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

MOANALUA VILLAGE - I
ALA KAPUNA STREET
HONOLULU, HAWAII

Registration No. 2453

Issued: May 11, 1992
Expires: June 11, 1993

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of April 23, 19 92, 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.

X **FINAL:** *(white)* The developer has legally created a condominium and has filed complete information with the Commission.
- [ ] No prior reports have been issued
- [X] Supersedes all prior public reports issued for Phase I
- [ ] 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 [X] Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

[ ] No prior reports have been issued by the Commission.

[X] Changes made are as follows:

Developer has made changes such as, but not limited to, the type of tile, carpeting, and quality of materials and equipment. Each Buyer is advised to review the most current information for the Project and the unit he/she may purchase prior to the lapse of the 30-day review period for the Final Public Report or prior to waiving his/her right to cancel.

TABLE OF CONTENTS

page

Report Purpose 1
Type of Report 1
Summary of Changes from Earlier Public Reports 2
Table of Contents 3
General Information on Condominiums 4
Summary of the Condominium Project 5

I. PEOPLE CONNECTED WITH THE PROJECT 6

Developer
Real Estate Sales Agent
Escrow Company
Managing Agent
Attorney for Developer

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS
A. Declaration 7
B. Condominium Map (File Plan) 7
C. Bylaws 7
D. House Rules 8
E. Changes to Condominium Documents 8

III. THE CONDOMINIUM PROJECT
A. Interest to be Conveyed to Buyer 9
B. Underlying Land 10
C. Buildings and Other Improvements 10
D. Common Elements, Limited Common Elements, Common Interest 14
E. Encumbrances Against Title 15
F. Management of the Common Elements 15
G. Maintenance Fees 16
H. Utility Charges 16
I. Construction Warranties 16
J. Status of Construction 17
K. Project Phases 17
L. Sales Documents Filed with the Real Estate Commission 17

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE 18

Buyer's Right to Cancel Sales Contract 19
Signature of Real Estate Commission Chairman 20

EXHIBIT A: Unit Specification
EXHIBIT B: Description of Buildings
EXHIBIT C: Boundaries of Each Apartment
EXHIBIT D: Permitted Alterations to Apartments
EXHIBIT E: Common Elements
EXHIBIT F: Limited Common Elements
EXHIBIT G: Encumbrances Against Title
EXHIBIT H: Estimated Maintenance Cost
EXHIBIT I: Construction Warranties
EXHIBIT J: Summary of Sales Contract
EXHIBIT K: Summary of Escrow Agreement
EXHIBIT L: Disclosure Abstract

GE' 'AL INFORMATION ON CONDOM' 'MS

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.

SUM RY OF THE CONDOMINIUM PRO T

Interest to be Conveyed to Buyer:

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

2. [X] Residential [ ] Commercial [ ] Ohana
   [ ] Mixed Residential and Commercial [ ] Agricultural
   [ ] Other _____

3. [ ] High Rise (5 stories or more) [X] Low Rise

4. [ ] Single or [X] Multiple Buildings

5. Apartment Description See Exhibit A

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)

Total Apartments: 36

**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:

	Number of Stalls
Assigned Stalls (Individual Units)	68
Guest Stalls	16
Unassigned Stalls	
Extra Stalls Available for Purchase	
Other: Club House Parking	8
Total Parking Stalls	92

7. Recreational amenities:

Swimming Pool, Whirlpool Spa, Club House

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Red Hill Associates, Inc. Phone: 395-2331
Name (Business)
6600 Kalanianaole Highway, Suite 300
Business Address
Honolulu, Hawaii 96825

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

Peter B. Bedford - President
Bina M. Chun - Vice President
Clark D. Atwood - Vice President
Mohan Vachani - Treasurer
Dennis M. Klimmek - Secretary

Real Estate Broker: Pacific Homes, Inc. Phone: 395-5655
Name (Business)
6600 Kalanianaole Highway
Business Address
Honolulu, Hawaii 96825

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

General Contractor: BCI General Contractors Phone: 396-7512
Name (Business)
6650 Kalanianaole Highway
Business Address
Honolulu, Hawaii 96825

Condominium Managing Agent: Hawaiiana Management Company Phone: 528-3800
Name (Business)
1270 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: Watanabe, Ing & Kawashima Phone: 544-8300
Name (Business)
745 Fort Street, 5th Floor
Business Address
Honolulu, Hawaii 96813

Attention: Ben Kudo/Donna Kanemaru

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 _____
[X] Filed - Land Court - Document No. 1898152

Amendment date(s) and recording/filing information:

First Amendment dated April 8, 1992
Recorded on - April 13, 1992
Document No. - 1903565

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. _____
[X] Filed - Land Court Condo Map No. 895

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 _____
[X] Filed - Land Court - Document No. 1898153

Amendment date(s) and recording/filing information:

First Amendment dated May 4, 1992
Recorded On - May 6, 1992
Document No - 1910065

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 [X] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%	75%
Bylaws	65%	65%
House Rules	---	Majority of Board of Directors

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.

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

The Developer may amend the Declaration, Bylaws and Condominium Map (a) at any time prior to recording the first Condominium Unit Deed or other conveyance to a party not a signatory to the Declaration; (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 by any governmental agency of any other jurisdiction; (c) to file the "as built" verified statement required by Section 514A-12, HRS; (d) to complete the merger of Phases 1, 2, 3 and 4 of the Project as set forth in Paragraph 20 of the Declaration of Condominium Property Regime of Moanalua Village; and (e) to complete the subdivision and removal of land for the proposed Phases 2, 3 and/or 4 of the Project as set forth in Paragraph 21 of the Declaration of Condominium Property Regime of Moanalua Village.

THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[X] Fee Simple: Individual apartments and the common elements which includes the underlying land will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements which includes the underlying land will be leasehold.

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

Exhibit _____ contains further explanations 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.

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

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

Exhibit _____ contains further explanations 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.

[ ] Other:

For Subleaseholds:

[ ] Buyer's sublease may be cancelled if the master lease between the sublessor and fee owner is
[ ] Cancelled [ ] Foreclosed

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

B. **Underlying Land:**

Address: Ala Kapuna Street
Honolulu, Hawaii 96819

Tax Map Key: (1)1-1-12:36
(TMK)

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

Land Area: 10.0 [ ] square feet [X] acre(s) Zoning: A-2

Fee Owner: Red Hill Associates
Name
6600 Kalanianaole Highway, Suite 300
Address
Honolulu, Hawaii 96825

Sublessor: N/A
Name

Address

C **Buildings and Other Improvements:**

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

2. Buildings: 9 Floors Per Building 2 or 3

[X] Exhibit B contains further explanations.

3. Principal Construction Material:

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

[ ] Other _____

4. Permitted Uses by Zoning:

	No. of Apts.	Use Determined By Zoning		No. of Apts.	Use Determined By Zoning
[ ] Commercial	N/A		[ ] Industrial	N/A	
[X] Residential	36	Yes	[ ] Agricultural	N/A	
[ ] Timeshare/Hotel	N/A		[ ] Recreational	N/A	
[ ] Other:					

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

[X] Pets: Permitted with restrictions to number, size and type. See Bylaw of the Association of Owners of Moanalua Village-I and Moanalua Village House Rules

[ ] Number of Occupants:

[X] Other: Residential Use Only

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators Ø Stairways Ø Trash Chutes Ø

SEE EXHIBIT A

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)

Total Apartments: 36

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 C

Permitted Alterations to Apartments:

See Exhibit D

7. Parking Stalls:

Total Parking Stalls: 92

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	68						68
Guest		16					16
Unassigned							
Extra Available for Purchase							
Other:		8					8
Total Covered & Open	92						92

Each apartment will have the exclusive use of at least one (1) 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 A contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[ ] There are no recreational or common facilities.

[X] Swimming pool

[X] Recreation Area

[ ] Tennis Court

[X] Storage Area

[ ] Laundry Area

[ ] Trash Chute

[X] Other: Whirlpool Spa and Club House

9. Present Condition of Improvements
(For conversions of residential apartments in existence for at least five years):

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

N/A

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

N/A

10. Conformance to Present Zoning Code

a. [X] 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.

	Conforming	Non-Conforming	Illegal
Uses	X		
Structures	X		
Lot	X		

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

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

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

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

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

[X] Exhibit E 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.

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

[X] described in Exhibit F

[ ] 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.

[X] Exhibit A describes the common interests for each apartment.

[ ] As follows:

E. **Encumbrances Against Title:** A hcumbrance is a claim against or a liabil in the property.

Exhibit G describes the encumbrances against the title contained in the title report dated March 12, 1992 and issued by Title Guaranty of Hawaii, Inc.

Blanket Liens:

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

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

[X] 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
Mortgage	Buyer's purchase agreement in the project is subordinate to all mortgages secured by Seller. Buyer may lose interest, but is entitled to a refund of deposit.

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

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

The initial managing agent for this condominium is:

[X] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

[ ] self-managed by the Association of Apartment Owners.

[ ] other _____

G. Estimate of Initial Maintenance Fees:

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

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

Exhibit H & L contains a schedule of maintenance fees and maintenance fee disbursements.

H. Utility Charges for Apartments:

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

[ ] Not applicable

[X] Electricity (Common areas only)

[ ] Television Cable

[ ] Gas

[X] Water & Sewer

[X] Other Refuse collection, resident manager's telephone

I. Construction Warranties:

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

1. Building and Other Improvements:

See Exhibit I

2. Appliances:

A description of warranties on the appliances to be installed in each condominium unit is presently unavailable because the purchase contracts have not been executed. The Developer will attempt to assign to buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixture or appliance. By such assignment, DEVELOPER IS NOT ADOPTING ANY SUCH CONTRACTOR'S, MANUFACTURER'S OR DEALER'S WARRANTIES OR ACTING AS CO-WARRANTOR, BUT IS MERELY ATTEMPTING TO PASS THROUGH TO BUYER THEIR BENEFIT OF ANY SUCH WARRANTIES.

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

Date of Commencement - January 18, 1991

Estimated Completion Date - June 30, 1992

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

The Project described herein is the Phase 1 of a proposed four (4) phase project. Developer, in its sole and absolute discretion, may develop the proposed Phases 2, 3 and 4 at any time up to but no later than August 1, 2001. The proposed Phases 2, 3 and 4 shall be developed on approximately 297,373 square feet of the total 10.0 acres. Merger of Phases 2, 3 and 4 shall be effective only upon the happening of all the conditions set forth in Paragraph 20 of the Declaration of Condominium Property Regime of Moanalua Village. Upon the effective merger of Phases 2, 3 and 4, the Moanalua Village condominium project shall be deemed one (1) condominium project as if the phases had been developed as one (1) single project. The owners of all condominium units of all phases shall be members of the Association of Owners of Moanalua Village.

Developer has also reserved the right to subdivide and remove the land for the proposed Phases 2, 3 and 4 from the Project and condominium property regime established for the Project as set forth in Paragraph 21 of the Declaration of Condominium Property Regime of Moanalua Village.

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

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

[X] Notice to Owner Occupants

[X] Specimen Sales Contract

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

[X] Escrow Agreement dated April 19, 1991

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

[ ] Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

The Declaration of Condominium Property Regime notes that the Seller is disclosing and the Buyer is buying with full knowledge, understanding and agreement that the Project is located adjacent to:

(a) Golf Course;
(b) Hospital;
(c) Military housing and communication installation;
(d) Moanalua Highway;
(e) Moanalua Hillside Apartments, an affordable housing project regulated by HUD
(f) Church.

The location of the Project adjacent to the hereinabove facilities may result in nuisance or hazards to persons and properties within the Project, including future expansions or changes in operations, or activities related to such operations such as golf tournament, emergency air transport to the hospital, or church revival.

Each Buyer and prospective buyer is advised to review the most current information for the Project prior to the expiration of his/her 30-day review period or waiving his/her right to cancel. Buyer should not rely upon any sales brochure, advertisement or artist renderings as an accurate depiction and representation of the type, quality or grade of material or equipment used with the Project.

Buyer's Right to Cancel Sales Co[illegible]t:

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 Registration No. 2453 file .th the Real Estate Commission on May 29, 1991.

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

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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.

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
MOANALUA VILLAGE - I
UNIT SPECIFICATION - PHASE 1

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 1 - Northern Boundary of Moanalua Village											
1A	3	3/2.5	1,799	109	1,908	7.5	2.83343%	2	0	N/A	2
1B	2	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
1C	2R	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
1D	3R	3/2.5	1,799	109	1,908	7.5	2.83343%	2	0	N/A	2
Building 2 - Northern Boundary of Moanalua Village											
2A	1	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
2B	2	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
2C	2R	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
2D	1R	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
Building 3 - Northern Boundary of Moanalua Village											
3A	1	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
3B	2	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
3C	2R	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
3D	1R	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
Building 4 - Northern Boundary of Moanalua Village											
4A	1	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
4B	2	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
4C	2R	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
4D	1R	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
Building 5 - Northern Boundary of Moanalua Village											
5A	1	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
5B	2	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
5C	2R	3/2.5	1,810	109	1,919	7.5	2.85075%	2	0	N/A	2
5D	1R	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
Building 22 - Northern Boundary of Moanalua Village											
22A	7R	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
22B	7	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2

**Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen. The number listed does not include loft space.

Unit No.	Unit Type	BR/ Bath	Living Area	Lanai Area	Total Area	Total Rooms	Common Interest	Attached Garage-No. of Vehicles	Carport-No. of Vehicles	Carport I.D.	Total No. of Parking
Building 23 - Northern Boundary of Moanalua Village											
23A	4R	3/2	1,761	162	1,923	7	2.77358%	2	0	N/A	2
23B	6R	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
23C	6	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
23D	4	3/2	1,761	162	1,923	7	2.77358%	2	0	N/A	2
Building 24 - Northern Boundary of Moanalua Village											
24A	4R	3/2	1,761	162	1,923	7	2.77358%	2	0	N/A	2
24B	6R	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
24C	6	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
24D	4	3/2	1,761	162	1,923	7	2.77358%	2	0	N/A	2
Building 25 - North/Western Boundary of Moanalua Village											
25A	8R	3/2	1,582	254	1,836	7	2.49165%	1	0	N/A	1 (incl. driveway)
25B	9R	3/2.5	1,729	160	1,889	7.5	2.72318%	1	0	N/A	1 (incl. driveway)
25C	10R	2/2	1,520	152	1,672	6	2.39401%	1	0	N/A	1 (incl. driveway)
25D	10	2/2	1,520	152	1,672	6	2.39401%	1	0	N/A	1 (incl. driveway)
25E	6R	3/2	1,744	163	1,907	7	2.74680%	2	0	N/A	2
25F	1R	3/2.5	1,799	115	1,914	7.5	2.83343%	2	0	N/A	2
Total Units: 36						Total:	100.00000%				

**Total Rooms - includes bedrooms, bathrooms, separate living/dining room, and kitchen.
The number listed does not include loft space.

Exhibit A
Final CPR Public Report
Moanalua Village - I
4531n

EXHIBIT B

MOANALUA VILLAGE - I

Description of Buildings

The Project consists of nine (9) buildings containing two (2) or three (3) floors and thirty-six (36) residential condominium units and one (1) recreational area and building (hereinafter referred to as the "Club House"). All buildings will be constructed primarily of reinforced concrete, steel, aluminum, glass, wood, plaster, tile and appropriate trim.

The residential buildings shall contain the unit types disclosed and set forth in Exhibit "A". The Club House shall contain a recreation area, swimming pool and whirlpool spa. The Club House shall also include a managing agent's office, a janitor's workroom and storage area for the Association's use.

No condominium unit shall contain a basement.

EXHIBIT C

MOANALUA VILLAGE - I

Boundaries of Each Condominium Unit

The respective condominium units 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 and ceilings located within or at the perimeter of or surrounding such condominium unit, 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 condominium unit which are utilized for or serve more than one condominium unit and any mechanical, electrical and air conditioning equipment originally installed and located within such condominium unit utilized for or serving more than one condominium unit, all of which are deemed common elements as hereinafter provided. Each condominium unit 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; all glass windows, window frames, louvers, shutters (if any), panels, doors and door frames along its perimeter; any mechanical, electrical and air conditioning equipment originally installed and located within such condominium unit utilized for or serving only such condominium unit; the lanai shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanai and to the exterior edge of the exterior railings of such lanai; and all of the fixtures and appliances originally installed therein, including the carpets, dishwasher, range, oven, microwave oven, garbage disposal, sinks and bathroom fixtures originally installed therein.

EXHIBIT D

MOANALUA VILLAGE - I

Permitted Alterations to Condominium Unit

The owner of a condominium unit shall not, except as specifically permitted in the Declaration of Condominium Property Regime or Bylaws of the Association of Owners of Moanalua Village, make any structural alterations in or additions to the condominium unit or make any alterations or additions to the exterior of the condominium unit (including awnings, jalousies or screens) or to any other portion or portions of the common elements. Additions to or alterations of any condominium unit made within such condominium unit or within a limited common element appurtenant to and for the exclusive use of the condominium unit shall require the prior written approval of the Board of Directors and prior written consent of the owners of condominium units immediately adjacent to such condominium unit or limited common element. No work shall be done which would jeopardize the soundness or safety of the Project, reduce the value therefor, violate the uniform external appearance of the condominium unit, or impair any easement, without in every such case the consent of seventy-five percent (75%) of the owners, together with the consent of all owners whose condominium units or limited common elements appurtenant thereto are directly affected, the mortgagees of such condominium unit and the Declarant, if appropriate.

Except as otherwise expressly set forth and reserved in the Declaration of Condominium Property Regime or Bylaws, any additions or alterations to the exterior of condominium units and to their lanais and structures and landscaping in common elements shall be undertaken by the Association or any condominium unit owners only upon the review and approval by the Building Department, City and County of Honolulu after the written consent of the Association is obtained by the affirmative vote of not less than seventy-five percent (75%) of the condominium unit owners and accompanied by the written consent of holders of all liens affected thereby.

EXHIBIT E

MOANALUA VILLAGE - I

Common Elements

One freehold estate is hereby designated in all common elements of the Project which include all other portions of the Project other than the condominium units (except as herein specifically included) and all other common elements mentioned in the Act, which are actually included in the Project, including specifically but not limited to:

(a) Said fee interest in land;

(b) All structural components such as foundations, beams, supports, main walls, roofs, entrances, exits, floor slabs, unfinished perimeter party and load-bearing walls, awnings, and walkways of said buildings;

(c) All yards, grounds, landscaping, retaining walls, planters, abutting common areas, the Club House, including all amenities therein as described hereinabove, storage rooms, janitor's workroom and manager's office;

(d) All ducts, electrical equipment, central water heating systems, wiring, pipes and other central and appurtenant transmission facilities and installations on, over, under and/or across the property which serve more than one condominium unit for services such as power, light, hot water, cold water, incineration, sewage, gas, telephone and television and radio signal distribution, if any;

(e) Any apparatus and installation existing for common use such as tanks, pumps, motors, fans, compressors, ducts, vents and other installations and apparatus;

(f) Deck areas, loading areas and refuse facilities;

(g) Any and all facilities for distribution and storage of mail; provided that each condominium unit shall have use of at least one (1) mailbox or facility for the receipt of mail as a limited common element appurtenant to said condominium unit;

(h) Twenty-four (24) uncovered parking stalls shall be designated for guest and Club House parking, of which one (1) uncovered parking stall located at the Club House shall be designated for handicap parking. The Association shall have the right to change the location of the handicap parking stall as it deems appropriate; and

(i) Any and all other apparatus and installation of common use and all other parts of the property necessary or convenient to its existence, maintenance, and safety, or normally in common use.

Exhibit E
Final Public Report
Moanalua Village - I
4531n

EXHIBIT F

MOANALUA VILLAGE - I

Limited Common Elements

The following common elements, (hereinafter referred to and designated as "limited common elements"), are hereby set aside and reserved for the exclusive use of certain condominium units, and such condominium units shall have appurtenant thereto exclusive easements for use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Each condominium unit shall have exclusive use of at least one (1) attached garage and driveway or detached carport as designated on the Condominium Map.

All unit type 10 condominium units and Unit Nos. 25A and 25B shall have exclusive use of one (1) attached garage and, notwithstanding any provision of this Declaration or Bylaws, shall be permitted to park, store and maintain one (1) transportation vehicle in the driveway of said attached garage. Other than unit type 10 condominium units and Unit Nos. 25A and 25B, no transportation vehicle shall be parked, stored or maintained in the driveway of an attached garage; provided, however, that transportation vehicles may be temporarily parked, stored or maintained in the driveway of an attached garage. Temporary parking in the driveway of an attached garage shall be governed by the provision contained in the Bylaws.

Notwithstanding any provision of this Declaration, owners shall have the right to change the designation of parking stalls which are appurtenant to their respective condominium unit by amendment of this Declaration; provided that at least one (1) attached garage or detached carport shall be appurtenant to each condominium unit. The amendment to effectuate a change in the designation of a parking stall shall need only the signature and approval of the owners of the condominium unit whose parking stalls are being changed and their respective mortgagees, if any. The amendment shall be effective only upon filing with the Office of the Assistant Registrar of the Land Court of the State of Hawaii.

(b) All other common elements of the project which are rationally related to an individual condominium unit(s) or buildings shall be limited to the use of such condominium unit(s) or buildings.

EXHIBIT G

MOANALUA VILLAGE - I

Encumbrances Against Title

1. For real property taxes as may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. Exception and reservation in favor of the Trustees under the Will and of the Estate of Samuel M. Damon, deceased, of all artesian and other underground water and rights appurtenant to the land described herein, as excepted and reserved in Deed dated March 24, 1964, filed as Land Court Document No. 327531, said Trustees having released all right to enter upon the surface of said land to exercise said exception and reservation, including any rights of ingress and egress upon said land, by instrument dated December 15, 1965, filed as Land Court Document No. 377490.

4. -AS TO FIRST:-

(A) Designation of Easement "332" for waterline purposes, as shown on Maps 278 and 679, as set forth by Land Court Order No. 22825, filed February 13, 1964.

(B) GRANT to the CITY AND COUNTY OF HONOLULU, dated July 7, 1966, filed as Land Court Document No. 410477; granting an easement over said Easement "332".

(C) Designation of Easement "799" (20 feet wide) for drainage purposes, as shown on Maps 434 and 679, as set forth by Land Court Order No. 31537, filed April 9, 1970.

(D) GRANT to KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, general partners of LOYALTY INVESTMENTS, a Hawaii registered limited partnership, and KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, all general partners of MOANALUA TERRACE ASSOCIATES, a Hawaii registered limited partnership, dated September 11, 1969, filed as Land Court Document No. 505804; granting an easement over said Easement "799".

(E) Designation of Easement "850" for drainage purposes, as shown on Maps 493 and 679, as set forth by Land Court Order No. 36337, filed November 16, 1972.

(F) Encroachment of portions of a sewer lift station, tile wall and concrete slab along Lot 3288, as shown on the map prepared by ParEn, Inc., doing business as Park Engineering, dated January 27, 1988, as set forth by Land Court Order No. 91147, filed September 15, 1988.

(G) Designation of Easement "1079" for sanitary sewer purposes, as shown on Map 679, as set forth by Land Court Order No. 105807, filed February 11, 1992.

(H) Designation of Easement "1080" for water meter purposes, as shown on Map 679, as set forth by Land Court Order No. 105807, filed February 11, 1992.

5. -AS TO SECOND:-

(A) Designation of Easement "25", as shown on Maps 36 and 679, as set forth by Land Court Order No. 4862, filed December 17, 1941.

(B) GRANT to the CITY AND COUNTY OF HONOLULU and BOARD OF WATER SUPPLY, dated March 12, 1942, filed as Land Court Document No. 62726; granting an easement to construct etc. a tunnel and to install etc. water pipe lines within such tunnel through, under and along said Easement "25".

(C) Designation of Easement "803" for drainage purposes, as shown on Maps 434 and 679, as set forth by Land Court Order No. 31537, filed April 9, 1970.

(D) GRANT to KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, general partners of LOYALTY INVESTMENTS, a Hawaii registered limited partnership, and KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, all general partners of MOANALUA TERRACE ASSOCIATES, a Hawaii registered limited partnership, dated September 11, 1969, filed as Land Court Document No. 505804; granting an easement over said Easement "803".

(E) Encroachments shown on surveyor's map prepared by George A. Sumida, Registered Professional Land Surveyor, dated August 19, 1990, to-wit:

"Two asphalt concrete driveways from Ala Kapuna Street crosses said property. One serves as access to a maintenance building in Lot 3288, and the other to the parking lot in Lot 3846-B. Sewer line from Sewer lift station in Lot 3288 passes through said property."

(F) Access in favor of Lots 3851, 3852 and 3853, as set forth by Land Court Order No. 105807, filed February 11, 1992.

6. A Lease of Right of Way in favor of HAWAIIAN ELECTRIC COMPANY, INC. and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, dated November 16, 1943, filed as Land Court Document No. 70807; leasing and demising an easement for utility purposes for a term expiring December 5, 1959 and thereafter from year to year until terminated.

7. Right to drain water in favor of Lot 2068-B, as granted in DEED dated October 19, 1967, filed as Land Court Document No. 429469, subject to reservation(s) and covenant(s) set forth by Land Court Order No. 26985, filed April 14, 1967.

8. GRANT to KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, general partners of LOYALTY INVESTMENTS, a Hawaii registered limited partnership, and KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, all general partners of MOANALUA TERRACE ASSOCIATES, a Hawaii registered limited partnership, dated March 18, 1988, filed as Land Court Document No. 1537336; granting (a) a perpetual nonexclusive easement, as an appurtenance to Lot 3288, to discharge surface waters, and (b) an easement, as an appurtenance to Lot 3288, over said Easement "850".

9. GRANT to KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, general partners of LOYALTY INVESTMENTS, a Hawaii registered limited partnership, and KAN JUNG LUKE, husband of Beatrice Lum Luke, and LILLIAN TOM LOO, unmarried, all general partners of MOANALUA TERRACE ASSOCIATES, a Hawaii registered limited partnership, dated March 18, 1988, filed as Land Court Document No. 1537337; granting a perpetual nonexclusive easement, as an appurtenance to Lot 3288, for sewer purposes.

10. Reservation(s) set forth in DEED dated September 29, 1988, filed as Land Court Document No. 1582837.

11. AGREEMENT TO GRANT AND CONVEY dated September 29, 1988, filed as Land Court Document No. 1582838, by and between RED HILL ASSOCIATES, INC., a Hawaii corporation, and FIRST ASSEMBLY OF GOD, a Hawaii nonprofit corporation.

12. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : RED HILL ASSOCIATES, INC., a Hawaii corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : January 17, 1991
FILED : Land Court Document No. 1795723
AMOUNT : $11,752,000.00

CONSENT TO MORTGAGE AND ESTOPPEL CERTIFICATE dated January 16, 1991, filed as Land Court Document No. 1795724, by FIRST ASSEMBLY OF GOD, a Hawaii nonprofit corporation.

13. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : RED HILL ASSOCIATES, INC., a Hawaii corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : December 16, 1991
FILED : Land Court Document No. 1873180
AMOUNT : $6,363,550.00

CONSENT TO MORTGAGE AND ESTOPPEL CERTIFICATE dated December 16, 1991, filed as Land Court Document No. 1873181, by FIRST ASSEMBLY OF GOD, a Hawaii nonprofit corporation.

14. Unrecorded OPTION TO PURCHASE JOINT VENTURE INTERESTS dated March 12, 1990, by and between RED HILL ASSOCIATES, INC., a Hawaii corporation, "Red Hill", and KEMPER INVESTORS LIFE INSURANCE COMPANY, an Illinois corporation, "Kemper", of which a MEMORANDUM OF OPTION is dated September 13, 1991, filed as Land Court Document No. 1878706, whereby Red Hill grants to Kemper the exclusive right and option to purchase a one-half interest in the lands described herein, besides other lands, said option to terminate at 5:00 p.m. central standard time on March 16, 1993.

EXHIBIT H

MOANALUA VILLAGE - I

Estimate Of The Monthly Common Expenses

Receipts	
Maintenance Fees	$6,708.00
Interest	50.00
Total	$6,758.00
Disbursements	
Utilities	
Electricity (Common areas only)	$ 385.00
Water	525.00
Sewer	828.00
Telephone (Resident manager's office)	10.00
Total	$1,748.00
Maintenance	
Cleaning Supplies	$ 50.00
Grounds	1,000.00
Lighting	75.00
Plumbing	50.00
Pool	700.00
Miscellaneous Repairs & Purchases	500.00
Painting	75.00
Pest Control	50.00
Refuse	500.00
Total	$3,000.00
Administration	
Administrative Supplies & Services	$ 100.00
Management Services	550.00
Legal Fees	100.00
Audit	50.00
Total	$ 800.00

Other Expenses	$ 500.00
Insurance	100.00
Miscellaneous	10.00
General Excise Tax	$ 610.00
Total	
Reserve Transfers	$ 600.00
Total Disbursements and Reserves	$6,758.00

It is hereby certified that the foregoing estimate of the monthly common expenses are the estimated maintenance fees per unit type were calculated based upon generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By Richard M. Gourley
Its President

Dated: March 11, 1992

Exhibit H
Final Public Report
Moanalua Village - I
4531n

EXHIBIT I

MOANALUA VILLAGE - I

Construction Warranties

Paragraph 18 of the Sales Contract and Deposit Receipt states: The execution, delivery and recordation of the Condominium Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given Seller by the general contractor for the Project and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the Condominium Unit, as that term is defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. Seller agrees to cooperate with Buyer during the effective period of any such warranties in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so that the total period for Seller's warranty shall be ninety (90) days.

EXHIBIT J

MOANALUA VILLAGE - I

Summary of Sales Contract

A specimen Fee Simple Condominium Sales Contract has been submitted to the Real Estate Commission as part of the registration. The specimen Fee Simple Condominium Sales Contract provides in part:

(a) That if the Buyers who have agreed to obtain mortgage loans have not secured loan commitment therefor within thirty (30) days after application for the same satisfactory to the Seller, the Seller may elect to terminate at Seller's option, the Sales Contract upon written notice to the Buyer and, upon such termination all monies paid by the Buyer be refunded, without interest, less the cost of any credit report, escrow cancellation fees, if any, and other costs actually incurred by the Seller or lending institution in processing such loan application; provided, however, that if the Seller ascertains that the Buyer has failed to qualify for the mortgage loan due to the failure to use his best efforts to obtain such mortgage loan in good faith or to do or perform all acts necessary to obtain such loan, then such failure shall constitute a default by the Buyer entitling Seller to retain all sums paid as liquidated damages.

(b) Prospective Buyers should be aware that the Seller's mortgage loans (interim, renewals and extensions) used for the construction of the Project shall be and remain at all times a superior lien on the Project, and Buyers intentionally waive and subordinate the priority of lien under the Sales Contract or reservation agreement in favor of such mortgage loan and waives any claims which they may have against Seller for breach of the Sales Contract or reservation agreement in the event that said mortgage loans are foreclosed.

(c) That the Sales Contract constitutes only a reservation agreement until such time as the Seller delivers to Buyer (i) A copy of the Final Public Report and two (2) copies of the Receipt and Notice of Right to Cancel have been delivered to Buyer; (ii) the lapse of Buyer's Right to Cancel (the expiration of thirty (30) days from the date of receipt of the Final Public Report) or Buyer indicates its intent to waive its Right to Cancel and returns the executed Right to Cancel to Seller; (iii) a copy of the Deed, Declaration of Condominium Property Regime, Bylaws of the

Association of Owners of Moanalua Village, House Rules, Escrow Agreement, the Developer's Disclosure Abstract and two (2) copies of the Receipt of Condominium Documents have been delivered to Buyer; and (iv) Buyer has returned one (1) copy of the executed Receipt of Condominium Documents to Seller. Prior to that time, either the Seller or the Buyer has an unconditional right to cancel the contract by written notice to each other.

(d) Additionally, the Sales Contract provides that Seller makes no warranties, expressed or implied, with respect to the condominium units or any common elements or anything installed therein. Seller shall assign to Buyers any and all warranties given Seller by the general contractor of the Project together with any guaranties against faulty material or workmanship. Buyer shall receive direct warranties given by dealers or manufacturers on appliances installed in the condominium units and common elements.

(e) All expenses in connection with the sale are to be payable by Buyer, including, but not limited to, the cost of drafting the Condominium Unit Deed and the cost of the acknowledgments in respect thereof; the State of Hawaii conveyance tax (NOTE: In connection with the conveyance tax, the Seller and Buyer will appoint Escrow Agent as their agent for the purpose of filing the affidavit in respect thereto); the escrow fee; the cost of obtaining financing or a financing commitment for any portion of the purchase price and all expenses incident thereto; the expense of credit reports; the drafting of mortgages, etc. (which costs shall be paid directly to Buyer's mortgagee and shall in no event be reimbursed by Seller); acknowledgments of the Buyer on all instruments; recording fees; and any costs incurred for title insurance.

(f) Buyer may also be required to prepay maintenance fees for a period of up to two (2) months, prepay insurance premiums for up to one (1) year, prepay real property taxes for the remainder of the tax year prorated as of the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu and pay a non-refundable start-up fee in an amount equal to two (2) months maintenance fees, which shall be a one-time non-transferable non-refundable assessment at sale, not as a common expense, shall be in addition to the normal monthly maintenance fees, shall be held, accounted for and expended as funds of the Association for the benefit of all of the condominium unit owners by Seller and the managing agent, all of which shall be paid at Pre-Closing.

Buyer further agrees that all maintenance, other taxes, assessments and other expenses shall also be prorated between Seller and Buyer as of such proration date for real property taxes which shall be the date that a certificate of occupancy for the condominium unit has been issued by the City and County of Honolulu. (NOTE: This amount, together with other amounts required, are in addition to and are not part of the total purchase price and shall be paid at Pre-Closing).

(g) The Seller has made no representations with respect to the possibility or probability of rental or other income from the condominium unit or other economical benefit to be derived from the rental of the condominium unit, including but not limited to, any representations to the effect that Seller or the managing agent of the project by a third party will provide services relating to the rental or sale of the condominium unit nor representations as to the possible advantages from the rental of the condominium unit under Federal and State tax laws. If Buyer wishes to rent the condominium unit to third persons, Buyer must make his own arrangements. Buyer further agrees and acknowledges that in the event that the offer to sell and the purchase of the condominium unit or the activities of Buyer with respect to the condominium unit are determined to be or alleged to give rise to any violation of any Federal or State securities laws or regulations, Seller may obtain an injunction enjoining such acts of the Buyer and Seller may, in addition, pursue any other remedies and Buyer shall pay the Seller's costs and attorneys' fees in connection therewith. In the event that the Buyer or anyone claiming by or through him alleges that the offer to sell or the purchase of the condominium unit gives rise to any violation of any Federal or State disclosure laws or regulations, the Buyer covenants not to sue for any remedy other than to sue for refund of the purchase price and actual closing cost plus interest at ten percent (10%) per annum from the date of closing to the date of repayment. Buyer agrees to absorb any additional charges incurred with respect to the condominium unit as the reasonable use value of the condominium unit. The terms of this paragraph shall survive final closing of the sale and Buyer's occupancy of the condominium unit.

An addendum to the Fee Simple Condominium Sales Contract provides that if Buyer is an owner-occupant as defined in Section 514A-101, Hawaii Revised Statutes, as amended, and has complied with all requirements of Chapter 514A, Hawaii Revised Statutes, as amended, Buyer shall have forty-five (45) days following the end of the ten (10)

calendar day period during which the Seller is limited to selling to owner-occupants to obtain financing commitment. If Buyer fails to obtain such financing commitment, Seller may elect to terminate the Sales Contract as disclosed in subparagraph (a) hereinabove.

EXHIBIT K

MOANALUA VILLAGE - I

Summary of Escrow Agreement

An executed Escrow Agreement has been submitted to the Real Estate Commission as part of the registration. The Escrow Agreement dated April 19, 1991, identified Title Guaranty Escrow Services, Inc. as the escrow agent. The Escrow Agreement provides that the Escrow Agent shall refund to Buyer all of Buyer's funds, without interest, less a cancellation fee of not less than $25.00, if Buyer shall request refund of his funds and any one of the following shall have occurred:

(a) Developer and Buyer have requested Escrow Agent in writing to return to Buyer the funds of Buyer then held under the Escrow Agreement by Escrow Agent; or

(b) Developer has notified Escrow Agent of Developer's exercise of the option to rescind the sales contract pursuant to any right of rescission stated therein or otherwise available to Developer; or

(c) With respect to a Buyer whose funds were obtained prior to the issuance of the Final Report,

(i) upon receiving a true copy of the Final Report, Buyer elects to cancel the sales contract before the earlier of (1) the conveyance of the condominium unit to the Buyer, or (2) midnight of the thirtieth day following the date of delivery of the final public report to such Buyer, or

(ii) there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) the Buyer's condominium unit or limited common elements appurtenant thereto, or (2) those amenities of the Project available for Buyer's use, except for any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of the Project made pursuant to the terms of the Declaration.

Escrow shall promptly and diligently close the transactions and perform such services as are necessary or proper therefor including the recordation of all documents. If Buyer fails to make any payment on or before the due date

or fails to perform in any matter which is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of Buyer.

Exhibit K
Final Public Report
Moanalua Village - I
4531n

EXHIBIT L

MOANALUA VILLAGE - I

DISCLOSURE ABSTRACT

Name of Project:	MOANALUA VILLAGE Moanalua, City and County of Honolulu, Island of Oahu.
Developer and Seller:	Red Hill Associates, Inc. Suite 300 6600 Kalanianaole Highway Honolulu, Hawaii 96825
Managing Agent:	Hawaiiana Management Company 1270 Ala Moana Boulevard Honolulu, Hawaii 96814
Estimated Monthly Common Expenses and Monthly Estimated Costs for Each Condominium Unit:	See Exhibits "1" and "2" attached hereto and made a part hereof.
Description of Warranties:	Paragraph 18 of the Sales Contract and Deposit Receipt states: The execution, delivery and recordation of the Condominium Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given Seller by the general contractor for the Project and by any subcontractors or materialmen, including but not limited to said contractor's guarantee of materials and workmanship against faulty or deficient materials and installation for a period of one (1) year after "substantial completion" of the Condominium Unit, as that term is defined in the construction contract for the Project, and the benefit of such warranties shall accrue to Buyer on closing without further instruments or documents. Seller agrees to cooperate with Buyer during the effective period of any such warranties

in asserting any claims based on such warranties. If closing occurs after the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller will also give to Buyer a construction warranty from the Seller which shall last for a period of ninety (90) days from the date of closing; provided, however, that if closing occurs within ninety (90) days before the expiration of the warranties of the general contractor, subcontractors and materialmen, Seller's warranty shall extend for a certain period after said expiration date so that the total period for Seller's warranty shall be ninety (90) days. Buyer shall also have the direct benefit of any manufacturer's or dealer's warranties covering the appliances in the Condominium Unit. Buyer acknowledges that Seller has made no other warranties, expressed or implied, with respect to the Property or any common element or anything installed therein. At Seller's option, an inspection program may be instituted and, if so, Buyer agrees to inspect Buyer's Condominium Unit on a date and at a time to be specified by Seller and upon completion of such inspection, to sign an inspection sheet to be furnished by Seller which shall list all defects or damages to the property, if any. Buyer agrees to accept possession of the property despite the existence of such defects or damages to the Property regardless of extent, including but not limited to any defects in appliances and fixtures, which may be listed in said inspection sheet, but which do not render the Property uninhabitable. Seller will cooperate with and assist Buyer in having legitimate listed defects or damages corrected or repaired within a reasonable time thereafter by the general contractor or other warrantor. This guarantee shall survive the

closing. Buyer agrees to indemnify Seller for any damages or losses, including interest and attorney's fees, resulting from any refusal to make such inspection, to sign such inspection sheet or to accept possession of the Property upon request by Seller and if Buyer shall make any such refusal Buyer shall be deemed to be in default under this Agreement and Seller at its option shall be entitled to cancel this Agreement and keep all payments made hereunder as liquidated damages. Buyer hereby waives all rights of inspection and rights to Seller's cooperation and assistance with the general contractor or other warrantors if Buyer fails to inspect Buyer's Condominium Unit on the date and time specified by Seller and Buyer acknowledges that such waiver shall not in any way affect Buyer's obligations under the Sales Contract including without limitation the making of Payments D and E and performance of Buyer's closing obligations.

Use: The project will contain thirty-six (36) residential condominium units which shall be used only for residential purposes. The project will also contain one (1) manager's office.

Reservation of Development Right: Seller, in its sole and absolute discretion, shall have the right to amend this Project, which is the first phase, by way of merger, as hereinafter provided, at any time up to, but not later than August 1, 2001, by the construction and addition to the project of sixteen (16) additional residential buildings containing ninety-six (96) additional condominium units, together with such supporting and servicing common elements which Seller, in its sole and absolute discretion, determines are beneficial to the Project, on up to an additional 297,373 square feet of land adjoining

the first phase, which addition may be made in three (3) additional phases to be designated as "MOANALUA VILLAGE - II", "MOANALUA VILLAGE - III" and "MOANALUA VILLAGE - IV". For purposes of this disclosure and Paragraphs 20 and 21 of the Declaration of Condominium Property Regime of Moanalua Village ("Declaration"), the first phase of the Project shall be referred to as "Phase 1" and the subsequent phases shall be referred to as "Phase 2", "Phase 3" and "Phase 4" respectively.

Merger shall take effect with respect to the proposed Phase 2, Phase 3 and Phase 4, as such Phase 2, Phase 3 and Phase 4 is built and upon the happening of all of the conditions set forth in Paragraph 20 of the Declaration. Paragraph 20 of the Declaration sets forth the rights, powers and privileges of Seller and the effect of merger of additional phases. The percentage of common interest of each condominium unit upon merger of Phase 1 and Phase 2 shall be as provided in Exhibit "C" of the Declaration. The percentage common interest of each condominium unit upon merger of Phase 1, Phase 2 and Phase 3 shall be as provided in Exhibit "D" of the Declaration. The percentage of common interest of each condominium unit upon merger of all phases shall be as provided in Exhibit "E" of the Declaration. The condominium units in each of the merged phases shall have the right to use the common elements in each phase to the same extent and subject to the same limitations as are imposed upon a condominium unit in each phase just as though the merged phases had been developed as one phase.

Buyer shall have the full opportunity to read, review, examine and approve of Paragraph 20 of the Declaration prior to the Sales Contract becoming a binding agreement.

Option to Subdivide and Remove Land for Proposed Phase 2, Phase 3 and/or Phase 4	Seller, in its sole and absolute discretion, shall have the right to subdivide and remove the land for the development of the proposed Phase 2, Phase 3 and/or Phase 4 from the Project and the condominium property regime for the Project. If Seller exercises its right to subdivide and remove the Phase 2, Phase 3 and/or Phase 4 land, Phase 1 shall constitute the entire Project and the percentage common interest shall be as provided in Exhibit "B" of the Declaration. If Seller exercises its right to subdivide and remove the Phase 3 and Phase 4 land, Phase 1 and Phase 2 shall constitute the entire Project and the percentage common interest shall be as provided in Exhibit "C" of the Declaration. If Seller exercises its right to subdivide and remove the Phase 4 land, Phase 1, Phase 2 and Phase 3 shall constitute the entire Project and the percentage common interest shall be as provided in Exhibit "D" of the Declaration. Seller shall have perpetual, non-exclusive easements for ingress to, egress from, utility services for and support, maintenance, and repair of any improvement constructed upon the Phase 2, Phase 3 and/or Phase 4 land and non-exclusive easements for the development and construction of any improvement upon the Phase 2, Phase 3 and/or Phase 4 land. Paragraph 21 of the Declaration is intended to give Seller, in its sole and absolute discretion, the right to subdivide and remove the Phase 2, Phase 3 and/or Phase 4 land from the condominium property regime established for the Project. The subdivision and removal of Phase 2, Phase 3 and/or Phase 4 land, will create separate legal parcels. The Project will be contained on a parcel separate and apart from the Phase 2, Phase 3 and/or

Phase 4 land. Seller shall have the sole and legal right to develop Phase 2, Phase 3 and/or Phase 4 land as a separate, legal parcel as permitted by law and such development and improvement of such land may not constitute a portion of the Project.

Paragraph 21 of the Declaration sets forth the rights, powers and privileges of Seller to subdivide and remove the Phase 2, Phase 3 and/or Phase 4 land from the Project and the condominium property regime established for the Project and the conditions which must be satisfied in order to effectuate the subdivision and removal of the Phase 2, Phase 3 and/or Phase 4 land.

Buyer shall have the full opportunity to read, review, examine and approve of Paragraph 21 of the Declaration prior to the Sales Contract becoming a binding agreement.

The Estimate of Monthly Common Expenses and Estimated Maintenance Fee Per Unit Type were prepared as of March 11, 1992, and are hereby certified to have been based on generally accepted accounting principles.

RED HILL ASSOCIATES

Approved As To Form & Content
Legal Dept.
3-17-92

By Sto Silla
Its Vice President

Exhibit L
Final Public Report
Moanalua Village - I
4531n

EXHIBIT 1

MOANALUA VILLAGE - I

Estimate Of The Monthly Common Expenses

Receipts	
Maintenance Fees	$6,708.00
Interest	50.00
Total	$6,758.00
Disbursements	
Utilities	
Electricity (Common areas only)	$ 385.00
Water	525.00
Sewer	828.00
Telephone (Resident manager's office)	10.00
Total	$1,748.00
Maintenance	
Cleaning Supplies	$ 50.00
Grounds	1,000.00
Lighting	75.00
Plumbing	50.00
Pool	700.00
Miscellaneous Repairs & Purchases	500.00
Painting	75.00
Pest Control	50.00
Refuse	500.00
Total	$3,000.00
Administration	
Administrative Supplies & Services	$ 100.00
Management Services	550.00
Legal Fees	100.00
Audit	50.00
Total	$ 800.00

Other Expenses	
Insurance	$ 500.00
Miscellaneous	100.00
General Excise Tax	10.00
Total	$ 610.00
Reserve Transfers	$ 600.00
Total Disbursements and Reserves	$6,758.00

It is hereby certified that the foregoing estimate of the monthly common expenses are the estimated maintenance fees per unit type were calculated based upon generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By Richard M. Gourley
Its President

Dated: March 11, 1992

Exhibit 1
Final Public Report
Moanalua Village - I
4531n

EXHIBIT 2

MOANALUA VILLAGE - I

ESTIMATED MAINTENANCE
FEES PER UNIT TYPE

Unit Type	Sq. Ft. Floor Area	Common Interest	Estimated Monthly Maintenance Fees
1 & 1R	1799	2.83343%	$190.07
2 & 2R	1810	2.85075%	$191.23
3 & 3R	1799	2.83343%	$190.07
4 & 4R	1761	2.77358%	$186.05
6 & 6R	1744	2.74680%	$184.26
7 & 7R	1744	2.74680%	$184.26
8R	1582	2.49165%	$167.14
9R	1729	2.72318%	$182.67
10 & 10R	1520	2.39401%	$160.59