SUPPLEMENTARY
CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Moomuku Associates, a Hawaii Limited Partnership
Address 1606 Stillman Lane, Honolulu, Hawaii 96817

Project Name(*): MOOMUKU TERRACE
Address: 252, 252-A, 254 and 254-A Moomuku Place, Hon., HI 96822

Registration No. 2457 (Partial Conversion) Effective date: July 20, 1993
Expiration date: August 20, 1994

Preparation of this Report:

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

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

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

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

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

Type of Report:

___ PRELIMINARY: (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 by the developer when complete information is filed.

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

__X__ SUPPLEMENTARY: (pink) This report updates information contained in the:
[ ] Preliminary Public Report dated: _____
[X] Final Public Report dated: June 26, 1991
[ ] Supplementary Public Report dated: _____

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

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

[ ] Required and attached to this report [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 developer.

[X] Changes made are as follows: Developer has exercised its right to develop Phase II of the Project by demolishing and constructing Unit 3 and by adding an already-existing dwelling as Unit 4. Accordingly, Developer has filed an amended Condominium Map and an Amendment and Restatement of the Declaration of Condominium Property Regime for the Project. This Supplementary Public Report sets out the changes and effects brought about by the addition of Phase II to the Project.

TABLE OF CONTENTS

		page
Preparation of this Report		1
Expiration Date of Reports		1
Type of Report		1
Disclosure Abstract		2
Summary of Changes from Earlier Public Reports		2
Table of Contents		3
General Information on Condominiums		4
Operation of the Condominium Project		4
I. PERSONS CONNECTED WITH THE PROJECT		5
Developer / Attorney for Developer / General Contractor		
Real Estate Broker / Escrow Company / Condominium Managing Agent		
II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS		
A. Declaration		6
B. Condominium Map (File Plan)		6
C. Bylaws		6
D. House Rules		7
E. Changes to Condominium Documents		7
III. THE CONDOMINIUM PROJECT		
A. Interest to be Conveyed to Buyer		8
B. Underlying Land		9
C. Buildings and Other Improvements		10
D. Common Elements, Limited Common Elements, Common Interest		13
E. Encumbrances Against Title		14
F. Construction Warranties		15
G. Status of Construction		16
H. Project Phases		16
IV. CONDOMINIUM MANAGEMENT		
A. Management of the Common Elements		17
B. Estimate of Initial Maintenance Fees		17
C. Utility Charges for Apartments		17
V. MISCELLANEOUS		
A. Sales Documents Filed with the Real Estate Commission		18
B. Buyer's Right to Cancel Sales Contract		18
C. Additional Information Not Covered Above		20
D. Signature of Developer		21

EXHIBIT A: Description of Apartments
EXHIBIT B: Disclosure Abstract with Estimate of Initial Maintenance Fees & Disbursement
EXHIBIT C: Summary of Sales Contract
EXHIBIT D: Summary of Escrow Agreement
EXHIBIT E: Description of Common Elements and Limited Common Elements
EXHIBIT F: Encumbrances Against Title
EXHIBIT G:
EXHIBIT H:
EXHIBIT I:

General Information On Condominiums

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

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

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

Joseph Y. M. Lui
Daniel H. J. Bow

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

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

General Contractor: None
Name
Business Address
Phone: (Business)

Condominium Managing Agent: To be self-managed by
Name
Association of Apartment
Business Address
Owners
Phone: (Business)

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

II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

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

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

The Declaration for this condominium is:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No._____ Book_____ Page _____
[X] Filed - Land Court: Document No. 1818574

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime of Moomuku Terrace, 12/15/92, Doc. No. 1982597; Second Amendment to Declaration of Condominium Property Regime of Moomuku Terrace, 1/7/93, Doc. No. 1988044; Third Amendment and Restatement of Declaration of Condominium Property Regime of Moomuku Terrace, 4/14/93, Doc. No. 2042914.

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

The Condominium Map for this condominium project is:

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

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Amendment to Condo Map No. 847 was filed as an attachment to Third Amendment and Restatement of Declaration of Condominium Property Regime of Moomuku Terrace dated April 14, 1993, filed as Land Court Document No. 2025217.

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

The Bylaws for this condominium are:

[ ] Proposed
[ ] Recorded - Bureau of Conveyances: Document No._____ Book_____ Page _____
[X] Filed - Land Court: Document No. 1818575

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

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

The House Rules for this condominium are:

[ ] Proposed [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%	75%
House Rules	---	75%

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

2. Developer:

[X] 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:

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

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

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

Exhibit _____ 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

For Subleaseholds:

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

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

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

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

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

Lease Term Expires:_____
Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually
Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

[ ] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

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

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

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

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

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

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

B. Underlying Land:

Address: 252, 252-A, 254 and 254-A Moomuku Pl. Tax Map Key: (1) 3-8-8:16
Honolulu, Hawaii 96822 (TMK)

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

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

Lessor
(Fee Owner): Moomuku Associates, a Hawaii Limited Partnership (as to a 56% undivided interest)

Name
1606 Stillman Lane

Address
Honolulu, Hawaii 96817

Sublessor: _____

Name

_____

Address

_____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 4 Floors Per Building 1, Unit 3 is built above its garage.

[X] Exhibit A contains further explanations.

3. Principal Construction Material:

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

[X] Other Steel beams

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[X] Residential	4	[X] Yes [ ] No	[ ] Ohana	____	[ ] Yes [ ] No
[ ] Commercial	____	[ ] Yes [ ] No	[ ] Industrial	____	[ ] Yes [ ] No
[ ] Mix Res/Comm	____	[ ] Yes [ ] No	[ ] Agricultural	____	[ ] Yes [ ] No
[ ] Hotel	____	[ ] Yes [ ] No	[ ] Recreational	____	[ ] Yes [ ] No
[ ] Timeshare	____	[ ] Yes [ ] No	[ ] Other:_____	____	[ ] Yes [ ] No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?
[X] Yes [ ] No

5. Special Use Restrictions:

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

[X] Pets: Dogs, cats and household pets permitted in reasonable number.

[ ] Number of Occupants: _____

[ ] Other: _____

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 0 Stairways: 0 Trash Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Lanai/Patio (sf)
1	1	3/1-1/2	908	-
2	1	3/2	934	104
3	1	3/2	1,094	64 (deck)
4	1	3/1-1/2	1,179	138

Total Apartments: 4

*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 apartment unit and all other improvements located within the limited common element designated for the exclusive use of that apartment unit only. The limited common element for each apartment unit's exclusive use is depicted on Condominium Map 847 (amended) as hatched areas immediately adjoining each apartment unit.

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 Declara-

tion, 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: 5

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	5						5
Guest							
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	5						

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.

[X] Exhibit A contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

[X] There are no recreational or common facilities.

[ ] Swimming pool [ ] Storage Area [ ] Recreation Area

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute

[ ] Other: _____

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

[X] There are no violations. [ ] Violations will not be cured.

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

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years):
Dwellings 1, 2 and 4 are in good condition. The developer represents that these units have approximately 35 years of expected useful life. Dwelling 3 was built in 1992 and has about 45 years of useful life remaining.

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

[X] described in Exhibit E.

[ ] 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 use them, as described in the Declaration, are:

[X] described in Exhibit E.

[ ] as follows:

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

[X] described in Exhibit A.

[ ] as follows:

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

Exhibit F describes the encumbrances against the title contained in the title report dated May 19, 1993 and issued by Long & Melone, Ltd.

Blanket Liens:

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

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

[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. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
First Mortgage	Buyer's interest may be terminated and buyer's deposits may be returned less a nominal cancellation fee.

F. Construction Warranties:

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

1. Building and Other Improvements: None.

2. Appliances: None.

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

Dwellings 1, 2 and 4 were built between 1956 and 1969. Dwelling 3 was completed in December 1992.

H. **Project Phases:**

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

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

IV. CONDOMINIUM MANAGEMENT

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

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

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

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

B. Estimate of Initial Maintenance Fees:

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

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

Exhibit B contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

C. Utility Charges for Apartments:

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

[X] None [ ] Electricity [ ] Gas [ ] Water

[ ] Sewer [ ] Television Cable [ ] Other_____

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

[X] Notice to Owner Occupants

[X] Specimen Sales Contract
Exhibit C contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated June 28, 1993
Exhibit D contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other_____

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
B) Declaration of Condominium Property Regime.
C) Bylaws of the Association of Apartment Owners.
D) House Rules.
E) Condominium Map.
F) Escrow Agreement.
G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
H) Other_____

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

This Public Report is a part of Registration No. 2457 filed with the Real Estate Commission on May 20, 1991

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C. Additional Information Not Covered Above

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

Moomuku Associates, a Hawaii Limited Partnership
Name of Developer

By: Joseph Y.M. Lui
Duly Authorized Signatory

July 15, 1993
Date

Joseph Y. M. Lui, General Partner
print name & title of person signing above

Distribution:

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

EXHIBIT "A"

Dwelling No.	Street Address (Moomuku Place)	Building Area	Parking Stall No.	Percentage of Common Elements
1	254	908 Sq.Ft.	Attached 1-Car Carport	22%
2	254-A	934 Sq.Ft. Plus 104 Sq. Ft. Lanai	Attached 1-Car Carport	22%
3	252	1,094 Sq.Ft. Plus 64 Sq. Ft. Lanai	2 Assigned Stalls in Attached Garage	28%
4	252-A	1,179 Sq.Ft. Plus 138 Sq. Ft. Lanai	1 Assigned Stall in un-attached Garage	28%
			TOTAL	100%

EXHIBIT "B"

DISCLOSURE ABSTRACT
PURSUANT TO HRS CHAPTER 514A-61

1. These disclosures pertain to Moomuku Terrace, a condominium project located at 252, 252A, 254, 254A Moomuku Place, Honolulu, Hawaii 96821 (T.M.K.: (1) 3-8-08:16).

2. The developer of the project is Moomuku Associates, a registered 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: 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.

5. There are no warranties against defects of material and workmanship in any individual apartment, common elements or exclusive use areas, and the purchaser buys his/her unit in an "as is" condition. The developer represents that units 1, 2 and 4 are in good conditions and estimates the useful life of each is 35 years. Apartment No. 3 was built in 1992 and its estimated useful life is 45 years.

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

By _____
Joseph Y. M. Lui, Its General Partner

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee x 12 months =	Yearly Total
1	$ 63.80	$765.60
2	$ 63.80	$765.60
3	$ 81.20	$974.40
4	$ 81.20	$974.40

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	
[ ] common elements only		
[ ] common elements and apartments		
Elevator	None	
Gas	None	
Refuse Collection	None	
Telephone	None	
Water and Sewer	None	
Maintenance, Repairs and Supplies		
Building	None	
Grounds	$40 x 12	$ 480
Management		
Management Fee	$40 x 12	$ 480
Payroll and Payroll Taxes	None	
Office Expenses	None	
Insurance - General Public Liability	$100 x 12	$1,200
Reserves(*) Estimated life of roadway = 20 yrs. Original cost = $10,000	$100 x 12	$1,200
Taxes and Government Assessments	None	
Audit Fees	$10 x 12	$ 120
Other		
TOTAL	$290	$3,480

I, Joseph Y. M. Lui, as agent and employed by Joseph Y. M. Lui, the condominium managing agent or the developer, for the condominium project Moomuku Terrace, 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

(*) Mandatory reserves in effect January 1, 1993

Date: July 15, 1993

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.

LIMITED COMMON ELEMENTS

Certain parts of the common elements (called "limited common elements") are set aside for the exclusive use of certain apartments which will have the exclusive use of such limited common elements. All costs pertaining to the limited common elements are to be borne by the apartment to which it is appurtenant, including costs of landscaping, maintenance, repair, replacement and restoration. The limited common elements are as follows:

(a) The site of the apartment, consisting of the land beneath and immediately adjacent thereto, as depicted on Condominium Map No. 847, as amended (hatched areas), adjacent to each apartment.

NOTE: Sites referred to herein are **not** legally subdivided lots.

(b) The walkways and driveways connecting the apartments to the roadway of the project, for the exclusive use of the apartment or apartments to which said walkways and driveways are appurtenant.

(c) All other common elements of the Project rationally related to less than all of said apartments shall be appurtenant to and for the exclusive use of the apartment or apartments served thereby.

END

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

1. Grant of Easement in favor of GTE Hawaiian Telephone Company Incorporated and Hawaiian Electric Company, Inc., dated August 10, 1992, recorded as Land Court Document No. 1957669, along the northerly boundary of said lots, for transmission and distribution of electricity.

2. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime dated April 19, 1991, recorded as Land Court Document No. 1818574, (By-Laws attached thereto dated April 19, 1991, recorded as Land Court Document No. 1818575), Condominium Map No. 847; any instrument creating the estate or interest herein set forth; and in any allied instrument referred to in any of the instruments aforesaid.

3. Real property taxes as may be due and owing - check with the County Tax Assessor for further details. Not indicated in the title search of May 19, 1993, but disclosed by the Developer were the following additional encumbrances:

Mortgage, Security Agreement and Financing Statement in favor of American Savings Bank, F.S.B., dated December 13, 1989, filed as Land Court Document No. 1691398 to secure $490,000.00.

Financing Statement in favor of American Savings Bank, F.S.B., recorded December 15, 1989, in the Bureau of Conveyances in Book 24003, Page 627.

END