



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

MOOMUKU TERRACE

252 and 254 Moomuku Place
 Honolulu, Hawaii 96821

Registration No. 2457 (Conversion)

Issued: June 26, 1991
 Expires: July 26, 1992

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of June 4, 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: 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.
(yellow)

FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)

No prior reports have been issued
 Supersedes all prior public reports
 Must be read together with _____

SUPPLEMENTARY: Updates information contained in the
(pink)

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:

SPECIAL NOTE

1. This is Phase I of a Phased Development Project. The Developer has until December 1, 1996 to develop two additional units without obtaining any consents or approvals from purchasers of Apartments 1 and 2.
2. In the meantime, the two units herein shall have a 50% undivided interest in the common elements, a land area of 21,744 square Feet.
3. Each of the two initial units shall have exclusive use of limited common areas as designated in Exhibit B plus joint use of a small corner ("Lot 3"). The total area of the land depicted in Exhibit B is only a fraction of the lot submitted to the Condominium Property Regime.
4. Notwithstanding use of the word "Lot" to describe the limited common areas appurtenant to Apartments 1 and 2, the boundaries do not represent boundaries of legally subdivided lots.
5. The units, built in 1969, according to the Developer, are being sold "as is" without warranties.

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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

Apt. Type No.	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
1 (254)	1	3/1-1/2	908	-
2 (254A)	1	3/2	934	104

Total Apartments: 2

**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)	0
Guest Stalls	0
Unassigned Stalls	0
Extra Stalls Available for Purchase	0
Other: _____ 1-car garage or carport for each apartment	2
Total Parking Stalls	<u>2</u>

7. Recreational amenities: None.

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Moomuku Associates, a Hawaii limited partnership Phone: 533-1211
Name (Business)
1606 Stillman Lane
Business Address
Honolulu, Hawaii 96817

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

Joseph Y. M. Lui - General Partner
Daniel H. J. Bow - General Partner

Real Estate Broker: Joseph Y. M. Lui Phone: 533-1211
Name (Business)
1606 Stillman Lane
Business Address
Honolulu, Hawaii 96817

Escrow: Guardian Escrow Services, Inc. Phone: 538-6991
Name (Business)
737 Bishop Street, Suite 2090
Business Address
Honolulu, Hawaii 96813

General Contractor: None Phone: _____
Name (Business)

Business Address

Proposed Condominium Managing Agent: Joseph Y. M. Lui Phone: 533-1211
Name (Business)
1606 Stillman Lane
Business Address
Honolulu, Hawaii 96817

Proposed Managing Agent must comply with all laws and rules pertaining to condominium managing agents.

Attorney for Developer: Richard B. W. Ing Phone: 523-7541
Name (Business)
1188 Bishop Street, Suite 702
Business Address
Honolulu, Hawaii 96813

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

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

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

The Declaration for this condominium is:

- Proposed
 Recorded - Bureau of Conveyances - Document No. _____
Book _____ Page _____
 Filed - Land Court - Document No. 1818574

Amendment date(s) and recording/filing information: N/A

- 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. 847

Amendment date(s) and recording/filing information: N/A

- 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. 1818575

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.

- 3). **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.

4). **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>75%</u>
House Rules	---	<u>75%</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 reserves the right to build Phase II of the Project by constructing or improving two additional apartments and if Developer elects to do so, shall have the right and duty to amend the Declaration and Condominium Map. All owners and future owners are deemed to have given Developer a Power of Attorney to execute an amendment to the Declaration solely for the purpose of describing the changes to any apartment on the Declaration.

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: 252, 252A, 254, 254A Moomuku Place Tax Map Key: 1st Div., 3-8-8:16
Honolulu, Hawaii 96822 (TMK)

Address TMK is expected to change because _____

Land Area: 21,744 square feet acre(s) Zoning: R-5

Fee Owner: Moomuku Associates
Name

1606 Stillman Lane
Address

Honolulu, Hawaii 96817

Sublessor: N/A
Name

Address

C Buildings and Other Improvements:

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

2. Buildings: 2 Floors Per Building 1

Exhibit A contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

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 type="checkbox"/> Industrial	_____	_____
<input checked="" type="checkbox"/> Residential	<u>2</u>	<u>Yes</u>	<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: _____
- Number of Occupants: _____
- Other: See House Rules
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 0 Stairways 0 Trash Chutes 0

<u>Apt. Type No.</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>1 (254)</u>	<u>1</u>	<u>3/1-1/2</u>	<u>908</u>	<u>-</u>
<u>2 (254A)</u>	<u>1</u>	<u>3/2</u>	<u>934</u>	<u>104</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 2

**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 of the apartments shall consist of the footings, exterior walls and roof, all interior walls, ceilings, floors and partitions, the one (1) carport and patio areas, if any.

Permitted Alterations to Apartments:

Alterations must first meet the unanimous approval of all apartment owners and all lien holders must give written consent. Complete plans and specifications must be submitted to and approved by the Board of Directors, and the Board must give written approval before construction commences. Following completion of construction; the Association must file an amendment to the Declaration, along with a complete set of floor plans showing all alterations, along with a certificate from a professional architect or professional engineer stating that the plans depict the actual "as-built" condition.

7. Parking Stalls:

Total Parking Stalls: 2

	Regular		Compact		Tandem		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	_____	_____	_____	_____	_____	_____	_____
Guest	_____	_____	_____	_____	_____	_____	_____
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra Available for Purchase	_____	_____	_____	_____	_____	_____	_____
Other:	<u>2</u>	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>2</u>	_____	_____	_____	_____	_____	_____

Each apartment will have the exclusive use of at least 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.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: _____

9. Present Condition of Improvements

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

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

Good condition. Approximately 35 years of expected useful life. A condition report dated March 28, 1991 is on file with the Commission.

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

The project is in compliance with Building Codes and Municipal Regulations. A letter from the City Building Department, dated November 16, 1990 is on file with the Commission.

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

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

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

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

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

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

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

I. 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 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.

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

described in Exhibit B

as follows: Certain parts of the common elements have been set aside for the exclusive use of each apartment, including the site of the apartment, as depicted in Exhibit B, the walkways, driveways connecting the apartments to the roadway, and all other common elements related to less than all of said apartments, shall be appurtenant to and for the exclusive use of the apartment or apartments served thereby. All costs pertaining to each limited common element shall be borne entirely by the apartment or apartments to which it is appurtenant.

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:

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

Exhibit F describes the encumbrances against the title contained in the title report dated May 23, 1991 and issued by Long & Melone Escrow, Ltd.

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**

First Mortgage

Developer will not be able to convey title free and clear of all liens. Purchaser will be entitled to return of all deposits.

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 _____

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 G contains a schedule of maintenance fees and maintenance fee disbursements.

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 _____

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: None:

2. Appliances: None.

J. Status of Construction and Estimated Completion Date: Completed in 1969.

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: Developer plans to either repair the two existing dwellings to the rear of the project site or to repair one existing dwelling and demolish and rebuild the remaining dwelling and a four-car carport for the two existing dwellings. This work must be done by December 1, 1996. Prior to its undertaking there will be a reallocation of the common interest appurtenant to all units and a Supplementary Public Report issued.

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 C contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated April 28, 1991

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

See Page 2.

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. 2457 filed with the Real Estate Commission on
June 4, 1991

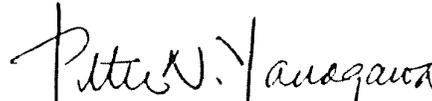
Reproduction of Report. When reproduced, this report must be on:

yellow paper stock

white paper stock

pink paper stock

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



PETER N. YANAGAWA, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Bureau of Conveyances
Department of Finance, City & County of Honolulu
Planning Department, City & County of Honolulu
Federal Housing Administration

EXHIBIT "A"

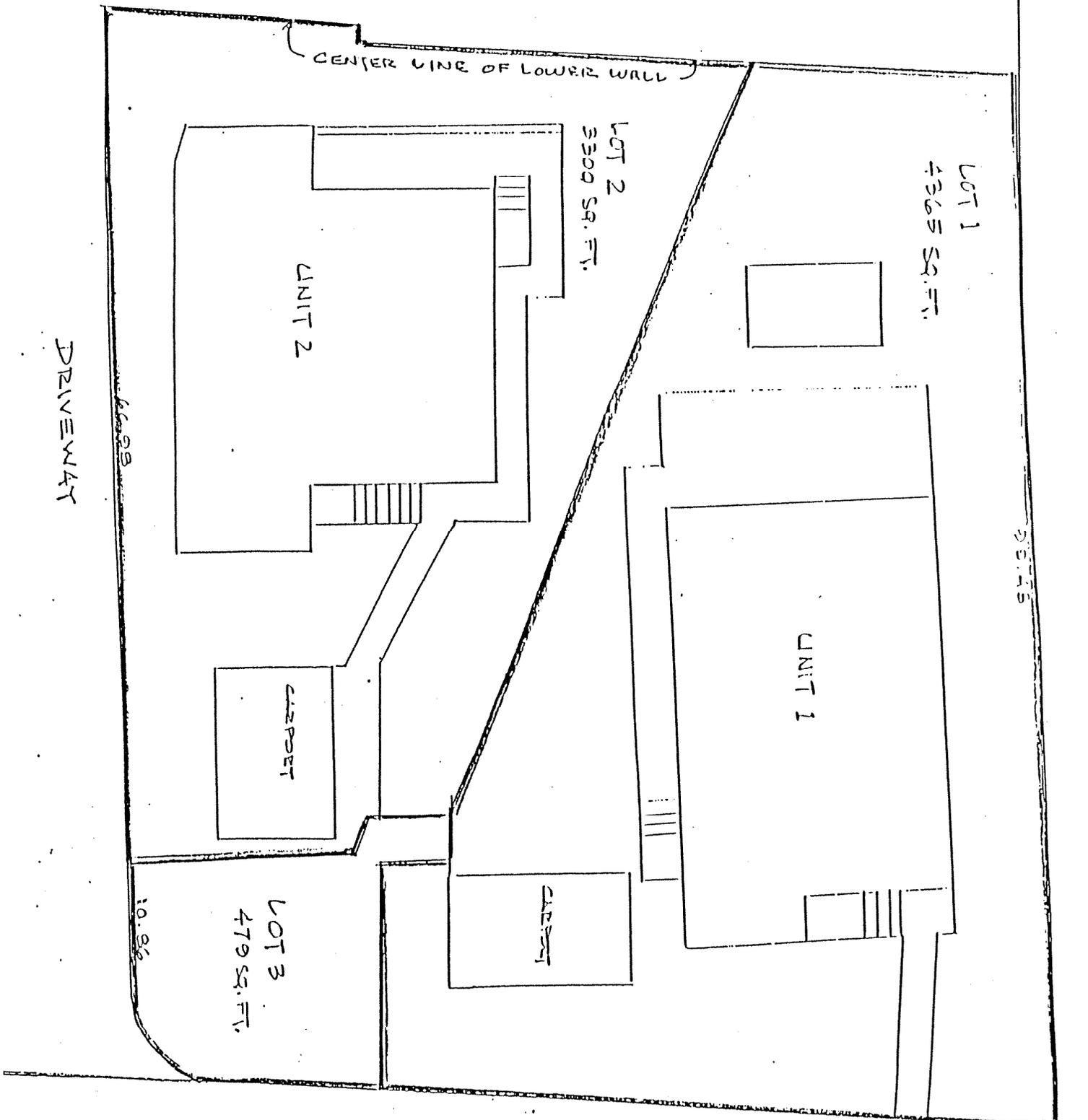
<u>Dwelling No.</u>	<u>Street Address (Moomuku Place)</u>	<u>Building Area</u>	<u>Parking Stall No.</u>	<u>Percentage of Common Elements</u>
1	254	908 Sq.Ft.	Attached 1-Car Carport	50%
2	254-A	934 Sq.Ft. Plus 104 Sq.Ft. Lanai	Attached 1-Car Carport	50%
			TOTAL	100%

Note: Each apartment has one (1) parking space in a carport adjacent to the apartment.

Dwelling No. 1 contains 3-bedrooms, 1-1/2 baths; dwelling No. 2 contains 3-bedrooms, 2 baths.

** Subject to reduction if and when Phase II is built.

EXHIBIT B



Heavy lines indicate boundaries of limited common element for the exclusive use of each unit. Lot 3 is for joint use and maintenance.

MOOMUKU TERRACE

EXHIBIT "C"

SUMMARY OF PERTINENT PROVISIONS
OF THE SALES CONTRACT

The Deposit Receipt and Sales Contract for Moomuku Terrace contains the following pertinent provisions:

1. Identity of the unit sold;
2. Identity of escrow agent who will handle the closing of the sale and purchase: GUARDIAN ESCROW SERVICES, INC.;
3. The Seller's name: MOOMUKU ASSOCIATES, a Hawaii limited partnership;
4. Amount of total Purchase Price;
5. Amount of Initial deposit (Payment A);
6. Balance to be paid at closing (Payment B);
7. The name of the owners to whom title is to be conveyed, and the type of tenancy desired by Buyer(s);
8. An Addendum is attached to the Contract, and contains the following provisions:
 - A. No Real Property Disclosure is available regarding the history of the property, since Seller has never lived on the property and has no knowledge of past improvement condition, use and history.
 - B. The property is being sold in an "as is" condition without expressed or implied warranties or guarantees regarding condition, fitness or structural soundness of the foundation, improvements, roofs, walls, fences, termite damage, asbestos, hazardous waste or substance, soil, subdivisions, uses, encroachments of any kind, if any, easements recorded or unrecorded, if any, or future claims to title to the property. Seller shall be not required to repair defects subsequently discovered.
 - C. Seller has no obligation to correct encroachments.
 - D. Seller is not obligated to repair or correct any defect required to be repaired or corrected by Buyer's lender.

EXHIBIT "D"

SUMMARY OF PERTINENT PROVISIONS
OF ESCROW AGREEMENT

The Escrow Agreement between MOOMUKU ASSOCIATES ("Seller") and GUARDIAN ESCROW SERVICES, INC., ("Escrow") dated April 18, 1991, contains the following pertinent provisions:

1. All contracts must be in writing and all funds received by Seller must be immediately deposited with Escrow.
2. Escrow shall hold all monies collected under the sales contract from Purchaser(s) or others, in a escrow trust account.
3. Upon written receipt from Seller, Escrow will give written notice to Purchaser(s) of any required payments to be made to Escrow, any "late charges" or similar penalties, in accordance with the sales contract.
4. Escrow will disburse finance, legal fees, other project expenses, interest on Seller's loan, and sales commissions, upon written request from Seller and approval by Seller's mortgagee.
5. However, no disbursements shall be made from the escrow fund until the issuance of a Final Public Report from the Real Estate Commission of the State of Hawaii, and Seller's attorney shall have furnished a written opinion to Escrow that the sales contract is in full force and effect and all requirements of Sections 514A-63 through 514A-66, Hawaii Revised Statutes, have been met.
6. Purchaser(s) shall be entitled to a refund of all payments, less fees described in the agreement, and without interest if:
 - A. Escrow receives written request from Seller;
 - B. If Purchaser(s) funds were received prior to the issuance of a Final Public Report and there is a change in building plans requiring approval from the City and County of Honolulu, unless Purchaser(s) approve the changes in writing;
 - C. Escrow will not be liable if there are insufficient amounts in the escrow fund to cover refund requests;
 - D. Escrow may deduct \$25 for cancellation fee, plus the cost of Credit Reports, long distance telephone calls on Purchaser(s) behalf. Escrow will give Purchaser(s) written notice of charges (except for cancellation fee) within a reasonable time after incurred;

7. If Purchaser(s) default and Escrow is given written notice by Seller, Escrow will give Purchaser(s) written notice by certified mail and if there is no dispute or conflict, shall treat the escrowed fund as belonging to Seller. Escrow shall be entitled to a cancellation fee of \$250.

8. All interest earned on deposits shall be the property of the Seller only.

9. Escrow shall close the transaction after all requirements have been met, and record and/or file the necessary documents within five (5) business days, provided that the documents are not defective. Once corrected, Escrow shall file or record the documents within five (5) business days and if delinquent for at least 2 days, Escrow shall pay interest to Seller on interim or other financing, if any.

10. For its services, Escrow shall be entitled to \$900.00 as and for escrow fees.

11. Escrow shall not be liable for acting according to the escrow agreement and Seller agrees to indemnify and save and hold Escrow harmless for claims arising out of its performance under the escrow agreement.

12. Escrow shall not be responsible for the validity or sufficiency of the sales contract, or for divulging to Seller or Purchaser(s) any facts coming to escrow's attention regarding the project or the transaction, so long as it does not prevent escrow's compliance with the escrow agreement or Seller's written instructions.

13. If there is a dispute or difference between Seller and Purchaser(s), Escrow has no obligation to determine who is right, or to take any legal action and may wait until the matter is resolved in court or otherwise, or may bring an action in interpleader, at its sole option. Escrow has a right to reimbursement of court costs or legal fees for doing so.

14. The escrow agreement may be terminated upon 15 days notice by Seller or Escrow.

EXHIBIT "E"

COMMON ELEMENTS

One freehold estate is hereby designated in all remaining portions and appurtenances of the project, herein called the "common elements", including specifically, but not limited to:

- (a) Said land in fee simple.
- (b) All fencing, perimeter walls, refuse facilities and mail boxes.
- (c) All driveways and walkways.
- (d) All electrical equipment, wiring, pipes and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.
- (e) Any and all other apparatus and installations 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 "F"

ENCUMBRANCES AGAINST TITLE
CONTAINED IN TITLE REPORT DATED MARCH 29, 1991

1. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT dated December 13, 1989, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1691398, in favor of American Savings Bank, F.S.B.

2. FINANCING STATEMENT recorded December 15, 1989, in the Bureau of Conveyances of the State of Hawaii, in Book 24003, Page 627.

3. Real property taxes as may be due and owing. Check with County Tax Assessor.

4. Condominium documents as described on Page 7 of this Public Report.

END

EXHIBIT G

CONDOMINIUM DISCLOSURES

PURSUANT TO HRS CHAPTER 514A

1. These disclosures pertain to MOOMUKU TERRACE, a condominium project located at 252 and 254 Moomuku Place, Honolulu, Hawaii 96812 (T.M.K., 1st Division, 3-8-08:16).
2. The developer of the project is MOOMUKU ASSOCIATES, a Hawaii limited partnership, whose principal place of business and post office address is 1606 Stillman Lane, Honolulu, Hawaii 96817.
3. The project manager is JOSEPH Y. M. LUI, 1606 Stillman Lane, Honolulu, Hawaii 96817, telephone number: 533-1211.
4. A breakdown of the estimated maintenance fees and the monthly estimated cost for each apartment based on generally accepted principles is attached hereto as Exhibit "A" and incorporated herein by reference.
5. There are no warranties against defects of material and workmanship in either individual apartments, common elements or exclusive use areas, and the purchaser buys his/her unit in an "as is" condition.
6. All of the apartments of the project are to be used for residential purposes only. No apartments shall be used for hotel or commercial purposes.
7. No commercial or other non-residential development is included in the project.

MOOMUKU ASSOCIATES, a Hawaii
limited partnership

By Joseph Y. M. Lui
JOSEPH Y. M. LUI
Its General Partner

EXHIBIT A

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly Fee x 12 months =</u>	<u>Yearly Total</u>
1	\$65	\$780
2	\$65	\$780

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services

Air Conditioning	None	
Electricity	None	
<input type="checkbox"/> common elements only		
<input type="checkbox"/> common elements and apartments		
Gas	None	
Refuse Collection	None	
Telephone	None	
Water and Sewer	None	

Maintenance, Repairs and Supplies

Building	None	
Grounds	\$20 x 12	\$240

Management

Management Fee	40 x 12	\$480
Payroll and Payroll Taxes	None	
Office Expenses	None	

Insurance

	50 x 12	\$600
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Reserves

	10 x 12	\$120
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Taxes and Government Assessments

	None	
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Audit Fees

	10 x 12	\$120
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Other

TOTAL	\$130	\$1560
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I/We, Joseph Y. M. Lui, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

Joseph Y. M. Lui
Date: 4/19/91