/31/2005</u>	<u>11/1/2005 to 10/31/2110</u>	<u>11/1/2010 to 10/31/2015</u>
PA 1111	5.49	6.87	8.59	10.73	13.41
PA 1113	5.43	6.78	8.48	10.60	13.25
PA 1115	5.49	6.87	8.59	10.73	13.41

END OF EXHIBIT B

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT C

TAX MAP KEYS OF UNDERLYING LAND

TMK 2-6-014-39
2-6-014-41
2-6-014-43
2-6-014-44
2-6-014-49
2-6-014-50
2-6-014-52
2-6-014-53
2-6-014-54
2-6-014-55
2-6-014-56
2-6-014-59

END OF EXHIBIT C

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT D

DESCRIPTION OF THE BUILDINGS

The Project shall include a 10-story Parking Garage (which contains sublevels) with a basement level (the "Parking Garage"), as shown on the Condominium Map, on the southeast side of which will be located a 35-story tower (the "Makai Tower") and on the east side of which will be located another 35-story tower (the "Mauka Tower"), as shown on the Condominium Map. The Project shall contain one hundred ninety-six (196) residential apartments (exclusive of the manager's apartment for use by the resident manager of the Association), twenty-one (21) commercial apartments and one hundred thirty-six (136) parking apartments.

END OF EXHIBIT D

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT E

SPECIAL USE RESTRICTIONS

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

1. The residential apartments of the Project shall be occupied and used only for residential purposes. The residential apartments may not be used for transient or hotel purposes, which are defined as (i) rental for any period less than thirty (30) days, or (ii) any rental in which the occupants of the apartment are provided customary hotel services such as room service for food and beverage, maid service, laundry service, linen service or bellboy service. Notwithstanding the foregoing, the residential apartments of the Project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess a residential apartment or apartments in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise. Except for such transient, hotel or time-sharing purposes, the residential apartments may be leased subject to all provisions of this Declaration and the By-Laws.

2. For all residential apartments located on each floor from and including Level 7 through and including Level 33 of both the Mauka and the Makai Towers, hard floor surfaces will be installed within the floor boundaries of the foyer, kitchen, bath and lanai, said boundaries to be established by the original installation of hard floor surfaces by Developer ("Approved Areas"). All floor surfaces in non-Approved Areas (and in the Approved Areas if the owner renovates the Approved Areas) in said

apartments shall use either continuous carpet and pad or other materials and systems which will meet, at a minimum, an Acoustic Impact Isolation Class of IIC 65 based on the American Society For Testing And Materials ("ASTM") Test E 492. The apartment owner shall submit to the Board of Directors or any committee designated by said Board, all specifications and samples of said other materials and systems along with drawings and plans indicating the non-Approved Areas (or the Approved Areas to be renovated) in the apartments where the other materials and systems will be installed, said submission to be used by said Board or committee in determining whether the IIC 65 minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the other materials and systems in the non-Approved Areas (or the Approved Areas to be renovated) except after receiving written approval from the Board and after the payment of any said fees. Installation of the other materials and systems in the non-Approved Areas (or the Approved Areas to be renovated) without Board approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association of Apartment Owners of Waikiki Landmark ("Association") to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said other materials and systems.

3. For all residential apartments located on each floor from and including Level 34 through and including Level 38 of both the Mauka and Makai Tower (including the connecting sections), all floor areas shall be covered with continuous carpet and pad or other materials and systems which will meet, at a minimum, an Acoustic Impact Isolation Class of IIC 65 based on said ASTM Test E 492. The apartment owner shall submit to the Board of Directors or any committee designated by said Board, all specifications and samples of said other materials and systems along with drawings and plans indicating the areas in the apartments where the other materials and systems will be installed, said submission to be used by said Board or committee in determining whether the IIC 65 minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the other materials and systems in any area of the apartment except after receiving written approval from the Board and after the payment of any said fees. Installation of the other materials and systems without Board

approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said other materials and systems.

4. The commercial apartments shall be operated and used only for commercial or office purposes or uses, said purposes or uses and visual aesthetics to be consistent and tasteful with the luxury quality of the Project, provided however, that no commercial apartment shall be used for businesses engaged in pawn shop services, promoting the sale of sex, pornography, or related subjects, hostess bars and clubs, strip tease clubs, abortion clinics, or other morally offensive purposes or for residential purposes. Subject to the terms of the apartment lease covering such apartment, the owner or owners of the commercial apartment shall have the absolute right to rent or lease all or any portion or portions of the commercial apartment in connection with such commercial operation or use for any length of time and upon such terms and conditions as the owner or owners of such commercial apartment shall determine.

5. All commercial apartments located in Level 3 of the Mauka Tower and of the Makai Tower must utilize a floor/ceiling system within the space of said commercial apartment that meets, at a minimum, a Sound Transmission Class of STC 60 for Laboratory Tested Systems based on the ASTM E-90 test or, at a minimum, a Sound Transmission Class of STC 55 for Field Tested Systems based on the ASTM E-336 test. The apartment owner shall submit to the Board of Directors or any committee designated by said Board all specifications and samples of said floor/ceiling system along with drawings and plans indicating the areas in the apartment where the floor/ceiling system will be installed, said submission to be used by said Board or committee in determining whether the Sound Transmission Class minimum standard will be met. The fees of any consultants hired by said Board to assist in making such a determination shall be paid by the apartment owner at the time of submission to said Board and the apartment owner shall not install the floor/ceiling system in any area of the apartment except after receiving written approval from the Board and after the payment of any said fees. Installation of the floor/ceiling system without Board approval shall constitute a breach of this Declaration subjecting the owner to fines and penalties assessed by the Board and shall entitle the Association to all remedies under law and under this Declaration and the By-Laws including, but not limited to, removal of said floor/ceiling system.

6. The parking apartments shall be operated and used only for parking, parking related, and storage purposes. The owners of such parking apartments shall have the absolute right to rent or lease the parking apartment in connection with such parking operation or use for any length of time and upon such terms and conditions as the owner or owners of such parking apartment shall determine.

7. Royal Aloha Parking. Developer is obligated to and shall make available up to one hundred thirty-five (135) parking stalls in the Project for rental to the Royal Aloha Condominium project (TMK: 1st-2-6-14-26 and 31) ("Royal Aloha project") pursuant to the terms and conditions of the "Parking Agreements" as hereinafter defined. The Parking Agreements are defined to include the following items (1) through (7), as they may be amended from time to time.

(1) Paragraph 1 of the Royal Aloha project sales contract which the original buyers of the Royal Aloha condominium units executed.

(2) The Declaration of Continued Availability of Off-Site Parking Facilities dated February 5, 1976.

(3) Settlement and Release Agreement dated September 11, 1980, by and between the Royal Aloha Association of Owners and Han Ping Ching, Han Hsin Ching, Hung Wo Ching and Han Yuan Ching ("Chings"), wherein the Chings entered into a settlement and release with the Royal Aloha Association of Owners, involving, among other things, the providing of undesignated parking spaces by the Chings for the Royal Aloha Association of Owners on the Project. Among other things, Chings acknowledged their obligations set forth in said sales contracts to provide one undesignated parking space outside the Royal Aloha project for each residential apartment in the Royal Aloha project at no more than the fair market rent as from time to time prevailing and the Chings agreed to conform to all governmental requirements concerning off-site parking for the Royal Aloha project and to indemnify the Royal Aloha Association of Owners for any violations and citations concerning the use, operation and management of said off-site parking.

(4) Agreement dated September 3, 1982, wherein the Chings, L. Robert Allen, Denny's, Inc., Michael David Bruser and the Royal Aloha Association of

Apartment Owners entered into an agreement providing for parking for Denny's, Inc.

(5) Settlement Agreement dated May 22, 1986, filed as Land Court Document No. 1564534, wherein the Association of Apartment Owners of Royal Aloha Condominium, Han Ping Ching, Han Hsin Ching, Hung Wo Ching, L. Robert Allen and APCOA, Inc. entered into a settlement covering the availability of parking for the Royal Aloha project.

(6) The Amendment to Parking Agreements dated November 6, 1990, by and among the Association of Apartment Owners of the Royal Aloha Condominium, the Fee Owner and Developer which amended and clarified the terms and conditions contained in items (1) through (5) above.

(7) The Conditional Use Permit No. 90/CUP1-66 dated November 26, 1990.

Developer reserves the right to convey, from time to time, some or all of said 135 parking stalls (located in those Parking Apartments containing the letters "RA") to the Association by way of assignment of Parking Apartment lease or similar conveyance and the Association shall accept said conveyances. With respect to said parking stalls conveyed to the Association, the Association and each Owner, through the Association, shall (a) observe, perform and be bound by all of the duties and obligations on its part and on the part of the Chings, Fee Owner and Developer to be observed and performed as pertains to off-site parking for the Royal Aloha project on the Waikiki Landmark Project premises as contained in the terms and provisions of the Declaration, By-Laws and the Parking Agreements, as they may be amended, all of which are incorporated herein by reference, and (b) indemnify, defend and hold harmless Chings, Fee Owner, and Developer, their respective heirs, personal representatives and assigns from and against any and all claims, demands, suits and losses, including all costs and attorneys' fees, arising, occurring or resulting from the Association's nonobservance or breach of the terms and provisions regarding off-site parking for the Royal Aloha project contained in the Declaration, By-Laws and Parking Agreements, as they may be amended.

8. The monthly revenue generated from rental of the said 135 parking stalls shall be divided as follows: (a) All monthly revenue generated from the rental of any of said parking stalls owned by the Association shall belong to the Association. (b) If the monthly revenue from the Association-owned parking stalls

does not reach \$3,000, then Developer shall pay to the Association an amount of revenue generated from said parking stalls owned by Developer and rented to the Royal Aloha Project occupants which, when added to the monthly revenue generated from Association-owned parking stalls does not exceed \$3,000. (c) All monthly revenue generated from Developer-owned parking stalls rented to the Royal Aloha Project occupants in excess of the combined \$3,000 figure referred to in subparagraph (b) above belongs solely to Developer. (d) All revenue generated from Developer-owned parking stalls not rented to the Royal Aloha Project occupants shall belong solely to Developer. (e) If the monthly revenue from said Association-owned parking stalls equals or exceeds \$3,000, Developer shall not be required to pay any of its parking stall revenues to the Association. (f) If the combined revenue from said Association-owned parking stalls and from Developer-owned parking stalls rented to the Royal Aloha Project occupant does not reach \$3,000, Developer is not obligated to pay Association any monies to makeup the shortfall.

9. The parking stalls located on Level P1 of the Parking Garage that are limited common elements appurtenant to the commercial apartments shall be used only for parking by customers of businesses occupying the commercial apartments and shall not be used by the employers, owners and workers associated with said businesses for their personal parking, subject, however, to the right of the owner of commercial apartment C-2 in the Royal Aloha Project to purchase validated parking stickers pursuant to the terms of the Amendment to Parking Agreement dated November 6, 1990 referred to above.

10. No apartment owner of any apartment shall use his apartment for any purpose which will injure the reputation of the Project or suffer anything to be done or kept in his apartment or elsewhere in the Project which will (i) jeopardize the soundness of any building in the Project, (ii) interfere with or unreasonably disturb the rights of other owners and occupants, (iii) obstruct any walkway, stairway or corridor of any building, (iv) increase the rate of fire and extended coverage insurance on any building or the contents thereof, or (v) reduce the value of any building. No portion of the arcades may be blocked or used for the operation of a business unless approved by the Board of Directors.

11. Except as otherwise provided in Section 6.8 or Section 18 of the Declaration or in the By-Laws, an apartment owner shall not, without the prior written consent of the Board of Directors and the Fee Owner, make any structural alterations in or additions to the apartment,

make any interior alterations in or additions to the apartment visible from the exterior of the apartment, or make any alterations in or additions to the exterior of the apartment or to any other portion or portions of the common elements.

12. The Developer and the Developer's mortgage lender, and its successors and assigns, shall have the right to conduct extensive sales activities at and in the Project, including the use of model apartments, sales and management offices, parking stalls and extensive sales displays and activities, as set forth in Section 6.6 of the Declaration.

13. The Project is subject to and bound by terms, conditions and restrictions contained in the Waikiki Special District Permit, as amended, issued for the Project.

14. The Rules and Regulations provide, in part, that: (1) occupancy shall be limited to not more than two (2) persons per bedroom contained in each residential apartment, except that such occupancy may be exceeded by members of the immediate family of the owner, tenant or other occupant, provided that in no event shall the number of occupants be more than five (5) per two bedroom apartment and more than seven (7) per three bedroom apartment; (2) no waterbeds of any nature shall be allowed in any residential apartment without the prior written approval of the Board of Directors; and (3) no livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part of the project except that dogs, cats and other household pets in reasonable number and size as determined by the Board may be kept by the apartment owners and occupants in their respective apartments, subject to the conditions and restrictions contained in the Rules and Regulations.

15. The Project is subject to and bound by terms, conditions and restrictions contained in that Declaration of Restrictive Covenants (Private Park) dated August 7, 1992, as amended.

END OF EXHIBIT E

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT F

BOUNDARIES OF EACH APARTMENT

1. Each residential apartment consists of the spaces within the perimeter walls, floors and ceilings of the respective residential apartment as shown on the Condominium Map. The respective residential apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, skylights (if any) and ceilings originally installed by Developer and located within or at the perimeter of or surrounding such apartment (in the case of Penthouse type residential apartments the ceiling is the bare concrete overhead slab), any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each residential apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, roofs and ceilings (other than skylights, if any), all glass windows (other than skylights, if any), window frames (other than skylight frames, if any), louvres (if any), shutters (if any), panels, doors and door frames along its perimeter, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais, and all of the fixtures and appliances (if any) originally installed therein.

2. Each commercial apartment consists of the spaces within the exterior perimeter walls and/or imaginary vertical planes where there is no boundary wall (said boundary wall to be constructed by the purchaser of the apartment) rising along the boundaries between apartments, as shown on the Condominium Map. The commercial apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or boundary walls or partitions, the

foundations, columns, girders, beams, floor slabs, supports, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment, all of which are deemed common elements as hereinafter provided. Each commercial apartment shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, and ceilings, all glass windows (if any), window frames (if any), louvres (if any), shutters (if any), panels, doors and door frames along its perimeter, and all of the fixtures (if any) originally installed therein.

3. Each parking apartment consists of the spaces within the boundaries shown on the Condominium Map, which is enclosed by the exterior perimeter walls (if any) and/or imaginary vertical planes (where there is no perimeter wall), floors and imaginary horizontal planes (as ceilings) six and one-half (6-1/2) feet above the floors, as shown on the Condominium Map. The respective parking apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, and ceilings located within or at the perimeter of or surrounding such apartment, any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, elevator, mechanical room, pipes, air exhaust or air conditioning running through or otherwise located within such apartment which are utilized for or serve more than one apartment or which are otherwise designated herein as a common element.

END OF EXHIBIT F

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT G

PERMITTED ALTERATIONS TO APARTMENTS

1. Section 18.1 of the Declaration provides that repair, replacement or restoration of the Project or of any building or other facility or construction of any additional building or structural alteration or addition to any structure, different in any material respect from said Condominium Map of the Project, shall be undertaken by the Association or any apartment owners only pursuant to an amendment of the Declaration, duly executed by or pursuant to the affirmative vote of seventy-five percent (75%) of the apartment owners and consented to in writing by the holders of all liens affecting any of the apartments, and in accordance with complete plans and specifications therefor first approved in writing by the Fee Owner and the Board of Directors, and promptly upon completion of such replacement, restoration or construction, the Association shall record and file of record such amendment, together with a complete set of floor plans of the Project as so altered, certified as built by a registered architect or professional engineer; PROVIDED, HOWEVER, that Section 18.1 of the Declaration shall not apply to or limit the rights and easements described in or referred to in Section 6.8 of the Declaration; PROVIDED FURTHER, HOWEVER, that except as otherwise provided in the Declaration or in any apartment lease issued by the Fee Owner, the owner of any apartment may make any alterations or additions within any apartment except a Parking Apartment, and the owner of any two or more apartments separated by a common element which is a wall or floor (including a common element which is a floor of an apartment and a ceiling of the other), may alter or remove all or portions of the intervening wall or floor, if the structural integrity of the buildings is not thereby adversely affected and if the finish of the common element then remaining is then restored to a condition substantially comparable to that of the common element prior to such alterations. The owner of such adjacent apartments may install a stairway or doors to such opening or openings in such common element. Such alterations or additions within any apartment or apartments, shall require only the written approval thereof, including the apartment owner's plans therefor, by the Fee Owner, by the holders of first mortgage liens affecting such apartments (if the lien holders require such approval), by the appropriate

agencies of the State of Hawaii and the City and County of Honolulu if such agencies so require, by the Board of Directors (which approval shall not be unreasonably or arbitrarily withheld or delayed), and by all other apartment owners thereby directly affected (as determined in a reasonable manner by the Board of Directors), and such alterations or additions may be undertaken without an amendment to the Declaration or filing of a complete set of floor plans of the Project as so altered. Prior to the termination of the common ownership of any such adjacent apartments, if the intervening wall or floor shall have been altered or removed pursuant to the foregoing provisions and/or any entry to hallways sealed, the owner of such apartments shall be obligated to restore such intervening wall or floor and/or hallway entries to substantially the same condition in which the same existed prior to such alteration or removal.

2. Section 18.2 of the Declaration provides that notwithstanding any other provision in the Declaration to the contrary, prior to (i) the time that all apartments in the Project have been sold to third parties and filed, and (ii) the filing by the Developer of the "as built" verified statement (with plans, if applicable) required by Section 514A-12 of the Act (but in no event later than December 31, 1996), the Developer shall have the right, without the approval, consent or joinder of any apartment owner or any other person other than the Fee Owner, (a) to make alterations in the Project (and/or to amend the Declaration and the Condominium Map accordingly) which change the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any apartment (and the limited common elements appurtenant thereto) in the Project which is not sold and filed; or (b) to make other alterations in the Project (and to amend the Declaration and the Condominium Map accordingly) which make minor changes in any apartment in the Project or the common elements which do not affect the physical location, design or size of any apartment which has been sold and filed; PROVIDED, HOWEVER, that as to (a) and (b), above, any such changes shall be reflected in an amendment to the Declaration as provided in Section 20.3 of the Declaration. As used herein the term "sold and filed" shall mean and refer to the sale of apartments in the Project, and the filing in the Office of the Assistant Registrar of the Land Court of the State of Hawaii of apartment leases or assignments of apartment leases transferring leasehold interests in the apartments from the Fee Owner or the Developer to parties not signatory to the Declaration.

END OF EXHIBIT G

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT H

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. Common Elements:

The common elements consist of all portions of the Project other than the apartments, herein called the "common elements", including specifically, but not limited to:

1. The Land in fee simple;
2. All foundations, columns, girders, beams, floor slabs, supports, ceilings originally installed by Developer and located within or at the perimeter of or surrounding an apartment, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon), roofs, skylights, the Main Elevator Lobby, other lobby areas, stairways (except those located within an apartment), the balcony on Level 3 of the Makai Tower, the two (2) balconies adjacent to Commercial Apartment C 312 on Level 3 of the Mauka Tower, arcades, colonnades, walkways, tunnels, passages, corridors, pedestrian bridges, ramps, loading spaces, fences, entrances, entryways and exits of the Project, the porte cocheres, the manager's apartment and the manager's parking stall (designated on the Condominium Map as parking stall no. 1105) set aside for use by the resident manager, managing agent or other employee of the Association, the space set aside for use as an office by the managing agent or other employee of the Association, the reception area, the security office, the mail room, all storage rooms not located within an apartment, all toilets and restroom facilities not located within an apartment, all switching gear rooms, the telephone/cable TV room, the television electrical room, the cooling tower room, the generator room, all equipment rooms, all pump rooms, all janitorial and maintenance rooms, all elevator machine rooms, all mechanical rooms, all electrical rooms (including the room for the electrical vault of HECO), all utility rooms, all fan rooms and all trash rooms;

3. All yards, grounds, walkways, walkway railings, landscaping, planters, water features, refuse facilities and gardens;

4. The Recreation Deck including a swimming pool, two (2) children's pools, a spa, and a recreation area;

5. All driveways, driveway ramps, the self operated car wash, parking stalls and parking areas (other than those located within the Parking Apartments);

6. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations (including satellite dishes owned by the Association, if any) over, under and across the Project which serve more than one apartment for services such as power, light, water, gas (if any), cablevision (if any), cable television, air conditioning, sewer, refuse, telephone, and radio and television signal distribution;

7. Any and all apparatus and installations existing for common use, such as elevators, escalators, tanks, pumps, motors, fans, compressors and, in general, all other installations and apparatus existing for common use;

8. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, transformer room, cooling room, or electrical room or located elsewhere in the Project, whether or not utilized for or serving only one apartment; and

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

B. Limited Common Elements:

Certain parts of the common elements, herein called and designated "limited common elements", are set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and

reserved shall be the following, including all improvements therein or thereon or constituting the same (excluding, however, all foundations, columns, girders, beams, floor slabs, supports, ceilings originally installed by the Developer and located within or at the perimeter of or surrounding an apartment, perimeter walls, load-bearing walls and other structural portions of the Parking Garage, the Makai Tower and the Mauka Tower other than the finished surfaces thereof, and excluding also any portions which are part of an apartment), to wit:

1. Residential Apartment No. PH 3801 shall have appurtenant thereto as limited common elements and reserved for its exclusive use the elevator designated as elevator #1, the related elevator shaft running from Level 1 through the roof of the Mauka Tower and the related elevator equipment and machinery, the related elevator machine room on the roof of the Mauka Tower together with the related private lobbies for elevator #1 located on Levels 1, 2 and 38 of the Mauka Tower, all as shown on Sheets CPR-19 through CPR-31, inclusive, of the Condominium Map;

2. Residential Apartments Nos. PH 3801 and PH 3802 shall have appurtenant thereto as a limited common element and reserved for their exclusive use, the corridor area and the elevator lobby areas for elevators #4 and #5 located on Level 38, as shown on Sheet CPR-30 of the Condominium Map;

3. Residential Apartment Nos. PH 3401, PH 3402, PH 3403, PH 3404, PH 3501, PH 3502, PH 3503, PH 3504, PH 3601, PH 3602, PH 3603, PH 3604, PH 3701, PH 3702, PH 3703, PH 3704, PH 3801 and PH 3802 shall have appurtenant thereto as limited common elements and reserved for their exclusive use the elevators designated as elevator #4 and elevator #5, together with the related elevator shafts #4 and #5 running from Level 1 of the Mauka Tower through the roof of the Mauka Tower and the related elevator equipment and machinery, the related elevator machine room located on the roof of the Mauka Tower, together with the related lobbies for elevators #4 and #5 located on Levels 1 and 2 of the Mauka Tower, all as shown on Sheets CPR-19 through CPR-31, inclusive, of the Condominium Map;

4. Residential Apartment Nos. PH 3401, PH 3402, PH 3403, and PH 3404, shall have appurtenant thereto as a limited common element and reserved for their exclusive use the corridor and elevator lobby areas

located on Level 34, as shown on Sheet CPR-27 of the Condominium Map;

5. Residential Apartment Nos. PH 3501, PH 3502, PH 3503 and PH 3504 shall have appurtenant thereto as a limited common element and reserved for their exclusive use the corridor and elevator lobby areas located on Level 35, as shown on Sheet CPR-28 of the Condominium Map;

6. Residential Apartments Nos. PH 3601, PH 3602, PH 3603, and PH 3604 shall have appurtenant thereto as a limited common element and reserved for their exclusive use the corridor and elevator lobby areas located on Level 36, as shown on Sheet CPR-28 of the Condominium Map; and

7. Residential Apartments Nos. PH 3701, PH 3702, PH 3703, and PH 3704 shall have appurtenant thereto as a limited common element and reserved for their exclusive use the corridor and elevator lobby areas located on Level 37, as shown on Sheet CPR-29 of the Condominium Map.

8. Each Residential Apartment shall have appurtenant thereto and reserved for its exclusive use the parking stall or stalls assigned to it as set forth in Exhibit "B" attached hereto and hereby made a part hereof.

9. The Residential Apartments shall have appurtenant thereto as limited common elements and reserved for their exclusive use the following:

a. The room for the pool equipment located on Level P11A of the Parking Garage, as shown on Sheet CPR-14 of the Condominium Map;

b. The recreation deck including the recreation area, the two (2) children's pools, a swimming pool and a spa all located on the Recreation Deck of the Parking Garage, as shown on Sheet CPR-15 of the Condominium Map;

c. The mail room and the trash room, all located on Level 1 of the Makai Tower, as shown on Sheet CPR-17 of the Condominium Map;

d. The porte cochere, the entry arcade, the elevator lobby areas (except the private elevator lobby for elevator #1), the janitor's room, the trash room

and the corridors, all located on Level 1 of the Mauka Tower, as shown on Sheet CPR-17 of the Condominium Map;

e. The Main Elevator Lobby connecting Level 1 of the Mauka Tower with Level 1 of the Makai Tower and the Main Elevator Lobby Roof connecting Level 7 of the Mauka Tower with Level 7 of the Makai Tower, and the residential garden area located on Level 1 of the Project, as shown on Sheets CPR-3, CPR-17, and CPR-20 of the Condominium Map;

f. The men's and women's restrooms, the janitorial room, the lobby and the recreation area, all located on Level 15 of the Mauka Tower, as shown on Sheet CPR-22 of the Condominium Map;

g. The elevator lobbies (except the private elevator lobby for elevator #1), the corridors and passages, all located on Level 2 of the Mauka and Makai Towers and the pedestrian bridge connecting Level 2 of the Mauka Tower with Level 2 of the Makai Tower, as shown on Sheet CPR-18 of the Condominium Map;

h. The electrical rooms and the trash rooms located on Levels 7 through 38 of the Makai and Mauka Towers, as shown on Sheets CPR-20 through CPR-30, inclusive, of the Condominium Map;

i. The corridors and elevator lobbies located on Level 7 through and including Level 33 of the Makai and Mauka Towers, as shown on Sheets CPR-20 through CPR-26 of the Condominium Map;

j. The mechanical room located in the section connecting Level 33 of the Mauka and Makai Towers, as shown in Sheet CPR-26 of the Condominium Map;

k. The two (2) elevators designated as elevators #10 and #11 of the Mauka Tower, together with the related elevator shafts #10 and #11 running from Level 1 of the Mauka Tower through and including Level 16 of the Mauka Tower and the related elevator equipment and machinery, the related elevator machine room located on Level 7 of the Mauka Tower, together with the related lobbies for elevators #10 and #11 located on Levels 1, 2 (elevator #10 lobby only), 7 through 15, inclusive, of the Mauka Tower, all as shown on Sheets CPR-17, CPR-18 and CPR-20 through CPR-23, inclusive, of the Condominium Map;

l. The four (4) elevators designated as elevators #2 and #3 of the Mauka Tower and as elevators #6 and #7 of the Makai Tower, together with the related elevator shafts running from and including Level 1 through and including Level 34 of the Mauka and Makai Towers, the related elevator equipment and machinery, the four (4) related elevator machine rooms located on Level 35, together with the related elevator lobbies for elevators #2, #3, #6 and #7 located on Levels 1, 2 and 7 through 33, inclusive, of the Mauka and Makai Towers, as shown on Sheets CPR-17, CPR-18 and CPR-20 through CPR-26, inclusive, of the Condominium Map;

m. Stairway #4 and the related landings connecting each level of the Mauka Tower running from Level 1 through and including the roof, as shown on Sheets CPR-17 through CPR-31, inclusive, of the Condominium Map; and

n. The twenty (20) visitor parking stalls located on Level P2 of the Parking Garage, (designated as parking stall nos. 215 through 225, inclusive, and 232 through 240, inclusive), as shown on Sheet CPR-5 of the Condominium Map.

10. The Commercial Apartments shall have appurtenant thereto as limited common elements and reserved for their exclusive use:

a. The forty-five (45) parking stalls located on Level P1 of the Parking Garage (designated as parking stall nos. 101 through 145 inclusive), the driveways and driveway ramp and ticket splitter, a parking gate, concrete island and attendant's booth servicing these parking stalls, all located on Level P1 of the Parking Garage, as shown on Sheet CPR-4 of the Condominium Map;

b. The escalators running from Level P1 through Level P3A/3B of the Parking Garage, as shown on Sheets CPR-4 through CPR-6, inclusive, of the Condominium Map;

c. The water fountain and telephone areas, the men's and women's restrooms, and the commercial lobby, all located on Level 3 of the Mauka Tower, and the pedestrian bridge connecting Level 3 of the Mauka Tower with Level 3 of the Makai Tower, as shown on Sheet CPR-19 of the Condominium Map;

d. The commercial arcade located on Level 3 of the Makai Tower, as shown on Sheet CPR-19 of the Condominium Map; and

e. The arcade located in Level P3A/P3B of the Parking Garage, as shown on Sheet CPR-6 of the Condominium Map.

f. Stairways #7 and #8 and the related landings connecting Levels P1 through P3A/3B of the Parking Garage, as shown on Sheets CPR-4 through CPR-6, inclusive, of the Condominium Map.

11. Commercial Apartment No. C 312 on Level 3 of the Mauka Tower shall have appurtenant thereto as a limited common element and reserved for its exclusive use the two (2) balconies adjacent to said commercial apartment, as shown on Sheet CPR-19 of the Condominium Map.

12. The Residential Apartments and the Parking Apartments shall have appurtenant thereto as limited common elements and reserved for their exclusive use the two (2) ramps located on Level 1 of the Mauka Tower (one of which connects to the Parking Garage), as shown on Sheet CPR-17 of the Condominium Map.

END OF EXHIBIT H

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT I

COMMON INTEREST,
ESTIMATED INITIAL MAINTENANCE RECEIPTS,
DISBURSEMENTS AND FEES

	<u>Monthly</u>	<u>Annual</u>
RECEIPTS		
Maintenance Fees	\$114,942	\$1,379,304
Parking Revenue	<u>7,400</u>	<u>88,800</u>
Total Receipts	<u>\$122,342</u>	<u>\$1,468,104</u>
 DISBURSEMENTS		
Utilities		
Electricity	\$28,000	\$336,000
Water	5,000	60,000
Sewer	6,000	72,000
Refuse	1,650	19,800
Telephone	<u>700</u>	<u>8,400</u>
Subtotal	\$41,350	\$496,200
 Building Maintenance		
Payroll-Resident Manager	\$3,500	\$42,000
Payroll-Assistant Manager	2,083	24,996
Payroll-1 Mtnc. Asst.	2,083	24,996
Payroll-1 Head Landscaper	2,400	28,800
Payroll-1 Landscaper	1,647	19,764
Payroll-1 Mtnc. Staff	1,647	19,764
Payroll-1 Head Janitor	1,730	20,760
Payroll-1 Janitor	1,560	18,720
Payroll-Head Security	2,083	24,996
Payroll-Security	10,400	124,800
Employer Taxes Reimb	3,671	44,052
Air Conditioning	1,250	15,000
Window Cleaning	3,000	36,000
Supplies, Clean, Elec & Elevators	500	6,000
Elevator Maintenance- 8 Elevators	4,900	58,800
Elevator Maintenance- 3801 Elevator	700	8,400
Elevator Maintenance-Elevators 8&9	1,700	20,400
Plumbing & Pumps	950	11,400
Grounds	1,500	18,000

DISBURSEMENTS

Pest Control	250	3,000
Painting	200	2,400
Pool	500	6,000
Misc. Repairs & Supplies	1,667	20,004
Tool Replacement	100	1,200
Fees and Licenses	<u>900</u>	<u>10,800</u>
Subtotal	\$50,921	\$217,404
Administration		
Management Fee	\$3,400	\$40,800
Medical for Employees	2,730	32,760
Office Supplies	150	1,800
Legal and Audit	600	7,200
Reserve Study	469	5,628
Taxes-General Excise	<u>1,200</u>	<u>14,400</u>
Subtotal	8,549	102,588
Insurance	\$14,022	\$168,264
Reserves	<u>\$7,500</u>	<u>\$90,000</u>
TOTAL DISBURSEMENTS & RESERVES	<u>\$122,342</u>	<u>\$1,468,104</u>

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT I

COMMON INTEREST,
ESTIMATED INITIAL MAINTENANCE RECEIPTS,
DISBURSEMENTS AND FEES

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
701	0.288000%	313.26	3,759.17
702	0.440900%	479.58	5,754.93
703	0.283700%	308.59	3,703.05
Makai			
704	0.288000%	313.26	3,759.17
705	0.449400%	488.82	5,865.87
706	0.283700%	308.59	3,703.05
707	0.434100%	472.18	5,666.17
Mauka			
800	0.224700%	244.41	2,932.94
801	0.286500%	311.63	3,739.59
802	0.428700%	466.31	5,595.68
803	0.286200%	311.31	3,735.68
Makai			
804	0.289400%	314.79	3,777.45
805	0.428700%	466.31	5,595.68
806	0.283100%	307.93	3,695.21
807	0.473900%	515.47	6,185.67

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
900	0.218200%	237.34	2,848.09
901	0.286800%	311.96	3,743.51
902	0.418400%	455.10	5,461.24
903	0.284500%	309.46	3,713.49
Makai			
904	0.286800%	311.96	3,743.51
905	0.408400%	444.23	5,330.71
906	0.284800%	309.78	3,717.40
907	0.462300%	502.85	6,034.25
Mauka			
1000	0.218700%	237.89	2,854.62
1001	0.286200%	311.31	3,735.68
1002	0.419800%	456.63	5,479.52
1003	0.285700%	310.76	3,729.15
Makai			
1004	0.286200%	311.31	3,735.68
1005	0.418400%	455.10	5,461.24
1006	0.283400%	308.26	3,699.13
1007	0.469400%	510.58	6,126.93
Mauka			
1100	0.218200%	237.34	2,848.09
1101	0.292800%	318.49	3,821.82
1102	0.419800%	456.63	5,479.52
1103	0.283400%	308.26	3,699.13
Makai			
1104	0.292800%	318.49	3,821.82
1105	0.408400%	444.23	5,330.71
1106	0.282800%	307.61	3,691.30
1107	0.462300%	502.85	6,034.25

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
1200	0.218200%	237.34	2,848.09
1201	0.292800%	318.49	3,821.82
1202	0.426900%	464.35	5,572.19
1203	0.295100%	320.99	3,851.85
Makai			
1204	0.304500%	331.21	3,974.54
1205	0.418400%	455.10	5,461.24
1206	0.291900%	317.51	3,810.08
1207	0.462300%	502.85	6,034.25
Mauka			
1300	0.236700%	257.46	3,089.57
1301	0.288800%	314.13	3,769.61
1302	0.419800%	456.63	5,479.52
1303	0.286200%	311.31	3,735.68
Makai			
1304	0.288800%	314.13	3,769.61
1305	0.408400%	444.23	5,330.71
1306	0.284800%	309.78	3,717.40
1307	0.469400%	510.58	6,126.93
Mauka			
1400	0.230700%	250.94	3,011.25
1401	0.286800%	311.96	3,743.51
1402	0.418400%	455.10	5,461.24
1403	0.286200%	311.31	3,735.68
Makai			
1404	0.286800%	311.96	3,743.51
1405	0.408400%	444.23	5,330.71
1406	0.282800%	307.61	3,691.30
1407	0.462300%	502.85	6,034.25

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
1501	0.286200%	311.31	3,735.68
1502	0.419800%	456.63	5,479.52
1503	0.283400%	308.26	3,699.13
Makai			
1504	0.286800%	311.96	3,743.51
1505	0.397300%	432.15	5,185.83
1506	0.282800%	307.61	3,691.30
1507	0.448000%	487.30	5,847.60
Mauka			
1601	0.504700%	548.97	6,587.69
1602	0.501900%	545.93	6,551.14
1603	0.704900%	766.74	9,200.83
Makai			
1604	0.509800%	554.52	6,654.26
1605	0.503300%	547.45	6,569.41
1606	0.451200%	490.78	5,889.37
Mauka			
1701	0.503600%	547.78	6,573.33
1702	0.501600%	545.60	6,547.22
1703	0.521500%	567.25	6,806.97
Makai			
1704	0.507000%	551.48	6,617.71
1705	0.503600%	547.78	6,573.33
1706	0.445500%	484.58	5,814.97
Mauka			
1801	0.503900%	548.10	6,577.25
1802	0.502400%	546.47	6,557.67
1803	0.441800%	480.56	5,766.67

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Makai			
1804	0.508700%	553.32	6,639.90
1805	0.500700%	544.62	6,535.48
1806	0.442300%	481.10	5,773.20
Mauka			
1901	0.504700%	548.97	6,587.69
1902	0.501600%	545.60	6,547.22
1903	0.440600%	479.25	5,751.01
Makai			
1904	0.507000%	551.48	6,617.71
1905	0.501900%	545.93	6,551.14
1906	0.449200%	488.61	5,863.26
Mauka			
2001	0.498700%	542.45	6,509.37
2002	0.512700%	557.68	6,692.11
2003	0.437200%	475.55	5,706.63
Makai			
2004	0.514100%	559.20	6,710.38
2005	0.500700%	544.62	6,535.48
2006	0.443800%	482.73	5,792.78
Mauka			
2101	0.505300%	549.63	6,595.52
2102	0.501000%	544.95	6,539.39
2103	0.440100%	478.71	5,744.48
Makai			
2104	0.523800%	569.75	6,836.99
2105	0.505300%	549.63	6,595.52
2106	0.441800%	480.56	5,766.67

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
2201	0.504400%	548.65	6,583.77
2202	0.504100%	548.32	6,579.86
2203	0.455100%	495.02	5,940.27
Makai			
2204	0.507000%	551.48	6,617.71
2205	0.501600%	545.60	6,547.22
2206	0.444900%	483.93	5,807.14
Mauka			
2301	0.504700%	548.97	6,587.69
2302	0.513000%	558.00	6,696.03
2303	0.438300%	476.75	5,720.99
Makai			
2304	0.507000%	551.48	6,617.71
2305	0.501000%	544.95	6,539.39
2306	0.445500%	484.58	5,814.97
Mauka			
2401	0.503900%	548.10	6,577.25
2402	0.504100%	548.32	6,579.86
2403	0.455700%	495.68	5,948.11
Makai			
2404	0.505300%	549.63	6,595.52
2405	0.501300%	545.28	6,543.31
2406	0.454600%	494.48	5,933.75
Mauka			
2501	0.503000%	547.12	6,565.50
2502	0.502400%	546.47	6,557.67
2503	0.436900%	475.23	5,702.72

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Makai			
2504	0.508700%	553.32	6,639.90
2505	0.502400%	546.47	6,557.67
2506	0.446000%	485.12	5,821.50
Mauka			
2601	0.507000%	551.48	6,617.71
2602	0.502100%	546.15	6,553.75
2603	0.443500%	482.41	5,788.86
Makai			
2604	0.506100%	550.50	6,605.96
2605	0.500700%	544.62	6,535.48
2606	0.442900%	481.75	5,781.03
Mauka			
2701	0.498700%	542.45	6,509.37
2702	0.507300%	551.80	6,621.62
2703	0.437200%	475.55	5,706.63
Makai			
2704	0.517200%	562.57	6,750.85
2705	0.500700%	544.62	6,535.48
2706	0.454000%	493.83	5,925.92
Mauka			
2801	0.517200%	562.57	6,750.85
2802	0.513300%	558.33	6,699.94
2803	0.449700%	489.15	5,869.79
Makai			
2804	0.518400%	563.88	6,766.51
2805	0.513500%	558.55	6,702.55
2806	0.454000%	493.83	5,925.92

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Mauka			
2901	0.510700%	555.50	6,666.00
2902	0.514100%	559.20	6,710.38
2903	0.470200%	511.45	6,137.37
Makai			
2904	0.517800%	563.22	6,758.68
2905	0.512100%	557.02	6,684.28
2906	0.454900%	494.81	5,937.66
Mauka			
3001	0.516100%	561.37	6,736.49
3002	0.512700%	557.68	6,692.11
3003	0.448600%	487.95	5,855.43
Makai			
3004	0.517800%	563.22	6,758.68
3005	0.513800%	558.87	6,706.47
3006	0.454000%	493.83	5,925.92
Mauka			
3101	0.517000%	562.35	6,748.24
3102	0.512700%	557.68	6,692.11
3103	0.449700%	489.15	5,869.79
Makai			
3104	0.517200%	562.57	6,750.85
3105	0.513300%	558.33	6,699.94
3106	0.455400%	495.35	5,944.19
Mauka			
3201	0.526900%	573.12	6,877.46
3202	0.530300%	576.82	6,921.84
3203	0.455400%	495.35	5,944.19

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
Makai			
3204	0.529500%	575.95	6,911.39
3205	0.521500%	567.25	6,806.97
3206	0.459400%	499.70	5,996.40
Mauka			
3301	0.521200%	566.92	6,803.06
3302	0.504100%	548.32	6,579.86
3303	0.440900%	479.58	5,754.93
Makai			
3304	0.528600%	574.97	6,899.65
3305	0.521500%	567.25	6,806.97
3306	0.445200%	484.25	5,811.05
Penthouse (PH)			
3401	1.445800%	1,572.63	18,871.57
3402	0.665600%	723.99	8,687.86
3403	0.644600%	701.15	8,413.76
3404	1.469400%	1,598.30	19,179.61
3501	1.047900%	1,139.83	13,677.90
3502	0.694100%	754.99	9,059.87
3503	0.668500%	727.14	8,725.72
3504	1.055300%	1,147.87	13,774.49
3601	1.028500%	1,118.72	13,424.68
3602	0.798900%	868.98	10,427.79
3603	0.764700%	831.78	9,981.38
3604	1.078100%	1,172.67	14,072.09
3701	1.032500%	1,123.07	13,476.89
3702	0.776400%	844.51	10,134.10
3703	0.749700%	815.47	9,785.59
3704	1.079500%	1,174.20	14,090.37
3801	1.545600%	2,381.19	28,574.22
3802	1.632800%	1,776.03	21,312.42

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
<u>Commercial</u>			
<u>Apartments</u>			
C101	0.169609%	370.06	4,440.74
C102	0.110011%	240.03	2,880.33
C103	0.043915%	95.82	1,149.79
C104	0.127935%	279.14	3,349.62
C105	0.092535%	201.90	2,422.77
C106	0.222710%	485.92	5,831.04
C107	0.147876%	322.64	3,871.72
C108	0.233017%	508.41	6,100.90
C109	0.337650%	736.70	8,840.42
C110	0.582766%	1,271.51	15,258.10
C302	0.058926%	128.57	1,542.81
C303	0.138690%	302.60	3,631.21
C304	0.108218%	236.12	2,833.39
C305	0.064080%	139.81	1,677.76
C306	0.280740%	612.53	7,350.39
C307	0.145187%	316.78	3,801.32
C308	0.234137%	510.85	6,130.22
C309	0.205010%	447.30	5,367.61
C310	0.199408%	435.08	5,220.94
C311	0.593296%	1,294.48	15,533.80
C312	0.904284%	1,973.01	23,676.15
 <u>Parking</u>			
<u>Apartments</u>			
RA201	0.000919%	0.99	11.89
RA202	0.000959%	1.03	12.40
RA203	0.000804%	0.87	10.40
RA204	0.000593%	0.64	7.67
RA205	0.000593%	0.64	7.67

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
RA206	0.000593%	0.64	7.67
RA207	0.000603%	0.65	7.80
RA208	0.000813%	0.88	10.52
RA209	0.000804%	0.87	10.40
RA210	0.000804%	0.87	10.40
RA211	0.000813%	0.88	10.52
RA212	0.000844%	0.91	10.92
RA213	0.000813%	0.88	10.52
RA214	0.000804%	0.87	10.40
RA226	0.000623%	0.67	8.06
RA227	0.000628%	0.68	8.12
RA228	0.000643%	0.69	8.32
RA229	0.000603%	0.65	7.80
RA230	0.000603%	0.65	7.80
RA231	0.000593%	0.64	7.67
RA241	0.000653%	0.70	8.45
RA242	0.000608%	0.66	7.86
RA243	0.000608%	0.66	7.86
RA326	0.000813%	0.88	10.52
RA327	0.000813%	0.88	10.52
RA328	0.000804%	0.87	10.40
RA329	0.000804%	0.87	10.40
RA330	0.000813%	0.88	10.52
RA331	0.000844%	0.91	10.92
RA332	0.000813%	0.88	10.52
RA333	0.000804%	0.87	10.40
RA334	0.000804%	0.87	10.40
RA335	0.000813%	0.88	10.52
RA336	0.000804%	0.87	10.40
RA345	0.000623%	0.67	8.06
RA346	0.000628%	0.68	8.12

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly	Yearly
		Fee X 12 = Total	
RA347	0.000643%	0.69	8.32
RA348	0.000603%	0.65	7.80
RA349	0.000603%	0.65	7.80
RA350	0.000593%	0.64	7.67
RA351	0.000593%	0.64	7.67
RA352	0.000593%	0.64	7.67
RA353	0.000603%	0.65	7.80
RA354	0.000603%	0.65	7.80
RA355	0.000648%	0.70	8.38
RA356	0.000598%	0.64	7.73
RA357	0.000598%	0.64	7.73
RA358	0.000608%	0.66	7.86
RA359	0.000608%	0.66	7.86
RA360	0.000653%	0.70	8.45
RA361	0.000608%	0.66	7.86
RA362	0.000608%	0.66	7.86
RA401	0.000979%	1.06	12.66
RA402	0.001029%	1.11	13.31
RA403	0.001005%	1.08	13.00
RA404	0.000628%	0.68	8.12
RA405	0.000638%	0.69	8.25
RA406	0.000628%	0.68	8.12
RA407	0.000663%	0.71	8.58
RA408	0.000834%	0.90	10.79
RA409	0.000839%	0.90	10.85
RA410	0.000839%	0.90	10.85
RA411	0.000693%	0.75	8.96
RA412	0.000824%	0.89	10.66
RA413	0.000824%	0.89	10.66
RA414	0.000804%	0.87	10.40
RA415	0.000804%	0.87	10.40

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
RA416	0.000813%	0.88	10.52
RA417	0.000813%	0.88	10.52
RA418	0.000813%	0.88	10.52
RA419	0.000799%	0.86	10.33
RA420	0.000799%	0.86	10.33
RA421	0.000718%	0.77	9.29
RA422	0.000723%	0.78	9.35
RA501	0.000979%	1.06	12.66
RA502	0.001029%	1.11	13.31
RA503	0.001029%	1.11	13.31
RA504	0.000603%	0.65	7.80
RA505	0.000603%	0.65	7.80
RA506	0.000593%	0.64	7.67
RA507	0.000663%	0.71	8.58
RA522	0.000813%	0.88	10.52
RA523	0.000813%	0.88	10.52
RA524	0.000718%	0.77	9.29
RA525	0.000718%	0.77	9.29
RA526	0.001034%	1.11	13.37
RA527	0.000854%	0.92	11.05
RA528	0.000813%	0.88	10.52
RA529	0.000718%	0.77	9.29
RA537	0.000824%	0.89	10.66
RA538	0.000813%	0.88	10.52
RA539	0.000813%	0.88	10.52
RA540	0.000804%	0.87	10.40
RA541	0.000708%	0.76	9.16
RA549	0.000603%	0.65	7.80
RA550	0.000603%	0.65	7.80
RA551	0.000603%	0.65	7.80
RA553	0.000643%	0.69	8.32

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
RA554	0.000643%	0.69	8.32
RA555	0.001204%	1.30	15.57
RA556	0.001204%	1.30	15.57
RA559	0.000809%	0.87	10.46
RA560	0.000809%	0.87	10.46
RA561	0.000603%	0.65	7.80
RA562	0.000809%	0.87	10.46
RA563	0.000809%	0.87	10.46
RA564	0.000809%	0.87	10.46
RA565	0.000809%	0.87	10.46
RA566	0.000809%	0.87	10.46
RA567	0.000678%	0.73	8.77
RA568	0.000678%	0.73	8.77
RA569	0.000678%	0.73	8.77
RA570	0.000678%	0.73	8.77
RA571	0.000678%	0.73	8.77
RA572	0.000678%	0.73	8.77
RA573	0.000678%	0.73	8.77
RA574	0.000809%	0.87	10.46
RA575	0.000809%	0.87	10.46
RA576	0.000809%	0.87	10.46
RA577	0.000718%	0.77	9.29
RA578	0.000628%	0.68	8.12
RA579	0.000628%	0.68	8.12
RA580	0.000628%	0.68	8.12
RA581	0.000628%	0.68	8.12
RA582	0.000628%	0.68	8.12
RA583	0.000628%	0.68	8.12
RA584	0.000628%	0.68	8.12
RA585	0.000628%	0.68	8.12
RA586	0.000628%	0.68	8.12

Apartment Number	Common Interest	Estimate of Initial Maint. Fees	
		Monthly Fee X 12 = Total	Yearly
RA591	0.000648%	0.70	8.38
RA592	0.000648%	0.70	8.38
RA593	0.000628%	0.68	8.12
RA594	0.000628%	0.68	8.12
PA1111	0.000813%	0.88	10.52
PA1113	0.000804%	0.87	10.40
PA1115	0.000813%	0.88	10.52

The foregoing breakdown of estimated initial maintenance receipts and disbursements and the estimated maintenance fee for each apartment are subject to change based on actual cost and usage for the items listed. Section 11 of the Declaration of Condominium Property Regime of Waikiki Landmark ("Declaration") and amendments to the Declaration, especially Section 11.1 contained in the Third Amendment to Declaration, sets forth a more detailed description regarding the methods by which common expenses are to be allocated among the Residential Apartments, Commercial Apartments and Parking Apartments (collectively, "said Apartments").

The amendments to Section 11.1 provide that the cost of all utility services including water, electricity, gas (if any), garbage disposal, sewer, sewage treatment, telephone and any other similar services that are separately metered to an apartment shall be payable by the owner of such apartment.

The amendments to Section 11.1 also provide that the Board of Directors will allocate among said Apartments, all common expenses that are not separately metered to an apartment in accordance with the following procedure:

(1) the Managing Agent shall prepare a written allocation of common expenses (the "Allocation") in the following manner:

(a) first, if applicable, common expenses shall be allocated among said Apartments according to a vendor's good faith allocation among said Apartments of the cost of supplies, services and products provided by such vendor to the Project;

(b) second, those common expenses that cannot be allocated in accordance with the preceding subsection (1)(a) shall be allocated among said Apartments based on the actual use of supplies, services, products and utilities;

(c) third, those common expenses that cannot be allocated in accordance with the preceding subsections (1)(a) and (1)(b) (hereinafter the "Subsection (1)(c) Common Expenses") shall be allocated among said Apartments as follows:

(i) to the Parking Apartments, the amount resulting from multiplying the Subsection (1)(c) Common Expenses by the aggregate common interests of all of the Parking Apartments;

(ii) to the Commercial Apartments, the amount resulting from multiplying .086 by the remaining Subsection (1)(c) Common Expenses after deducting the amount of common expenses allocated to the Parking Apartments pursuant to the above subsection (1)(c)(i); and

(iii) to the Residential Apartments, the remaining Subsection (1)(c) Common Expenses after deducting the amount of common expenses allocated to the Parking Apartments and to the Commercial Apartments

pursuant to the above subsections (1)(c)(i) and (1)(c)(ii), respectively;

(d) notwithstanding the preceding subsections (1)(a), (1)(b) and (1)(c), the total cost and expense of maintaining and repairing elevators No. 8 and 9 in the Project shall be allocated among said Apartments in the following manner: 49.95% shall be allocated to the Commercial Apartments, 49.95% shall be allocated to the Residential Apartments and 0.1% shall be allocated to the Parking Apartments;

(e) notwithstanding the preceding subsections (1)(a), (1)(b) and (1)(c), the total sewer user charges imposed by governmental or semi-governmental authorities and the total cost of repairing and maintaining sewer lines shall be allocated among said Apartments in the following manner: 5.5% shall be allocated to the Commercial Apartments, 94.4% shall be allocated to the Residential Apartments and 0.1% shall be allocated to the Parking Apartments;

(f) notwithstanding the preceding subsections (1)(a), (1)(b) and (1)(c), the total cost and expense of landscape maintenance and repair (excluding the water expense for irrigation) shall be allocated among said Apartments in the following manner: 24.9% shall be allocated to the Commercial Apartments, 75% shall be allocated to the Residential Apartments and 0.1% shall be allocated to the Parking Apartments;

(g) notwithstanding the preceding subsections (1)(a), (1)(b) and (1)(c), the cost and expense of maintaining, repairing and replacing foundations, columns, girders, beams, floor slabs, supports, ceilings originally installed by Developer and located within or at the perimeter of or surrounding an apartment, perimeter walls, load-bearing walls and other structural portions of the Parking Garage, the Makai Tower and the Mauka Tower other than the finished surfaces thereof, and all improvement district and utility assessments imposed by governmental and semi-governmental authorities, shall be charged to the apartment owners in proportion to the common interests appurtenant to their respective apartments;

(2) the Allocation shall be signed and dated by the Managing Agent and delivered to the President of the Association within three (3) months after the filing in the Office of the Assistant Registrar of the first

apartment lease conveying a leasehold interest in a Residential Apartment and its appurtenances to a party not a signatory to the Declaration, as amended, and other than to any mortgagee of the Fee Owner or the Developer;

(3) the Allocation shall be presumed to be fair and equitable and shall be accepted by the Board of Directors and shall either be attached to the minutes of the Board of Directors meeting or attached to a written consent of the Board of Directors in lieu of meeting. Said meeting must be held or said written consent must be executed by all of the members of the Board of Directors within ten (10) calendar days of receipt of the Allocation by the President of the Association;

(4) in assessing common expenses, the Board of Directors shall be bound by the Allocation unless an independent certified public accountant experienced with the allocation of common expenses in mixed use condominium projects who is approved by both a majority of the Directors representing the interests of the Residential Apartments and a majority of the Directors representing the interests of the Commercial Apartments (said Directors described in Article III, Section 1 of the By-Laws) establishes by a certificate signed by said accountant with supporting reasons, that an allocation of common expense contained in the Allocation is "clearly erroneous", and that said accountant's common expense allocation is "clearly a fairer and more equitable allocation than the challenged common expense allocation" in which case the challenged common expense allocation shall be disregarded and the new common expense allocation will thereafter be used prospectively and not retroactively in calculating assessments of common expenses;

(5) if a common expense is not listed on the Allocation, that common expense shall be allocated in accordance with the above subsections (1)(a) or (1)(b), and if that common expense cannot be allocated in accordance with the above subsections (1)(a) or (1)(b), that common expense shall be allocated to the apartment owners in proportion to the common interests appurtenant to their respective apartments;

(6) where an item of expense is allocated to all of the Residential Apartments as a group and/or to all of the Commercial Apartments as a group and/or to all of the Parking Apartments as a group, the owners of the apartments within each group shall be severally liable for

the common expenses allocated to such group in proportion to the ratio that their respective common interests bear to the sum of the common interests of said group of apartments.

The amendments to Section 11.1 also state that the cost of cable TV services will be charged to a Residential Apartment on a flat rate per apartment or a flat rate per cable TV outlet hook up, said method to be decided by the Board of Directors.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ SECTION 11 OF THE DECLARATION, AS AMENDED, IN FULL, BEFORE SIGNING A BINDING RESERVATION AND SALES AGREEMENT AND A REVISED ADDENDUM TO SAID RESERVATION AND SALES AGREEMENT AS THE CHANGES TO SECTION 11.1 SET FORTH ABOVE ARE NOT ALL INCLUSIVE OF WHAT IS INCLUDED IN SECTION 11.1 AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF SECTION 11.1 OR SECTION 11.

Pursuant to a Second Amendment to the By-Laws ("Second Amended By-Laws") monthly assessments against and payment by all owners into a general operating reserve will be made in the proportions described in Section 11 of the Declaration, as amended. Moreover, with respect to a reserve fund that may be established and maintained for Elevators No. 8 and/or No. 9 (hereinafter "Reserve 8 and/or 9"), 49.95% of the amount to be placed in Reserve 8 and/or 9 shall be assessed to all of the Commercial Apartments, 49.95% of the amount to be placed in Reserve 8 and/or 9 shall be assessed to all of the Residential Apartments and 0.1% of the amount to be placed in Reserve 8 and/or 9 shall be assessed to all of the Parking Apartments; provided, however, (i) that of the portion of Reserve 8 and/or 9 assessed to all of the Commercial Apartments, the Commercial Apartment owners shall be assessed monthly and pay in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Commercial Apartments, (ii) that of the portion of Reserve 8 and/or 9 assessed to all of the Residential Apartments, the Residential Apartment owners shall be assessed monthly and pay in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Residential Apartments and (iii) that of the portion of Reserve 8 and/or 9 assessed to all of the Parking Apartments, the Parking Apartment owners shall be assessed monthly and pay in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Parking Apartments.

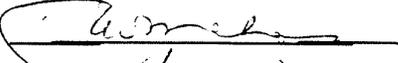
The Second Amended By-Laws also provide that if distributions to owners are made from Reserve 8 and/or 9, or if owners' shares of Reserve 8 and/or 9 are placed in a capital improvements reserve fund or other capital contribution account provided for in a declaration for a reconstituted condominium property regime, 49.95% of the total amount distributed or so placed shall be for the benefit of all the Commercial Apartments, 49.95% of the total amount distributed or so placed shall be for the benefit of all of the Residential Apartments and 0.1% of the total amount distributed or so placed shall be for the benefit of all of the Parking Apartments; provided, however, (i) that of the portion of Reserve 8 and/or 9 distributed to or so placed for the benefit of all of the Commercial Apartments, the amount distributed to or so placed for the benefit of the Commercial Apartment owners shall be in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Commercial Apartments, (ii) that of the portion of Reserve 8 and/or 9 distributed to or so placed for the benefit of all of the Residential Apartments, the amount distributed to or so placed for the benefit of the Residential Apartment owners shall be in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Residential Apartments, and (iii) that of the portion of Reserve 8 and/or 9 distributed to or so placed for the benefit of all of the Parking Apartments, the amount distributed to or so placed for the benefit of the Parking Apartment owners shall be in the ratio that their respective common interests bear to the sum of the common interests appurtenant to all Parking Apartments.

The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, apartment owner delinquencies and other factors may cause the maintenance assessments to be greater or lesser than the estimated maintenance assessments. The breakdown of the estimated maintenance fee for each apartment contained in Exhibit I does not include the Buyer's obligation for the payment of lease rents or real property taxes, or electricity for his own apartment and does not include or otherwise take into account the one-time "start-up" fee required to be paid in addition to the normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

The Real Estate Commission has not reviews the estimates of maintenance fee receipts and disbursement and maintenance fees for each apartment for their accuracy or sufficiency.

Chaney, Brooks & Company, as the intial managing agent for the Waikiki Landmark condominium project, hereby certifies that the above estimates of initial maintenance fee receipts, maintenance fee disburcements and maintenance fee for each apartment were prepared in accordance with generally accepted accounting principles.

CHANEY, BROOKS AND COMPANY

By 

Its Chairman

Date May 6, 1996

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT J

ENCUMBRANCES AGAINST TITLE

1. Any and all Real Property Taxes that may be due and owing.
(Contact the Office of the Tax Assessor of the City and
County of Honolulu.)

2. -AS TO PARCEL FIRST:-
 - (A) Easement "A" over, across, along and under Lot 1-A-14
as shown on Map 20, as set forth by Land Court Order
No. 9502, filed March 25, 1950.

 - (B) 5-foot easement for sewer and water over Lot 1-A-16
as shown on Map 3 of Land Court Application No. 570.

 - (C) 5-foot easement for water over Lot 1-A-2-A as shown
on Map 12 of said Land Court Application No. 570.

 - (D) The terms and provisions, including the failure to
comply with the covenants, conditions and
reservations, contained in Agreement for Special Use Permit
dated November 19, 1985, recorded in Liber 19116 at Page
600, made by L. Robert Allen. (Not noted on Transfer
Certificate(s) of Title referred to herein)

3. -AS TO PARCEL SECOND:-

A 5-foot sewer easement over Lots 2 and 3 as shown on Map 1
of Land Court Consolidation No. 28.

4. -AS TO PARCEL THIRD:-
 - (A) Easement "A" over, across, along and under Lot 6-A-3,
Block "A", as shown on Map 114, as set forth by Land
Court Order No. 9501, filed March 25, 1950.

 - (B) Easement "B" over, across, along and under Lot 6-B-3,
Block "A", as shown on Map 114, as set forth by Land
Court Order No. 9501, filed March 25, 1950.

(C) A 5-foot easement for sewer and water over Lot 6-A-6, Block "A", as shown on Map 19 of Land Court Application No. 279 (amended).

(D) The terms and provisions, including the failure to comply with the covenants, conditions and reservations, contained in Agreement for Special Use Permit dated November 19, 1985, recorded in Liber 19116 at Page 600, made by L. Robert Allen. (Not noted on Transfer Certificate(s) of Title referred to herein)

5. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Lease referred to in Schedule C.

6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : WAIKIKI LANDMARK PARTNERS, a Hawaii limited partnership

MORTGAGEE : THE MITSUI TRUST & BANKING CO., LTD., Los Angeles Agency, a corporation formed under the laws of Japan and acting through its Los Angeles Agency, as Agent for the Lenders defined in the mortgage

DATED : December 18, 1990
FILED : Land Court Document No. 1788888
AMOUNT : \$155,000,000.00

LESSOR'S CONSENT TO MORTGAGE AND CERTIFICATION dated November 8, 1990, filed as Land Court Document No. 1788889, by ALOHA SECURITIES & INVESTMENT COMPANY, a registered Hawaii limited partnership.

Said Mortgage was amended by PARTIAL RELEASE OF MORTGAGE AND REASSIGNMENT OF LEASES dated March 11, 1993, filed as Land Court Document No. 2014046, and by the following PARTIAL RELEASES OF MORTGAGE, FINANCING STATEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES:

- (A) dated August 9, 1993, filed as Land Court Document No. 2056899, recorded as Document No. 93-135284, releasing Apartment Mauka 2801.
- (B) dated October 20, 1993, filed as Land Court Document No. 2081626, recorded as Document No. 93-179532, releasing Apartment Makai 706.
- (C) dated October 20, 1993, filed as Land Court Document No. 2081631, recorded as Document No. 93-179533, releasing Apartment Mauka 801.
- (D) dated October --, 1993, filed as Land Court Document No. 2081636, recorded as Document No. 93-179534, releasing Apartment Mauka 1303.
- (E) dated October 20, 1993, filed as Land Court Document No. 2081640, recorded as Document No. 93-179535, releasing Apartment Mauka 1503.

THE ABOVE MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT WAS ASSIGNED

TO : PACIFIC WAIKIKI PARTNERS, L.P., a Delaware limited partnership

DATED : June 26, 1995

FILED : Land Court Document No. 2245296

Said Mortgage was further amended by the following PARTIAL RELEASES OF MORTGAGE, FINANCING STATEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES:

- (A) dated March 11, 1996, filed as Land Court Document No. 2294658, recorded as Document No. 96-032665, releasing Apartment Mauka 1000.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294659, recorded as Document No. 96-032666, releasing Apartment Mauka 1603.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294660, recorded as Document No. 96-032667, releasing Apartment Makai 2006.

7. ASSIGNMENT OF LESSOR'S INTEREST IN LEASES dated December 18, 1990, recorded as Document No. 90-192562, made by WAIKIKI LANDMARK PARTNERS, a Hawaii limited partnership, to THE MITSUI TRUST & BANKING CO., LTD., Los Angeles Agency, a corporation formed under the laws of Japan and acting through its Los Angeles Agency, as Agent for the Lenders named in that certain Construction and Mini-Permanent Loan Agreement dated September 28, 1990, all of its right, title and interest in and to all tenant leases now or hereafter in effect with respect to the premises described in Schedule C, etc., as security for that certain promissory note dated December 18, 1990, in the principal amount of \$155,000,000.00. (Not noted on Transfer Certificate(s) of Title referred to herein)

Said Assignment of Lessor's Interest in Leases was amended by PARTIAL RELEASE OF MORTGAGE AND REASSIGNMENT OF LEASES dated March 11, 1993, filed as Land Court Document No. 2014046 (not recorded in the Bureau of Conveyances), and by the following PARTIAL RELEASES OF MORTGAGE, FINANCING STATEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES:

- (A) dated August 9, 1993, filed as Land Court Document No. 2056899, recorded as Document No. 93-135284, releasing Apartment Mauka 2801.
- (B) dated October 20, 1993, filed as Land Court Document No. 2081626, recorded as Document No. 93-179532, releasing Apartment Makai 706.
- (C) dated October 20, 1993, filed as Land Court Document No. 2081631, recorded as Document No. 93-179533, releasing Apartment Mauka 801.
- (D) dated October --, 1993, filed as Land Court Document No. 2081636, recorded as Document No. 93-179534, releasing Apartment Mauka 1303.
- (E) dated October 20, 1993, filed as Land Court Document No. 2081640, recorded as Document No. 93-179535, releasing Apartment Mauka 1503.

Said Assignment of Lessor's Interest in Leases was assigned to PACIFIC WAIKIKI PARTNERS, L.P., a Delaware limited partnership, by instrument dated November 16, 1995, recorded as Document No. 95-151306. (Not noted on Transfer Certificate(s) of Title referred to herein)

Said Assignment of Lessor's Interest in Leases was further amended by the following PARTIAL RELEASES OF MORTGAGE, FINANCING STATEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASES:

- (A) dated March 11, 1996, filed as Land Court Document No. 2294658, recorded as Document No. 96-032665, releasing Apartment Mauka 1000.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294659, recorded as Document No. 96-032666, releasing Apartment Mauka 1603.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294660, recorded as Document No. 96-032667, releasing Apartment Makai 2006.

8. The terms and provisions, including the failure to comply with the covenants, conditions and reservations, contained in SETTLEMENT AGREEMENT dated May 22, 1986, filed as Land Court Document No. 1564534, by and among the ASSOCIATION OF APARTMENT OWNERS OF ROYAL ALOHA condominium, an unincorporated association, "Association", HAN PING CHING, HAN HSIN CHING and HUNG WO CHING, "Chings", L. ROBERT ALLEN, "Allen", and APCOA, INC., a Delaware corporation, "Apcoa".

Said Agreement was amended by unrecorded instrument dated November 6, 1990.

Said Agreement was partially cancelled and released by instrument dated March 3, 1993, filed as Land Court Document No. 2014048.

9. The terms and provisions, including the failure to comply with the covenants, conditions and reservations, contained in AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 4.40-21 OF THE LAND USE ORDINANCE (LUO) dated March 20, 1990, filed as Land Court Document No. 1732931, by WAIKIKI LANDMARK PARTNERS, a Hawaii limited partnership, "Declarant".

Said Agreement was amended by instrument dated March 9, 1993, filed as Land Court Document No. 2014047.

10. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS AND
CONDITIONS

DATED : July 27, 1990
FILED : Land Court Document No. 1753571
PARTIES : ALOHA SECURITIES & INVESTMENT COMPANY, a
Hawaii limited partnership, and WAIKIKI
LANDMARK PARTNERS, a Hawaii limited
partnership

Said Declaration was partially cancelled and released by instrument dated February 24, 1993, filed as Land Court Document No. 2014049.

11. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS
(PRIVATE PARK)

DATED : August 7, 1992
FILED : Land Court Document No. 1946007

Said Declaration was amended by instrument dated March 18, 1993, filed as Land Court Document No. 2013512.

12. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial

status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME
FOR "WAIKIKI LANDMARK" CONDOMINIUM PROJECT

DATED : August 20, 1992
FILED : Land Court Document No. 1948692
MAP : 929 and any amendments thereto

Said Declaration was amended by instruments dated October 21, 1992, filed as Land Court Document No. 1965514, dated February 9, 1993, filed as Land Court Document No. 1999006 (Consent thereto given by The Mitsui Trust & Banking Co., Ltd., Los Angeles Agency, a Japan corporation acting through its Los Angeles Agency, as agent, by instrument dated March --, 1993 (acknowledged March 11, 1993), filed as Land Court Document No. 2014046.), dated April 14, 1993, filed as Land Court Document No. 2015162, and dated April 14, 1993, filed as Land Court Document No. 2015163.

13. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (i) is exempt under Chapter 42, Section 3607 of the United States Code or (ii) relates to handicap but does not discriminate against handicapped persons:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT
OWNERS

DATED : August 20, 1992
FILED : Land Court Document No. 1948693

Said By-Laws were amended by instruments dated February 26, 1993, filed as Land Court Document No. 2004100, and dated April 14, 1993, filed as Land Court Document No. 2015164.

14. Encroachments, or any other facts which a correct boundary and improvement survey would disclose.

15. UNRECORDED LEASE

LESSOR : FIRST HAWAIIAN BANK, a Hawaii corporation,
Trustee under that certain unrecorded Land
Trust Agreement dated March 21, 1980, with
full power to sell, convey, mortgage, lease,
rent or otherwise dispose of the whole or any
part of the trust property

LESSEE : LEROY ROBERT ALLEN, husband of Sheree Gabriel
Allen

DATED : May 17, 1982

TERM : 25 years beginning not later than November
10, 1983 and ending not later than November
10, 2040

A short form is dated May 17, 1982, filed as Land Court
Document No. 1116381.

Said Lease was amended and restated in its entirety by
instrument dated October 21, 1983, filed as Land Court
Document No. 1198980.

Said Amended and Restated Lease was amended by unrecorded
AMENDMENT TO AMENDED AND RESTATED LEASE dated November 17,
1987, of which a SHORT FORM AMENDMENT TO AMENDED AND
RESTATED LEASE is dated November 17, 1987, filed as Land
Court Document No. 1512576.

Said Lease was further amended and restated by unrecorded
SECOND AMENDED AND RESTATED LEASE dated November 24, 1987,
of which a SHORT FORM SECOND AMENDED AND RESTATED LEASE is
dated November 24, 1987, filed as Land Court Document No.
1512582. Said Amendment was amended by instrument dated
March 18, 1992, filed as Land Court Document No. 1912545.

Said Lease was further amended by the following PARTIAL
CANCELLATIONS AND SURRENDERS OF LEASE:

- (A) dated November 25, 1992, filed as Land Court Document
No. 2014045.
- (B) dated August 18, 1993, filed as Land Court Document
No. 2056900, surrendering Apartment Mauka 2801.

WAIKIKI LANDMARK

EXHIBIT K

AMENDED DISCLOSURE ABSTRACT

1. (a) PROJECT: Waikiki Landmark
Waikiki, Honolulu, Hawaii
- (b) DEVELOPER: Pacific Waikiki Partners, L.P.
c/o Oaktree Capital Management, LLC
550 South Hope Street, 22nd Floor
Los Angeles, California 90071
Telephone: (213) 694-1519
- (c) PROJECT MANAGER: Chaney, Brooks & Company
606 Coral Street
Honolulu, Hawaii 96813
Telephone: (808) 544-1600

2. USE OF APARTMENTS:

The Project contains a total of 196 residential apartments (exclusive of a manager's apartment for use by the managing agent or other employee of the Association of Apartment Owners), 21 commercial apartments and 136 parking apartments. The Project is located on land owned in fee simple by Aloha Securities & Investment Company (the "Fee Owner") and leased to the Developer. The Project is more fully described in the Declaration, as amended, and shown on the Condominium Map.

3. WARRANTIES:

The Sales Agreement provides as follows:

BUYER ACKNOWLEDGES THAT SELLER IS NOT THE ORIGINAL DEVELOPER OF THE PROJECT AND WAS NOT INVOLVED IN (AND IS NOT RESPONSIBLE FOR) THE PLANNING OR CONSTRUCTION OF THE PROJECT. BUYER FURTHER ACKNOWLEDGES THAT THE PROJECT WAS SUBSTANTIALLY COMPLETED IN 1993 AND THE APARTMENT HAS BEEN UNOCCUPIED SINCE THAT TIME. BUYER UNDERSTANDS AND AGREES THAT THE APARTMENT IS BEING SOLD "AS IS" AND THAT SELLER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT),

- (C) dated October 29, 1993, filed as Land Court Document No. 2081625, surrendering Apartment Makai 706.
- (D) dated October 29, 1993, filed as Land Court Document No. 2081630, surrendering Apartment Mauka 801.
- (E) dated October 29, 1993, filed as Land Court Document No. 2081635, surrendering Apartment Mauka 1303.
- (F) dated October 29, 1993, filed as Land Court Document No. 2081639, surrendering Apartment Mauka 1503.

THE LESSEE'S INTEREST BY MESNE ASSIGNMENTS ASSIGNED

ASSIGNOR : WAIKIKI LANDMARK PARTNERS, a Hawaii limited partnership
ASSIGNEE : PACIFIC WAIKIKI PARTNERS L.P., a Delaware limited partnership
DATED : March 1, 1996
FILED : Land Court Document No. 2294651

Said Lease was further amended by the following PARTIAL CANCELLATIONS AND SURRENDERS OF LEASE:

- (A) dated March 11, 1996, filed as Land Court Document No. 2294652, surrendering Apartment Mauka 1000.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294653, surrendering Apartment Mauka 1603.
- (B) dated March 11, 1996, filed as Land Court Document No. 2294654, surrendering Apartment Makai 2006.

END OF EXHIBIT J

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY APARTMENT OWNERS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGE SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE.

5. RESIDENTIAL LEASEHOLD DISCLOSURES:

See Exhibit B attached to this Second Supplementary Public Report.

END OF EXHIBIT K

INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE". WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

THE FILING OF THE ASSIGNMENT OF APARTMENT LEASE WILL MEAN THAT ANY MANUFACTURER'S OR DEALER'S WARRANTIES WHICH CAN BE TRANSFERRED, COVERING ANY FURNISHINGS, FIXTURES, APPLIANCES OR CONSUMER PRODUCTS IN THE APARTMENT, HAVE BEEN TRANSFERRED TO BUYER. BUYER KNOWS AND AGREES THAT SELLER IS NOT ADOPTING ANY SUCH MANUFACTURER'S OR DEALER'S WARRANTIES, OR ACTING AS CO-WARRANTOR, BUT IS ONLY ATTEMPTING TO PASS ON TO BUYER THE BENEFIT OF ANY SUCH WARRANTIES. BUYER MAY LOOK AT THE TERMS OF THE MANUFACTURER'S OR DEALER'S WRITTEN WARRANTIES AT SELLER'S SALES OFFICE.

SELLER SHALL OBTAIN FOR THE BENEFIT OF BUYER A HOME BUYER'S WARRANTY PLAN (THE "WARRANTY PLAN"). SELLER IS NOT AFFILIATED WITH THE PROVIDER OF THE WARRANTY PLAN AND SELLER SHALL HAVE NO LIABILITY FOR THE PERFORMANCE OR NONPERFORMANCE OF THE ISSUER OF THE WARRANTY PLAN. IN CONSIDERATION OF SELLER'S AGREEMENT TO PROVIDE BUYER WITH A WARRANTY PLAN, BUYER FOR ITSELF AND ITS SUCCESSORS, HEIRS AND ASSIGNS, RELEASES SELLER AND ITS PARTNERS, SELLER'S AND SELLER'S PARTNERS' DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES AND AGENTS FROM ANY ACTION, CLAIM DEMAND OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY LATENT OR PATENT DEFECT IN THE PROJECT OR THE APARTMENT, KNOWN OR UNKNOWN, WHICH EXISTS NOW OR IN THE FUTURE. SELLER AND BUYER AGREE THAT THIS RELEASE FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND BUYER AND IS SUPPORTED BY THE INDEPENDENT CONSIDERATION OF SELLER'S PROMISE TO PURCHASE THE WARRANTY PLAN FOR THE BENEFIT OF BUYER.

4. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT:

See Exhibit I attached to this Second Supplementary Public Report.

either the Buyer or the Seller are in default under the Sales Agreement.

6. The Sales Agreements specify what the Buyer must do (and when) if asked to "pre-close." The Sales Agreements also provide when the Buyer may obtain a refund of the Buyer's money and when the Seller may keep the Buyer's money.

7. The Sales Agreements provide that the Buyer may not assign or transfer the Buyer's interests under the Sales Agreement.

8. The Sales Agreements disclose that the Seller was not the original developer of the Project, and provide that the apartment will be sold "AS IS", and that the Seller makes no warranties or promises about the apartment or the Project. More particularly, the Sales Agreements provide as follows:

BUYER ACKNOWLEDGES THAT SELLER IS NOT THE ORIGINAL DEVELOPER OF THE PROJECT AND WAS NOT INVOLVED IN (AND IS NOT RESPONSIBLE FOR) THE PLANNING OR CONSTRUCTION OF THE PROJECT. BUYER FURTHER ACKNOWLEDGES THAT THE PROJECT WAS SUBSTANTIALLY COMPLETED IN 1993 AND THE APARTMENT HAS BEEN UNOCCUPIED SINCE THAT TIME. BUYER UNDERSTANDS AND AGREES THAT THE APARTMENT IS BEING SOLD "AS IS" AND THAT SELLER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF "MERCHANTABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE". WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER MAKES NO WARRANTIES OR PROMISES THAT THE PROJECT OR ANY IMPROVEMENTS IN THE APARTMENT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS. IN OTHER WORDS, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

THE FILING OF THE ASSIGNMENT OF APARTMENT LEASE WILL MEAN THAT ANY MANUFACTURER'S OR DEALER'S WARRANTIES WHICH CAN BE TRANSFERRED, COVERING ANY FURNISHINGS, FIXTURES, APPLIANCES OR CONSUMER PRODUCTS IN THE APARTMENT, HAVE BEEN TRANSFERRED TO BUYER. BUYER KNOWS AND AGREES THAT SELLER IS NOT ADOPTING ANY SUCH MANUFACTURER'S OR DEALER'S WARRANTIES, OR ACTING AS CO-WARRANTOR, BUT IS ONLY ATTEMPTING TO PASS ON TO BUYER THE BENEFIT OF ANY SUCH WARRANTIES. BUYER MAY LOOK AT THE TERMS OF THE MANUFACTURER'S OR DEALER'S WRITTEN WARRANTIES AT SELLER'S SALES OFFICE.

SELLER SHALL OBTAIN FOR THE BENEFIT OF BUYER A HOME BUYER'S WARRANTY PLAN (THE "WARRANTY PLAN"). SELLER IS NOT AFFILIATED WITH THE PROVIDER OF THE WARRANTY PLAN AND SELLER SHALL

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT L

SUMMARY OF SALES CONTRACT

A specimen Sales Agreement (Residential Apartments), a specimen Sales Agreement (Commercial Apartments) and a specimen Sales Agreement (Parking Apartments) (collectively the "Sales Agreements"), have been submitted to the Real Estate Commission and are available in the Sales Office of the Seller. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENTS IN FULL, SINCE THIS SUMMARY IS NOT A COMPLETE DESCRIPTION OF THEIR PROVISIONS. The Sales Agreements, among other things, cover in more detail the following items:

1. The Sales Agreements provide for the sale by the Seller to a Buyer of a leasehold interest in a condominium apartment. The Sales Agreements provide for the number, amount and timing of payments the Buyer is to make. The Sales Agreements also provide who is to receive interest earned on funds deposited with escrow.

2. The Sales Agreements identify sums the Buyer must pay in addition to the purchase price. These "Additional Sums" include a non-refundable project start-up fee equal to 2 months maintenance charge, the first 3 months lease rent (first year for parking apartments) in advance, 1 month maintenance charge, plus estimated closing costs and prorations as provided in the Sales Agreements. The closing costs which the Buyer must pay include 50% of the escrow fee, 50% of notary fees, all filing fees and costs, and 40% of title insurance costs.

3. The Sales Agreements specify the lease rent the Buyer must pay and how the amount of lease rent will be determined at the end of the fixed rent period.

4. The Sales Agreements provide that the Seller's construction lender has priority over the rights of the Buyer under the Sales Agreement until the final closing of the sale of the Buyer's apartment and delivery to the Buyer of a signed assignment of apartment lease. Under the Sales Agreement, the Buyer agrees to sign other documents to confirm the promises the Buyer makes in the Sales Agreement regarding the subordination of the Buyer's rights to the rights of the Seller's lender.

5. The Sales Agreements provide that if the Buyer's financial condition changes materially for the worse before closing, the Seller may (but does not have to) cancel the Sales Agreement or treat the Buyer as being in default under the Sales Agreement. The Sales Agreements also provide what happens if

across and through the land of the Project and to cancel such easements; (e) to consolidate, subdivide, dedicate, grant and convey to any governmental or quasi governmental authority such land in the Project for easements, roadways and other public purposes; (f) to withdraw from the Project, the Declaration and Chapter 514A of the Hawaii Revised Statutes any lot dedicated or conveyed to a governmental or quasi governmental authority; and (g) to file a declaration or declarations of restrictive covenants, to grant an easement or easements or to otherwise reserve to any governmental or quasi governmental authority such land in the Project as may be required by such authority for rapid transit purposes. Buyer agrees that Buyer, and any person claiming an interest in the land so granted, dedicated or conveyed to a governmental or quasi governmental authority by, through or under Buyer, appoints Seller as his attorney-in-fact to execute all documents and to do everything necessary to effectuate the actions contemplated and to exercise the rights reserved by Seller in the Declaration, as amended, and shall, upon request, join in and execute any and all documents necessary to effect the foregoing.

NOTE: ALL BUYERS SHOULD READ THE SALES AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES AGREEMENT, AND DOES NOT ALTER OR AMEND THE SALES AGREEMENT IN ANY MANNER.

END OF EXHIBIT L

used by the employees, owners, and workers associated with said businesses for their personal parking, subject however, to the right of the owner of commercial apartment C-2 in the Royal Aloha Condominium project to purchase validated parking stickers pursuant to the terms of the Amendment to Parking Agreements dated November 6, 1990, referred to below.

(g) The Project is subject to and bound by the terms of various parking agreements, permits, orders and other obligations, including the Amendment to Parking Agreements dated November 6, 1990, by and among Fee Owner, the original developer and the Association of Apartment Owners of the Royal Aloha Condominium, as amended from time to time, all of which are more fully described in the Declaration, obligating the Seller and/or the Project to provide 135 parking stalls to the Royal Aloha Condominium Project. Buyer may look at the terms of the Project's obligations at Seller's sales office.

(h) Seller reserves the right to dedicate and reserve to a governmental authority portions of the Project for roadway and/or rapid transit purposes and any resulting diminution in the land area of the Project shall not reduce the fixed lease rent to be paid under leases for the Residential Apartments, Commercial Apartments and Parking Apartments or reduce the rent to be paid under said leases during the rental reopening periods, at which time the land area for the Project upon which fair market rental should be calculated shall be 124,419 square feet.

Buyer acknowledges, consents to and approves all of the matters described in (a) through (h) above, and Buyer assumes any and all risks in connection with each of those matters.

11. The Buyer also acknowledges and agrees as follows:

(a) Seller and the Fee Owner have the right to grant, or agree to relocate, easements in the common elements of the Project for common or public purposes or agree to relocate easements over lands owned by other persons which are included in the Project; (b) Seller has the right to file documents changing the Declaration, By-Laws and/or Condominium Map in circumstances described in Article V, Section C.2 of the Sales Agreement and in some other circumstances (including the filing of the Project Architect's "as built" verified statement that is required by the Condominium Laws); and (c) Seller, Seller's Lender and any person who takes over any of their rights and interests, may conduct sales activities at the project until all apartments in the Project are leased to buyers. Buyer further acknowledges and agrees that Seller reserves the right, without the approval or consent or joinder of Buyer or any apartment owner, mortgagee, lender, lien holder or any other person who may have an interest in the land, the Project or any apartment (other than the Fee Owner and Seller's Lender): (d) to grant to any public utility or governmental or quasi governmental authority easements for sewer, drainage, water and other utility facilities over, under, along,

DATE OF REPAYMENT. BUYER ALSO AGREES THAT IF BUYER SUES FOR A REFUND (A) THE REFUND WILL BE CONSIDERED AS LIQUIDATED DAMAGES AND NOT A PENALTY, AND (B) ANY ADDITIONAL AMOUNTS PAID BY BUYER FOR THE PROPERTY (SUCH AS LEASE RENTS, MAINTENANCE CHARGES AND OTHER COMMON EXPENSES (INCLUDING LIMITED COMMON EXPENSES), REAL PROPERTY TAXES, MORTGAGE LOAN FEES AND INTEREST, AND THE START-UP FEE) WILL BE PAID BY BUYER AS THE REASONABLE USE VALUE OF THE PROPERTY FROM THE FINAL CLOSING DATE UNTIL THE DATE OF REPAYMENT.

10. The Sales Agreements provide that the Buyer acknowledges receipt of notice that:

(a) Seller is not the original developer of the Project and was not involved in (and is not responsible for) the Project's planning or construction.

(b) The Project and the rights of Buyer under the Sales Agreement are subject to all of the terms, conditions and restrictions contained in the Waikiki Special District Permit, as amended, relating to the Project, the Conditional use Permit for the Royal Aloha Condominium off-site parking, both issued by the Department of Land Utilization of the City and County of Honolulu, as they may be amended from time to time, and other permits connected with the Project.

(c) The Residential Apartments in the Project may be occupied and used only for residential purposes and may not be used for "transient or hotel purposes", as defined in the Declaration, or for "time sharing" purposes, as defined in the Declaration. The commercial apartments may be used only for commercial purposes as set forth in the Declaration and may not be used for businesses engaged in pawn shop services, promoting the sale of sex, pornography or related subjects, hostess bars and clubs, strip tease clubs, abortion clinics or other morally offensive purposes, or for residential purposes. The parking apartments may be used only for parking purposes as set forth in the Declaration.

(d) All of the Residential Apartments in the Project and the commercial apartments located on Level 3 of the Mauka and Makai Towers are subject to acoustical impact and sound transmission criteria with respect to a floor/ceiling system as set forth in the Declaration.

(e) Seller intends to sell the commercial apartments and some of the parking apartments to buyers. However, Seller may decide to keep some or all of the commercial apartments and the parking apartments to use and/or lease all or portions of those apartments.

(f) The parking stalls located on Level P1 of the Parking Garage that are limited common elements appurtenant to the commercial apartments shall be used only for parking by customers of businesses occupying the commercial apartments and shall not be

HAVE NO LIABILITY FOR THE PERFORMANCE OR NONPERFORMANCE OF THE ISSUER OF THE WARRANTY PLAN. IN CONSIDERATION OF SELLER'S AGREEMENT TO PROVIDE BUYER WITH A WARRANTY PLAN, BUYER FOR ITSELF AND ITS SUCCESSORS, HEIRS AND ASSIGNS, RELEASES SELLER AND ITS PARTNERS, SELLER'S AND SELLER'S PARTNERS' DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES AND AGENTS FROM ANY ACTION, CLAIM DEMAND OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY LATENT OR PATENT DEFECT IN THE PROJECT OR THE APARTMENT, KNOWN OR UNKNOWN, WHICH EXISTS NOW OR IN THE FUTURE. SELLER AND BUYER AGREE THAT THIS RELEASE FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND BUYER AND IS SUPPORTED BY THE INDEPENDENT CONSIDERATION OF SELLER'S PROMISE TO PURCHASE THE WARRANTY PLAN FOR THE BENEFIT OF BUYER.

9. The Sales Agreements provide that the Seller makes no promises about rentals or other economic benefits of purchasing or owning an apartment. More specifically, the Sales Agreements provide as follows:

BUYER AGREES THAT NO ONE (INCLUDING SELLER OR ANY SALESPERSON) HAS TALKED TO BUYER AT ALL ABOUT ANY RENTAL INCOME OR RENTAL OR SALES SERVICES FOR BUYER'S PROPERTY. IF BUYER WANTS TO RENT OR SELL THE PROPERTY, HOW BUYER DOES IT WILL BE UP TO BUYER. BUYER ALSO AGREES THAT NO ONE HAS TALKED TO BUYER AT ALL ABOUT INCOME FROM THE PROPERTY OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OR OWNERSHIP OF THE PROPERTY OR ABOUT THE TAX EFFECTS OF BUYING THE PROPERTY.

BUYER AGREES THAT SELLER MAY, AS A REQUIREMENT FOR CLOSING, REQUIRE BUYER, ANY SALESPERSON, OR ANYONE ELSE CONNECTED WITH THE OFFER TO SELL AND THE SALE OF THE PROPERTY, TO SIGN ADDITIONAL DOCUMENTS TO SATISFY SELLER THAT THE OFFER TO SELL AND THE SALE OF THE PROPERTY IS NOT IN VIOLATION OF ANY SECURITIES LAWS. BUYER AGREES THAT IF SELLER DETERMINES THAT THERE HAS BEEN A VIOLATION OF ANY SECURITIES LAWS, SELLER'S INJURY CAUSED BY SUCH VIOLATION WILL BE UNCERTAIN AS TO NATURE AND AMOUNT AND WILL BE DIFFICULT AND EXPENSIVE TO DETERMINE. BECAUSE OF THIS, BUYER AGREES THAT SELLER MAY OBTAIN AN INJUNCTION (IN OTHER WORDS, A COURT ORDER) FROM A COURT PROHIBITING ANY ACTS BY BUYER WHICH GIVE RISE TO SUCH VIOLATION. SELLER MAY ALSO TAKE ADVANTAGE OF ANY OF SELLER'S RIGHTS DESCRIBED IN SECTIONS G.2(a), (b), (c) AND/OR (d) OF THE SALES AGREEMENT. ALL OF SELLER'S COSTS, INCLUDING REASONABLE LAWYERS' FEES, INCURRED BECAUSE OF BUYER'S ACTIONS IN VIOLATION OF ANY SECURITIES LAWS, WILL BE PAID BY BUYER.

BUYER ALSO AGREES THAT IF BUYER CLAIMS THAT THERE HAS BEEN ANY VIOLATION OF ANY FEDERAL OR STATE SECURITIES OR DISCLOSURE LAWS (INCLUDING THE CONDOMINIUM LAWS) CONNECTED WITH THE OFFER OR SALE OF THE PROPERTY, THE INJURY CAUSED BY SUCH VIOLATION WILL BE DIFFICULT AND EXPENSIVE TO DETERMINE. BECAUSE OF THIS, BUYER AGREES THAT BUYER'S ONLY REMEDIES WILL BE TO SUE FOR SPECIFIC PERFORMANCE OR TO SUE FOR A REFUND OF THE TOTAL PURCHASE PRICE AND CLOSING COSTS ACTUALLY PAID, PLUS INTEREST AT THE RATE OF 12% PER YEAR FROM THE FINAL CLOSING DATE UNTIL THE

CONDOMINIUM PUBLIC REPORT ON
WAIKIKI LANDMARK

EXHIBIT M

SUMMARY OF ESCROW AGREEMENT

A copy of the Escrow Agreement dated May 6, 1996, between the Seller and Title Guaranty Escrow Services, Inc., has been submitted to the Real estate Commission and is available for inspection in the Seller's sales office. The Escrow Agreement, among other things, covers in more detail the following items:

1. All monies received by Escrow under the Escrow Agreement will be deposited within a reasonable time of their receipt by Escrow and in reasonably convenient and practical sums in a special account or accounts with a Federally insured bank or savings and loan association in Honolulu, Hawaii, at the prevailing interest rate, and held in accordance with the terms of the Escrow Agreement. All interest paid thereon shall be credited to the account of Seller as provided in the sales contract.

2. Disbursements from the Buyer's escrow fund shall be made by Escrow in accordance with the sales contract upon the direction of Seller. However, no Buyer's funds shall be disbursed by Escrow until Seller certifies that the Buyer's sales contract has become "binding" and that the requirements of sections 514A-40 and 514A-623 have been met.

3. The Escrow Agreement provides when and under what circumstances the Buyer shall be entitled to a refund of the Buyer's funds.

4. Upon the occurrence of events set forth in the Escrow Agreement, Escrow will "close" the sale and record various documents and distribute them to the parties identified in the Escrow Agreement.

NOTE: ALL BUYERS SHOULD READ THE ESCROW AGREEMENT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

END OF EXHIBIT M