



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

**CONDOMINIUM PUBLIC REPORT**

KA UKA INDUSTRIAL COURT

WAIPIO, HAWAII

Registration No. 2424

Issued: May 15, 1991  
 Expires: June 15, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of May 3, 1991, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required       Not Required - disclosures covered in this report.



**Summary of Changes from Earlier Public Reports:**

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

No prior reports have been issued by the Commission.

Changes made are as follows:

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*****
*
*           SPECIAL ATTENTION:
*
*
*   The prospective purchaser is cautioned to
*   carefully review the documents referenced
*   herein, which are on file with the Real
*   Estate Commission.
*
*
*****
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## GENERAL INFORMATION ON CONDOMINIUMS

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

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

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

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

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

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

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

### Operation of the Condominium Project

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

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

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

## SUMMARY OF THE CONDOMINIUM PROJECT

**Interest to be Conveyed to Buyer:**

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

**Types of Project:**

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

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
1	13	N/A	Approx. 1038-2192 sq. ft.	N/A
2	11	N/A	Approx. 1585.9 sq. ft.	N/A
3	7	N/A	Approx. 2575.8-3329.53 sq. ft.	N/A
4	2	N/A	Approx. 1909.30-1963.20 sq. ft.	N/A

Total Apartments: 33

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

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

**6. Parking:**

	<u>Number of Stalls</u>
Assigned Stalls (Individual Units)	--
Guest Stalls	--
Unassigned Stalls	<b>84</b>
Extra Stalls Available for Purchase	--
Other: _____	--
<b>Total Parking Stalls</b>	<b>84</b>

**7. Recreational amenities: NONE**

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: GENTRY-PACIFIC, LTD. Phone: (808) 599-8200  
Name  
560 North Nimitz Highway, Suite 300  
Business Address  
Honolulu, Hawaii 96817

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

THOMAS HENRY GENTRY President  
HARVEY JAY MIGDAL Senior Vice President  
NORMAN H. GENTRY, RANDOLPH K. OUYE and TOSHIMASA HOSODA Vice Presidents  
LINDA F. K. NAKATA Secretary/Treasurer

Real Estate Broker: GENTRY REALTY, LTD., 94-539 Puahi St., Waipahu, HI 96797 Phone: (808) 671-6411  
Name  
CBI, INC. COMMERCIAL REAL ESTATE COMPANY, 1436 Young St., Suite 308, Honolulu, HI 96814 (808)942-7100  
Business Address  
WAGNER & WAGNER, INC., 707 Richards St., Suite 100, Honolulu, HI 96813 (808)526-0896

Escrow: SECURITY TITLE CORPORATION Phone: (808) 521-9511  
Name  
1001 Bishop Street, 1200 Pacific Tower  
Business Address  
Honolulu, Hawaii 96813

General Contractor: GENTRY COMMERCIAL LTD. Phone: (808) 671-6411  
Name  
P.O. Box 295  
Business Address  
Honolulu, Hawaii 96809

Condominium Managing Agent: Not yet designated Phone: \_\_\_\_\_  
Name  
Business Address

Attorney for Developer: DAWN SUYENAGA/MELINDA CHING Phone: (808) 599-8200  
Name  
560 North Nimitz Highway, Suite 212  
Business Address  
Honolulu, Hawaii 96817

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

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

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

The Declaration for this condominium is:

- Proposed  
 Recorded - Bureau of Conveyances - Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

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

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

- Proposed  
 Recorded - Bureau of Conveyances - Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court - Document No. \_\_\_\_\_

Amendment date(s) and recording/filing information:

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

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

The House Rules for this condominium are:

Proposed                       Adopted                       Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

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

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

2. **Developer:**

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

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

The Developer has reserved the right to make any changes to said documents, and any other documents affecting this Project as Developer decides is necessary, all without the consent or approval of the Purchaser, prior to the issuance of the Final Public Report. Developer also reserves the right to file the as-built verified statement required by Section 514A-12 of the Hawaii Revised Statutes, as amended. Developer further reserves the right to terminate development of this Project at any time prior to the commencement of construction.



For Subleaseholds:

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

**B. Underlying Land:**

Address: 94-449 Ukee Street Tax Map Key: 9-4-99-020 (Oahu)  
Waipahu, Hawaii 96797 (TMK)

Address       TMK is expected to change because \_\_\_\_\_

Land Area: 105,765  square feet       acre(s)      Zoning: I-2

Fee Owner: GENTRY PACIFIC, LTD.  
Name  
560 North Nimitz Highway, Suite 300  
Address  
Honolulu, Hawaii 96817

Sublessor:  
Name  
Address

**C Buildings and Other Improvements:**

1.  New Building(s)       Conversion of Existing Building(s)  
 Both New Building(s) and Conversion
2. Buildings: 3      Floors Per Building 1 & 2  
 Exhibit \_\_\_\_\_ contains further explanations.
3. Principal Construction Material:  
 Concrete       Hollow Tile       Wood  
 Other Asphalt Shingles; Composition siding; Fiberglass, Acrylic Doming, Aluminum

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	<input checked="" type="checkbox"/> Industrial	<u>33</u>	<u>I-2</u>
<input type="checkbox"/> Residential	_____	_____	<input type="checkbox"/> Agricultural	_____	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____	<input type="checkbox"/> Recreational	_____	_____
<input type="checkbox"/> Other: _____	_____	_____		_____	_____

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

Yes                       No

5. Special Use Restrictions:

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

Pets: No pets except for dogs used by visually impaired or hearing impaired persons.

Number of Occupants: \_\_\_\_\_

Use limitations set forth in the Gentry Waipio Industrial Area Declaration of Covenants,

Other: Conditions and Restrictions dated January 10, 1979, recorded in the Land Court of the State of Hawaii as Document No. 919493.

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators NONE                      Stairways (in apartments)                      Trash Chutes NONE

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>1</u>	<u>13</u>	<u>N/A</u>	<u>Approx. 1038-2192 sq. ft.</u>	<u>N/A</u>
<u>2</u>	<u>11</u>	<u>N/A</u>	<u>Approx. 1585.9 sq. ft.</u>	<u>N/A</u>
<u>3</u>	<u>7</u>	<u>N/A</u>	<u>Approx. 2575.8-3329.53 sq. ft.</u>	<u>N/A</u>
<u>4</u>	<u>2</u>	<u>N/A</u>	<u>Approx. 1909.30-1963.20 sq. ft.</u>	<u>N/A</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 33

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

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

**Boundaries of Each Apartment:** Each apartment includes the walls and partitions which are not load bearing within its perimeter or party walls; glass windows or panels; doors (except for exterior surface of any door located on perimeter and any fixtures originally installed. The apartment does NOT include undecorated or unfinished surfaces of perimeter or party walls or interior load-bearing walls, floors and ceilings; any pipes, wires or other utility lines running through the apartment and utilized for more than one apartment.

**Permitted Alterations to Apartments:** Additions, alterations or improvements solely within an apartment or within a limited common element appurtenant to and for the exclusive use of the apartment may be made by the apartment owner with only the approval of the Board of Directors of the Association of Apartment Owners and any other apartment owner directly affected.

**7. Parking Stalls:**

Total Parking Stalls: 84

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)							
Guest Unassigned		84					84
Extra Available for Purchase							
Other:							
Total							
Covered & Open	84						

Each apartment will have the exclusive use of at least .NONE 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 N/A 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: Trash enclosures, Loading areas

9. Present Condition of Improvements

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

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

Not Applicable

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

Not Applicable

10. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

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

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

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

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

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

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

Exhibit     B     describes the common elements.

As follows:

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

There are no limited common elements in this project.

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

described in Exhibit     B    

as follows:

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

Exhibit     A     describes the common interests for each apartment.

As follows:

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

Exhibit  C  describes the encumbrances against the title contained in the title report dated  March 8, 1991  and issued by  Security Title Corporation .

**Blanket Liens:**

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

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

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

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

Type of Lien

Effect on Buyer's Interest  
If Developer Defaults

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

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

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other not yet determined

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

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

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

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

Exhibit D is only an estimate.

**H. Utility Charges for Apartments:**

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

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other Gentry Waipio Industrial Area Association dues of approximately \$2069 per square feet per quarter. See also Exhibit "D".

**I. Construction Warranties:**

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

1. **Building and Other Improvements:** The Developer warrants against defects in the apartment due to faulty material or workmanship which are discovered and brought to the attention of Developer within one year from the date of conveyance of title to the apartment owner or the date of occupancy, whichever occurs first. In addition, the Developer warrants the common elements against all defects for a period of two years from the date of completion of the common elements or two years from the date the first apartment in the Project is conveyed to a purchaser other than the Developer, whichever is later. For purposes of this warranty, the Developer agrees to repair, renovate, restore or replace any defective material or workmanship within the respective warranty periods. ROUTINE MAINTENANCE WORK IS NOT COVERED BY ANY WARRANTY.

2. **Appliances:** N/A

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

Construction on the project is expected to be completed in February, 1992.

**K. Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

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

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated \_\_\_\_\_

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

Other \_\_\_\_\_

#### IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

##### ADDITIONAL DISCLOSURES

1. No apartment owner shall be permitted to lease his apartment or a portion thereof for any period of time less than thirty (3) days.
2. An apartment owner shall, automatically upon becoming the owner of an apartment, be a member of the Association of Apartment Owners of Ka Uka Industrial Court and a member of the Gentry-Waipio Industrial Area Association. Exhibit "D" contains a schedule of maintenance fees for the Association of Apartment Owners of Ka Uka Industrial Court, which includes the Gentry-Waipio Industrial Area Association dues. Exhibit "D" also contains an estimated 1991 budget for the Gentry-Waipio Industrial Area Association.
3. The developer reserves the right until the later of January 1, 2005 or the date of sale of the last apartment unit to designate, delete, relocated, realign, reserve and grant easements and rights of way over, under and on the common elements and constituting a part thereof, provided that such easements and/or rights of way shall not be located on or within any existing structure and shall not be exercised as to unreasonably disturb, impair or interfere with the normal use and enjoyment of the property by the apartment owners.
4. In compliance with trade regulation rules promulgated by the Federal Trade Commission concerning home insulation (16 CFR Part 460), it is disclosed that home insulation material (as that term is defined in 16 CFR Sec. 460.2) is not used in the construction of the apartments or buildings.
5. The sales contract requires apartment owners to close the purchase of the apartments even if the common areas of the project may not be fully completed and construction activity may still be going on as of the scheduled closing date.

**Buyer's Right to Cancel Sales Contract:**

**A. Rights Under the Condominium Statute:**

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

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

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

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

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

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

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

**B. Rights Under the Sales Contract:**

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

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

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

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is a part of Registration No. 2424 filed with the Real Estate Commission on April 16, 1991.

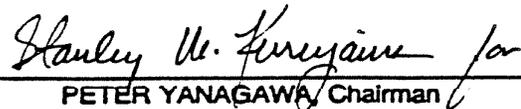
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Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the date of issuance unless a Supplementary Public Report is issued or unless the Commission issues an order extending the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



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PETER YANAGAWA, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

Bureau of Conveyances

Department of Finance, City & County of Honolulu

Planning Department, City & County of Honolulu

Federal Housing Administration

EXHIBIT "A"

APARTMENT DESCRIPTION AND COMMON INTEREST

<u>Building and Apt. No.</u>	<u>Apt. Type</u>	<u>Net Square Footage</u>
A-101	1	1280.90
A-102	2	1585.90
A-103	1	1038.20
A-104	1	1038.20
A-105	2	1585.90
A-106	2	1585.90
A-107	1	2192.00
A-108	1	2152.00
A-109	2	1585.90
A-110	2	1585.90
A-111	1	1035.50
B-112	1	1035.50
B-113	2	1585.90
B-114	2	1585.90
B-115	1	1038.20
B-116	1	1038.20
B-117	2	1585.90
B-118	2	1585.90
B-119	1	1038.20
B-120	1	1038.20
B-121	2	1585.90
B-122	2	1585.90
B-123	1	1586.10
C-124	4	1909.30
C-125	3	2530.70
C-126	3	2575.80
C-127	3	2651.70
C-128	3	3329.53
C-129	3	3329.53
C-130	3	2651.70
C-131	3	2575.80
C-132	4	1963.20
C-133	1	1676.50

DESCRIPTION OF APARTMENT TYPES:

Apartment Type "1" consists of a one-story industrial warehouse apartment containing from 1038.20 to 2192.00 total square feet. Each apartment has either a storefront entrance or a roll-up delivery entrance.

Apartment Type "2" consists of a two-story industrial warehouse apartment containing a total of approximately 1585.9 square feet. Each apartment contains an interior stairwell for access to the second floor. Each apartment has a storefront entrance.

Apartment Type "3" consists of a two-story industrial warehouse apartment containing from 2530.07 to 3329.53 total square feet. Each apartment contains an interior stairwell for access to the second floor and both a roll-up delivery entrance and a storefront entrance.

Apartment Type "4" consists of a one-story industrial warehouse apartment containing from 1909.30 to 1963.20 total square feet. Each apartment contains both a roll-up delivery entrance and a storefront entrance.

BREAKDOWN OF APARTMENTS AND THEIR  
PERCENTAGE COMMON INTEREST FOR KA UKA INDUSTRIAL COURT

<u>Building</u>	<u>Apt. No.</u>	<u>Percentage Common Interest</u>
A	101	2.20%
A	102	2.73%
A	103	1.79%
A	104	1.79%
A	105	2.73%
A	106	2.73%
A	107	3.77%
A	108	3.70%
A	109	2.73%
A	110	2.73%
A	111	1.78%
B	112	1.78%
B	113	2.73%
B	114	2.73%
B	115	1.79%
B	116	1.79%
B	117	2.73%
B	118	2.73%
B	119	1.79%
B	120	1.79%
B	121	2.73%
B	122	2.73%
B	123	2.73%

<u>Building</u>	<u>Apt. No.</u>	<u>Percentage Common Interest</u>
C	124	3.28%
C	125	4.35%
C	126	4.42%
C	127	4.56%
C	128	5.72%
C	129	5.72%
C	130	4.56%
C	131	4.42%
C	132	3.37%
C	133	<u>2.87%</u>

TOTAL: 100.00%

As nearly as practicable, the percentage of common interest for each residential apartment is determined by calculating what percentage of the total interior net floor area of all of the residential apartments is represented by the net floor area of the particular apartment and multiplying the percentage thus obtained by one hundred percent (100%).

EXHIBIT "B"

Common Elements

1. The land described in Exhibit "A" of the Declaration;
2. All structural components, such as foundations, girders, beams, supports, unfinished perimeter walls and loadbearing walls (except for the inner decorated surfaces within each apartment) and the roofs of the buildings;
3. All planting areas, fences, and trash collection areas;
4. All parking areas, driveways and access lanes;
5. Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one apartment for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;
6. Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus; and
7. All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

Limited Common Elements

1. All mailboxes; and
2. All other common elements of the Project which are rationally related to less than all of the apartments in the Project.

END OF EXHIBIT "B"

EXHIBIT "C"  
Encumbrances Against Title

1. Real property taxes as may be due and owing. For further information check with the County Tax Assessor.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated August 26, 1977, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 832326.
4. Restrictions, covenants and conditions as contained in that Gentry Waipio Industrial Area Declaration of Covenants, Conditions and Restriction dated January 10, 1979, filed in said Office of the Assistant Registrar as Document No. 919493.
5. Easement 2820, area 133.0 square feet, as shown on Map 510, as set forth by Land Court Order No. 51947, filed on December 12, 1978.
6. Grant of Easement in favor of Hawaiian Electric Company, Inc. dated February 28, 1979 and recorded as Document No. 925688 for utility purposes over, under, across and through Easement 2820.

END OF EXHIBIT "C"

EXHIBIT "D" -- Page 1 of 3  
KA UKA INDUSTRIAL COURT

ESTIMATE OF INITIAL MAINTENANCE FEES

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<u>APARTMENT NUMBER</u>	<u>MONTHLY FEE x 12 MONTHS</u>	<u>YEARLY TOTAL</u>
A 101	\$ 161.26	\$ 1,935.12
A 102	199.38	2,392.56
A 103	131.21	1,574.52
A 104	131.21	1,574.52
A 105	199.38	2,392.56
A 106	199.38	2,392.56
A 107	276.34	3,316.08
A 108	271.21	3,254.52
A 109	199.38	2,392.56
A 110	199.38	2,392.56
A 111	130.47	1,565.64
B 112	130.47	1,565.64
B 113	199.38	2,392.56
B 114	199.38	2,392.56
B 115	131.21	1,574.52
B 116	131.21	1,574.52
B 117	199.38	2,392.56
B 118	199.38	2,392.56
B 119	131.21	1,574.52
B 120	131.21	1,574.52
B 121	199.38	2,392.56
B 122	199.38	2,392.56
B 123	199.38	2,392.56
C 124	240.42	2,885.04
C 125	326.19	3,914.28
C 126	323.99	3,887.88
C 127	334.25	4,011.00
C 128	419.28	5,031.36
C 129	419.28	5,031.36
C 130	334.25	4,011.00
C 131	323.99	3,887.88
C 132	247.75	2,973.00
C 133	211.10	2,533.20

EXHIBIT "D" - Page 2 of 3  
KA UKA INDUSTRIAL COURT

ESTIMATED CAM BUDGET

DESCRIPTION	MONTHLY	ANNUAL
CAM Expenses		
Trash pick-up	\$ 1,250	\$ 15,000
Utilities		
Water, Irrigation & Tenant domestic use	650	7,800
Electricity-common area lighting	200	2,400
Maintenance/Repairs	380	4,560
Landscaping-contract service	500	6,000
Gentry-Waipio Industrial Area dues	450	5,400
Fire/Liability Insurance	400	4,800
Management Recovery	1,500	18,000
Repainting & Roof Replacement Fund	<u>2,000</u>	<u>-0-</u>
TOTAL	<u>\$ 7,330</u>	<u>\$ 87,950</u>

02/26/91

EXHIBIT "D" - Page 3 of 3

GENTRY WAIPIO INDUSTRIAL AREA ASSOCIATION  
1991 OPERATING BUDGET

	MONTHLY	ANNUAL
<b>INCOME:</b>		
Owner Assessments	\$10,770.00	\$129,240.00
<b>DISBURSEMENTS</b>		
LANDSCAPE MAINTENANCE Hawaii Landscape & Nursery Encompass the entry area into the Business Park, traffic islands, sidewalk planters, sidewalk parkway strips, sprinkler repairs, irrigation timer repairs.	6,000.00	72,000.00
UTILITIES BWS - irrigation water for entry, medians and sidewalk planters. \$410.00/month HECO - electricity for irrigation timers. \$ 15.00/month	425.00	5,100.00
SECURITY Varying schedule from Andy Kameenui basically calls for 8 hour shifts per night at random intervals, 7 days per week.	3,300.00	39,600.00
MISCELLANEOUS EXPENSES Taxes, office supplies, postage, Association meeting expenses, bank service charges, legal services, etc.	40.00	480.00
	Subtotal	9,765.00
		117,180.00
CONTINGENCY RESERVE 5% of budget. (Based on \$9,765)	490.00	5,880.00
	Subtotal	10,255.00
		123,060.00
MANAGEMENT FEES 5% of gross budget. (Based on 10,255)	515.00	6,180.00
	TOTAL	\$10,770.00
		\$129,240.00

$$\frac{\$10,770.00}{4,559,341} = 0.00236218 \text{ square ft per/mon or}$$

$$= 0.006911 \text{ per/qtr}$$

*of*

Prepared By: Ralph Foulger CPM  
Submitted: September 26, 1990  
Revised: February 25, 1991

vlo

EXHIBIT "E"

Summary of Sales Contract

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

1. What the obligations are of the buyer if the buyer wants a mortgage loan to cover part of the purchase price.
2. That a buyer's money will be held in escrow, under the terms of the Escrow Agreement.
3. That a buyer will not receive interest on deposits made under the Sales Contract.
4. That the apartment will be subject to various other legal documents which the buyer should examine.
5. That the Project will be subject to ongoing construction and sales activities which may result in certain annoyances to buyer.
6. That the Sales Contract may be cancelled by either party prior to issuance of the Final Condominium Public Report.
7. That under certain circumstances where the apartment is ready for occupancy and the buyer has not completed his financing arrangements for the purchase of the apartment, buyer will be responsible for all of the Seller's expenses as a result of buyer's delay.

END OF EXHIBIT "E"

EXHIBIT "F"

Summary Of Escrow Agreement

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

1. Escrow will let buyers know when payments are due.
2. The Escrow Agreement says that interest on buyer's deposits will accrue in favor of the Developer and not the buyer unless the Sales Contract specifically provides that interest be credited to the buyer.
3. Escrow will arrange for buyers to sign all necessary documents.
4. The Escrow Agreement says under what conditions a refund will be made to a buyer.
5. The Escrow Agreement says what will happen to a buyer's funds upon a default under the Sales Contract.
6. The Escrow Agreement contains various other provisions and establishes certain charges with which the buyer should become acquainted.

END OF EXHIBIT "F"

