



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

KAMAKEE VISTA
 1050 Queen Street, 1045 and 1065 Kawaihao Street
 Honolulu, Hawaii

Registration No. 2577

Issued: January 30, 1992
 Expires: March 2, 1993

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of January 27, 1992, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

- Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the Commission.

Changes made are as follows:

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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 Residential, Commercial & Daycare
- 3. High Rise (5 stories or more) Low Rise
- 4. Single or Multiple Buildings

5. Apartment Description

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	(Approx.) <u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
Residential	<u>1</u>	<u>362/228</u>	<u>190,236</u>	<u>16,600</u>
Commercial	<u>1</u>	<u>0/6</u>	<u>35,545</u>	<u>- 0 -</u>
Daycare	<u>1</u>	<u>1/5</u>	<u>9,059</u>	<u>1,135</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 3

**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)	<u>293</u>
Guest Stalls	_____
Unassigned Stalls	_____
Extra Stalls Available for Purchase	_____
Other: _____	_____
Total Parking Stalls	<u>293</u>

See Exhibit A

7. Recreational amenities:

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Hawaii Community Development Authority
Name
677 Ala Moana Blvd., Suite 1001
Business Address
Honolulu, Hawaii 96813

Phone: 587-2870
(Business)

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

Michael N. Scarfone, Executive Director

Real Estate Broker: None, as no units will be sold
Name
Business Address

Phone: _____
(Business)

Escrow: None, as no units will be sold
Name
Business Address

Phone: _____
(Business)

General Contractor: Pacific Construction Co., Ltd.
Name
707 Richards Street, Suite 400
Business Address
Honolulu, Hawaii 96813

Phone: 521-7861
(Business)

Condominium Managing Agent: The Project will initially be
Name
self-managed
Business Address

Phone: _____
(Business)

Attorney for Developer: Cades Schutte Fleming & Wright
Attn: Rene E. Ojiri
Name
1000 Bishop Street, 10th Flr.
Business Address
Honolulu, Hawaii 96813

Phone: 521-9200
(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.

- 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. 1878438

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

- Proposed
 Recorded - Bureau of Conveyance Condo Map No. _____
 Filed - Land Court Condo Map No. 883

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

- Proposed
 Recorded - Bureau of Conveyances - Document No. _____
Book _____ Page _____
 Filed - Land Court - Document No. 1878439

Amendment date(s) and recording/filing information:

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

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

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%	<u>100%</u>
Bylaws	65%	<u>100%</u>
House Rules	---	<u>N/ A</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

See EXHIBIT B

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- 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 C 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: See EXHIBIT C
Rent Renegotiation Date(s): See EXHIBIT C

Lease Rent Payable: Monthly (Commercial Apt) Quarterly
 Semi-Annually Annually (Residential Apt.)

Exhibit C 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: 1050 Queen Street; 1045 and 1065 Tax Map Key: (1) 2-3-03:18
Kawaiahao Street (TMK)

Address TMK is expected to change because _____

Land Area: 60,000 square feet acre(s) Zoning: MUZ-R

Fee Owner: Hawaii Community Development Authority

Name

677 Ala Moana Boulevard, Suite 1001

Address

Honolulu, Hawaii 96817

Sublessor:

Name

Address

C Buildings and Other Improvements:

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

2. Buildings: 1 Floors Per Building 28

Exhibit D contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

Boundaries of Each Apartment:

See EXHIBIT F

Permitted Alterations to Apartments:

See EXHIBIT G

7. Parking Stalls:

Total Parking Stalls: 293

	Regular		Compact		Handicap Tandem Loading		TOTAL
	covered	open	covered	open	covered	open	
Assigned (for individual units)	<u>147</u>	<u> </u>	<u>133</u>	<u> </u>	<u>12</u>	<u> </u>	<u>293</u>
Guest Unassigned	<u> </u>	<u> </u>	<u> </u>				
Extra Available for Purchase	<u> </u>	<u> </u>	<u> </u>				
Other:	<u> </u>	<u> </u>	<u> </u>				
Total Covered & Open	<u>147</u>	<u> </u>	<u>133</u>	<u> </u>	<u>12</u>	<u>1</u>	<u> </u>

Each apartment will have the exclusive use of at least See EXHIBIT A 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: (for Residential Apartment Only)

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: Barbecue area

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. No variances to zoning code have been granted.

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

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

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

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

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

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

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

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

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

Exhibit H describes the common elements.

As follows:

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

There are no limited common elements in this project.

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

described in Exhibit I

as follows:

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

Exhibit _____ describes the common interests for each apartment.

As follows:

Commercial Apartment	15.135%
Residential Apartment	81.007%
Daycare Apartment	3.858%

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

Exhibit J describes the encumbrances against the title contained in the title report dated January 8, 1992 and issued by First American Title Insurance Company.

Blanket Liens:

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

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

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

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

Type of Lien

Effect on Buyer's Interest
If Developer Defaults

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

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

The initial managing agent for this condominium is:

not affiliated with the Developer.

the Developer or the Developer's affiliate.

self-managed by the Association of Apartment Owners.

other _____

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 K 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

Electricity

Television Cable

Gas

Water & Sewer

Other Refer to EXHIBIT K

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:

Residential and Daycare Apartments

General Building Warranty: One year beginning 12/10/91 and ending 12/9/92

Commercial Apartment

General Building Warranty: One year beginning 08/31/91 and ending 08/30/92

2. Appliances:

Residential and Daycare Apartments

Manufacturer's Standard Warranty commencing 12/10/91

Range: One year

Refrigerator: One year, Five years for compression system

Commercial Apartment

Not applicable

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

The Certificate of Occupancy for the Project was issued on December 10, 1991.

K. **Project Phases:**

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

Summary of Developer's Present Plans for Future Development:

L. **Sales Documents Filed With the Real Estate Commission:** N/A - Apartments are not presently for sa

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

Notice to Owner Occupants

Specimen Sales Contract

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

Escrow Agreement dated _____

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

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

See EXHIBIT L

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. 2577 filed with the Real Estate Commission on January 6, 1992.

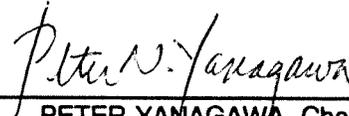
Reproduction of Report. When reproduced, this report must be on:

yellow paper stock

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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 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

Parking Stalls

The Project contains a total of 293 parking stalls. 25 of the parking stalls are assigned to the Daycare Apartment. 268 parking stalls are assigned to the Residential Apartment. The Declaration contains the following paragraph 13 concerning the use of the parking stalls assigned to the Residential Apartment:

13. USE OF PARKING STALLS. The owner of the Residential Apartment shall, at all times during the existence of this Declaration, make available to the owner of the Commercial Apartment, a minimum of 77 parking stalls on a nonreserved, shared basis. Such 77 stalls shall be available from a pool of 268 stalls which are jointly available to the commercial and residential users of the Project. The owner of the Commercial Apartment shall have the exclusive right to regulate the use of such parking stalls by tenants of the Commercial Apartment.

The fee charged to the owner of the Commercial Apartment for each such parking stalls used by the Commercial Apartment shall be established by the owner of the Residential Apartment. The owner of the Residential Apartment shall provide to the owner of the Commercial Apartment no less than ninety (90) days prior written notice of any rate increases. Such rate increases shall not exceed the then prevailing market rates for comparable parking in the Honolulu area. In the event that the owners of the Residential Apartment and the Commercial Apartment disagree as to the "then prevailing market rates," then the determination of the "then prevailing market rates" shall be resolved in good faith by mediation, or if not resolved by mediation, then by arbitration, as provided in Section 11.3 of the Bylaws. Nothing contained in this paragraph shall preclude the owners of the Residential Apartment and the Commercial Apartment from reaching any additional agreements concerning the rate structure or any policies for the joint use of the parking stalls appurtenant to the Residential Apartment.

EXHIBIT B

Reservations in Favor of the Developer

The following paragraphs 20(b), 25 and 26 in the Declaration contain certain reservations in favor of the Developer:

20. AMENDMENT OF DECLARATION.

* * *

(b) Notwithstanding the foregoing and notwithstanding the filing of any or all Apartment leases or other conveyances conveying any or all of the Apartments or any or all interests therein to any person, the Developer hereby reserves the right to successively amend this Declaration (including the Bylaws and, when applicable, the Condominium Map), without the approval, consent or joinder of any owner, mortgagee or purchaser of an Apartment or any interest therein or any of the persons then owning, leasing, renting, or occupying any Apartment or any interest therein, to file the "as-built" verified statement (with plans, if applicable) required by Section 514A-12 of the Condominium Property Act, (i) so long as such statement is merely a verified statement of a registered architect or professional engineer certifying that the final plans theretofore filed or being filed simultaneously with such amendment fully and accurately depict the layout, location, Apartment numbers and dimensions of the Apartments as built, or (ii) so long as any plans filed therewith involved only immaterial changes to the layout, location, Apartment numbers or dimensions of or other changes to the Apartments or common elements as built.

* * *

25. CONVEYANCE OF THE LAND. Upon the issuance by the Developer of leases for all of the Apartments in the Project, the Developer intends to convey to the Atherton Family Foundation all right, title and interest of the Developer in and to the Land, and all right, title and interest of the Developer under this Declaration, but not including the rights reserved in favor of Hawaii Community Development Authority, a body corporate and a

public instrumentality of the State of Hawaii (HCDA) set forth in paragraph 26 below, subject to, among other encumbrances then affecting the Land, this Declaration, the Bylaws and the leases covering the Apartments.

26. RESERVATION IN FAVOR OF HCDA. HCDA reserves the right, without being required to obtain the consent or joinder of the Atherton Family Foundation, any Owner, mortgagee, lien holder, or any other person who may have an interest in the Project or in any Apartment, to remove and delete from the Project and from the effect of this Declaration and the Act all or any part of the Land described in Exhibit B attached hereto and made a part hereof, and to amend the Declaration to effect the same. Upon such removal and deletion as set forth in this paragraph, and with no further action required, no Apartment Owner, mortgagee, lien holder or any other person (including, but not limited to, the Atherton Family Foundation) (other than HCDA) who may have an interest in the Project or any Apartment shall have any legal or equitable interest in the portion of the Land described in Exhibit B so removed and deleted (it being the intent hereof that upon such removal and deletion, title to such portion of the Land described in Exhibit B so removed and deleted will be vested solely in HCDA). If deemed necessary to effect the intent of this paragraph, each Apartment Owner, mortgagee, lien holder and any other person (including, but not limited to, the Atherton Family Foundation) who may have an interest in the Project or any Apartment shall, if requested by HCDA, unconditionally quitclaim and release to HCDA its interest (if any) in that portion of the Land described in Exhibit B so removed and deleted. The rights reserved in favor of HCDA under this paragraph 26 shall not be transferred to the Atherton Family Foundation upon the conveyance of the Land by HCDA to the Atherton Family Foundation as set forth in paragraph 25 above, and such rights reserved in favor of HCDA shall remain and continue in favor of HCDA.

EXHIBIT C

TERMS OF THE APARTMENT LEASES

RESIDENTIAL APARTMENT LEASE:

Term: The term of the Apartment Lease covering the Residential Apartment expires on December 31, 2056.

Rental: Rent payable under the Apartment Lease covering the Residential Apartment is equal to \$1.00 per year payable annually in advance on the first day of each and every year of the term of the Apartment Lease.

DAYCARE APARTMENT LEASE:

Term: The term of the Apartment Lease covering the Daycare Apartment expires December 31, 2031.

Rental: Rent payable under the Daycare Apartment Lease shall be equal to an annual rent of \$1.00.

COMMERCIAL APARTMENT LEASE:

Term: The term of the Apartment Lease covering the Commercial Apartment expires on December 31, 2056.

Rental: The rent payable under the Apartment Lease covering the Commercial Apartment is as follows:

1. For the period from the commencement of the term to and including December 31, 1993, the rent shall be \$1.00 per year.

2. From the expiration of the period referred to in item 1 above for a period of twenty-eight (28) years, ending on December 31, 2021, the rent shall be as follows:

a. For each and every calendar month, the minimum rent shall be as set forth below:

January 1 through December 31:

1994	\$13,651.42
1995	14,060.92
1996	14,482.75
1997	14,917.25
1998	15,364.75
1999	26,376.17
2000	27,167.50

2001	27,982.50
2002	28,822.00
2003	29,686.67
2004	30,577.25
2005	31,494.50
2006	32,439.42
2007	33,412.58
2008	34,414.92
2009	35,447.42
2010	36,510.83
2011	37,606.17
2012	38,734.33
2013	39,896.33
2014	41,093.25
2015	42,326.00
2016	43,595.83
2017	44,903.67
2018	46,250.83
2019	47,638.33
2020	49,067.50
2021	50,539.50

b. For each and every month, additional rent shall be payable in an amount determined by deducting the monthly installment of minimum rent from the percentage rent for the immediately preceding calendar month. For purposes of calculating said additional rent for each and every month from January 1994 through and including December 31, 1998, the percentage rent shall be thirty percent (30%) of the "gross economic rent," as defined in the Apartment Lease covering the Commercial Apartment, during the immediately preceding calendar month. For purposes of calculating said additional rent for each and every month thereafter, the percentage rent shall be fifty percent (50%) of said gross economic rent during the immediately preceding calendar month. In no event, however, shall the monthly rent to be paid be less than the monthly installment of minimum rent herein specified.

c. For the next three (3) successive ten-year periods thereafter ensuing and ending December 31, 2051, and the remaining one (1) five-year rental period thereafter ensuing and ending December 31, 2056, the rent shall be determined as follows:

i. At the commencement of the 31st year of the term; at the commencement of the 41st year; at the commencement of the 51st year; and at the commencement of the 61st year, there shall be a redetermination of the minimum rent payable for each succeeding rental period as shall be mutually agreed upon in writing. The annual minimum rent (the "Annual Minimum Rental") for each rental period shall be determined on the basis of and shall be equal to the then prevailing fair market rental rate of return from 24,106 square feet of land similar in type and location to the land within the Project, and in any event not less than eight percent (8%) of the fair market value of said 24,106

square feet of land at the commencement of such rental period, which fair market rental rate of return and fair market value shall be determined as if said 24,106 square feet of land were vacant and unencumbered by the Apartment Lease or any other apartment lease, but subject to any restriction on use then provided by laws, as shall be agreed upon in writing, and in any event not less than the rate at which the minimum rental was last payable for the immediately preceding rental period. If the Lessor and the Lessee are unable to agree upon the Annual Minimum Rent for any rental period 90 days before the beginning of such rental period, then the Annual Minimum Rent shall be determined by appraisers as set forth in the Apartment Lease.

Within each of the ten-year rental periods, the Annual Minimum Rental shall be adjusted as follows: At the commencement of the 36th year of the term; at the commencement of the 46th year; and at the commencement of the 56th year, the Annual Minimum Rental for the rental period in which such year occurs shall be increased by 20%, such that for each of the last five (5) years during each rental period, the Lessee shall pay to the Lessor an annual minimum rent in an amount equal to 120% of the Annual Minimum Rent for such rental period.

ii. For each and every month, the Lessee shall pay as additional rent a sum of money determined by deducting the monthly installment of minimum rent from the percentage rent for the immediately preceding calendar month, calculated as set forth in item 2.b above.

SURRENDER CLAUSE IN APARTMENT LEASES:

Paragraph 18 of the Residential Apartment Lease and Paragraph 20 of the Commercial Apartment Lease provides the following:

Surrender. On the last day of the term hereby demised or upon any sooner termination thereof, the Lessee shall peaceably and quietly yield and deliver up to the Lessor possession of the demised premises, together with all improvements therein and thereon, including fixtures and improvements installed at any time by the Lessee; provided, however, that the Lessee may, if not in default, remove prior to but not after the end of the term such fixtures and improvements installed by the Lessee; provided, further, that all damage to the premises from such removal shall be promptly repaired at the Lessee's sole expense, in good order and repair, casualty not required to be insured against excepted.

EXHIBIT D

Description of the Building

The following paragraph 3(a) of the Declaration describes the Building in the Project:

3. DESCRIPTION OF BUILDING AND APARTMENTS.

(a) The Building. The Project will consist of (in addition to common elements and limited common elements described below) one (1) twenty-eight (28) story building (the "Building") constructed principally of reinforced concrete, steel, aluminum, glass and allied building materials. The 28 stories of the Building are numbered first floor through twenty-eighth floor. The Building does not contain any basement. The Building contains three (3) apartments (collectively the "Apartments"). The individual Apartments are referred to as the "Commercial Apartment", the "Residential Apartment" and the "Daycare Apartment".

EXHIBIT E

Special Restrictions on Use

The following paragraph 6.2 of the Bylaws contains a restriction on pets:

SECTION 6.2 Use.

* * *

(j) No livestock, poultry, rabbits, dogs, cats or other animals whatsoever shall be allowed or kept in the Residential Apartment and the Commercial Apartment without the approval of the Board. The Daycare Apartment shall be allowed to keep, in connection with the operation of a daycare program, no more than a total of twenty (20) small animals and birds (limited to rabbits, hamsters, guinea pigs, chicks and other similar-sized animals and birds), provided that such animals and birds are kept in a clean and sanitary manner within the Daycare Apartment and, provided, further, that if any such animals and birds cause a nuisance or unreasonable disturbance to any other occupant of the Project, such animals and birds shall be promptly and permanently removed from the Day-Care Apartment upon notice given by the Board of Directors.

The following paragraphs 11(a) through (d) of the Declaration contains special restrictions as to use:

11. PURPOSES AND RESTRICTIONS AS TO USE.

(a) Daycare Apartment. For the first twenty (20) years from the date of this Declaration, the Daycare Apartment shall be occupied and used only for purposes of operating a children's daycare facility with an enrollment capacity not to exceed the enrollment capacity established under applicable laws, ordinances or regulations of the State of Hawaii or the City and County of Honolulu. Thereafter, the Daycare Apartment shall be occupied and used only for nonprofit purposes.

(b) Commercial Apartment. The Commercial Apartment shall be occupied and used only for commercial, retail or office purposes. The owner of the Commercial Apartment shall have the absolute right to lease from time to time all or portions of the Commercial Apartment provided that such leases are in writing and are made subject to the covenants and restrictions contained in this Declaration, the Bylaws and any lease covering the Commercial Apartment.

(c) Residential Apartment. The Residential Apartment shall be occupied and used only for residential purposes. The owner of the Residential Apartment shall have the absolute right to lease from time to time all or portions of the Residential Apartment provided that such leases are in writing and are made subject to the covenants and restrictions contained in this Declaration, the Bylaws and any lease covering the Residential Apartment.

(d) Additional Use Restrictions for All Apartments. No Apartment shall be rented by the owners thereof for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty days; or (ii) any rental in which the occupants of the Apartment are provided customary hotel services, such as room service for food and beverage, housekeeping service, and furnishing of laundry and linen. No Apartment or any interest therein shall be sold, transferred, conveyed, leased, occupied, rented or used for in connection with any time-sharing purpose or under any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time-sharing" as used herein shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an Apartment or Apartments in the project rotates among the various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

EXHIBIT F

Limits of the Apartments

The following paragraph 4 of the Declaration describes the limits of each Apartment:

4. LIMITS OF THE APARTMENTS.

(a) Commercial Apartment. The Commercial Apartment shall be deemed to include the following:

(i) The following portions of the first floor:

(A) The walls (outlined in green and blue on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Commercial Apartment (but not including the inner decorated or finished surfaces of the Daycare Apartment);

(B) The walls outlined in green on sheet 2 of the Condominium Map;

(C) The inner decorated or finished surfaces of the walls (outlined in green and orange on sheet 2 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment;

(D) All other walls (whether load-bearing or not), foundations, floors, columns, partitions, girders, beams, floors and ceilings (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof), situated within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(a)(i);

(E) All doors, door frames, windows and window frames along the walls described in subparagraph (B) of this paragraph 4(a)(i); and

(F) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B), (C) and (D) of this paragraph 4(a)(i).

(ii) The following portions of the second and third floors:

(A) The walls outlined in green on sheets 3 and 4 of the Condominium Map;

(B) The inner decorated or finished surfaces of the walls (outlined in green and orange on

sheets 3 and 4 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment, but not including the inner decorated or finished surfaces of the Residential Apartment;

(C) All other walls (whether load-bearing or not), foundations, floors, columns, partitions, girders, beams, floors and ceilings (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof), situated within the walls described in subparagraphs (A) and (B) of this paragraph 4(a)(ii);

(D) All doors, door frames, windows and window frames along the walls described in subparagraph (A) of this paragraph 4(a)(ii);

(E) The roof above the third floor of the Project; and

(F) The airspace within the walls, floors, ceilings and roof described in subparagraphs (A), (B), (C) and (E) of this paragraph 4(a)(ii).

(iii) The following portions of the fourth and fifth floors:

(A) The walls outlined in green on sheets 5 and 6 of the Condominium Map;

(B) The inner decorated or finished surfaces of the walls (outlined in green and orange on sheets 5 and 6 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment;

(C) All other walls (whether load-bearing or not), foundations, floors, columns, partitions, girders, beams, floors and ceilings (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof), situated within the walls described in subparagraphs (A) and (B) of this paragraph 4(a)(iii);

(D) All doors, door frames, windows and window frames along the walls described in subparagraph (A) of this paragraph 4(a)(iii); and

(E) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B) and (C) of this paragraph 4(a)(iii).

(iv) Any and all facilities and installations in the structures or space described in subparagraphs 4(a)(i) through 4(a)(iii) above, which serve only the

Commercial Apartment for services such as power, light, gas, hot and cold water, sewer, refrigeration and air conditioning, including, but not limited to elevators, fire sprinkler systems, telephone systems, pipes, ducts, drainage systems, vents, shafts, lines, wiring, tanks, pumps, motors, fans, conduits and compressors.

(b) Residential Apartment. The Residential Apartment shall be deemed to include the following:

(i) The following portions of the first floor:

(A) The walls (outlined in orange and blue on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Residential Apartment (but not including the inner decorated or finished surfaces of the Daycare Apartment);

(B) The walls outlined in orange on sheet 2 of the Condominium Map;

(C) The inner decorated or finished surfaces of the walls (outlined in orange and green on sheet 2 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment;

(D) All other walls (whether load-bearing or not), foundations, floors, columns, partitions, girders, beams, floors and ceilings (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof), situated within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(b)(i);

(E) All doors, door frames, windows and window frames along the walls described in subparagraph (B) of this paragraph 4(b)(i); and

(F) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B), (C) and (D) of this paragraph 4(b)(i).

(ii) The following portions of the second through fifth floors:

(A) The walls outlined in orange on sheets 3 through 6 of the Condominium Map;

(B) The inner decorated or finished surfaces of the walls (outlined in orange and green on sheets 3 through 6 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment;

(C) All other walls (whether load-bearing or not), foundations, floors, columns, partitions, girders, beams, floors and ceilings (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof), situated within the walls described in subparagraphs (A) and (B) of this paragraph 4(b)(ii);

(D) All doors, door frames, windows and window frames along the walls described in subparagraph (A) of this paragraph 4(b)(ii); and

(E) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B) and (C) of this paragraph 4(b)(ii).

(iii) The following portions of the sixth through twenty-eighth floors:

(A) All perimeter and interior (whether load bearing or not) columns, partitions, girders, beams, floors, ceilings, and walls (including the decorated, undecorated, finished and unfinished exterior and interior surfaces thereof);

(B) All supporting structures and airspace within the perimeters described in subparagraph (A) of this paragraph 4(b)(iii);

(C) All concrete slabs separating each such floor; and

(D) The roof above the twenty-eighth floor.

(iv) Any and all facilities and installations in the structures and space described in subparagraphs 4(b)(i) through 4(b)(iii) above, which serve only the Residential Apartment for services such as power, light, gas, hot and cold water, sewer, refrigeration and air conditioning, including, but not limited to elevators, fire sprinkler systems, telephone systems, drainage systems, pipes, ducts, vents, shafts, lines, wiring, tanks, pumps, motors, fans, conduits and compressors.

(c) Daycare Apartment. The Daycare Apartment shall be deemed to include the following:

(i) The following portion of the first floor:

(A) The inner decorated or finished surfaces of the walls outlined in blue on sheet 2 of the Condominium Map;

(B) The inner decorated or finished surfaces of the walls (outlined in green and blue on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Commercial Apartment;

(C) The inner decorated or finished surfaces of the walls (outlined in blue and orange on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Residential Apartment;

(D) All other walls, columns and partitions which are not load-bearing within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(E) All floors including slabs on grade but excluding the structural foundation system within or below the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(F) All ceilings (to the undecorated or unfinished bottom surface of the concrete slab of floor of the second floor) within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(G) All doors, door frames, windows and window frames along the walls described in subparagraph (A) of this paragraph 4(c)(i);

(H) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B), (C), (E) and (F) of this paragraph 4(c)(i);

(I) The inner decorated or finished surfaces of all load-bearing walls located within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i); and

(J) All perimeter walls, floors, foundations and roof of the janitor's unit (designated on sheet 2 of the Condominium Map); and all pipes, wires, conduits, or other utility and service lines in the janitor's unit, or outside the janitor's unit, if the same are not utilized for or serve more than the janitor's unit.

(ii) Any and all facilities and installations in the structures and space described in subparagraph 4(c)(i) above, which serve only the Daycare Apartment for services such as power, light, gas, hot and cold water, sewer, refrigeration and air circulation, including, but not limited to fire sprinkler systems, drainage systems, pipes, ducts, vents, shafts, lines,

(B) The inner decorated or finished surfaces of the walls (outlined in green and blue on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Commercial Apartment;

(C) The inner decorated or finished surfaces of the walls (outlined in blue and orange on sheet 2 of the Condominium Map) separating the Daycare Apartment and the Residential Apartment;

(D) All other walls, columns and partitions which are not load-bearing within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(E) All floors including slabs on grade but excluding the structural foundation system within or below the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(F) All ceilings (to the undecorated or unfinished bottom surface of the concrete slab of floor of the second floor) within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i);

(G) All doors, door frames, windows and window frames along the walls described in subparagraph (A) of this paragraph 4(c)(i);

(H) The airspace within the walls, floors and ceilings described in subparagraphs (A), (B), (C), (E) and (F) of this paragraph 4(c)(i);

(I) The inner decorated or finished surfaces of all load-bearing walls located within the walls described in subparagraphs (A), (B) and (C) of this paragraph 4(c)(i); and

(J) All perimeter walls, floors, foundations and roof of the janitor's unit (designated on sheet 2 of the Condominium Map); and all pipes, wires, conduits, or other utility and service lines in the janitor's unit, or outside the janitor's unit, if the same are not utilized for or serve more than the janitor's unit.

(ii) Any and all facilities and installations in the structures and space described in subparagraph 4(c)(i) above, which serve only the Daycare Apartment for services such as power, light, gas, hot and cold water, sewer, refrigeration and air circulation, including, but not limited to fire sprinkler systems, drainage systems, pipes, ducts, vents, shafts, lines, wiring, tanks, pumps, motors, fans, conduits and compressors.

EXHIBIT G

Permitted Alterations

The following paragraph 12 of the Declaration describes the permitted alterations:

12. NON-STRUCTURAL ALTERATIONS. Notwithstanding any provision in this Declaration to the contrary, non-structural alterations of Apartments shall be permitted, subject always, however, to the following conditions:

(a) the structural integrity of the Building and any Apartment is not thereby affected;

(b) the finished walls, floors, ceilings, foyers, corridors, vestibules or other common elements then remaining is restored to a condition substantially compatible to that of the common elements prior to such alteration;

(c) the prior written approval of the holders of liens or mortgages affecting the Apartments directly affected by the proposed alteration has been obtained;

(d) all construction activity necessary for any such alteration shall be completed within a reasonable time from the commencement thereof, subject to delays beyond the control of the Apartment owner or his contractors, in which case any such construction activity shall be completed in such additional time as may be reasonably necessary in the exercise of due diligence;

(e) the owner shall either (i) deposit with the Association satisfactory evidence of a payment and performance bond guaranteeing performance of such construction free and clear of all mechanics' and materialmen's liens and liens arising under section 514A-17 of the Hawaii Revised Statutes, as amended, naming the affected Apartment owners collectively and their respective mortgagees, as their interest may appear, as co-obligees, in an amount not less than 100% of the cost of any such construction as estimated by the Apartment owner's general contractor or such other person or persons able to render an accurate estimate, or (ii) provide such other reasonable assurance acceptable to the Board that assures the completion of construction without detriment to the Project or other Apartments; provided that the conditions contained in this subparagraph 12(e) shall be applicable only if the

aggregate costs of such non-structural alterations exceed \$20,000.00; and

(f) all governmental approvals necessary for such construction have been obtained.

EXHIBIT H

Description of Common Elements

The following paragraph 5 of the Declaration describes the common elements of the Project:

5. COMMON ELEMENTS. One freehold estate is hereby designated in all of the remaining portions of the Project, herein called the "common elements", including specifically, but not limited to the following, to the extent not defined as part of an Apartment:

- (a) The Land in fee simple; and
- (b) The limited common elements described in [Exhibit I attached hereto].

EXHIBIT I

Description of Limited Common Elements

The following paragraph 6 of the Declaration describes the limited common elements of the Project:

6. LIMITED COMMON ELEMENTS. Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of certain Apartments and such Apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Limited Common Elements Appurtenant to the Commercial Apartment. The Commercial Apartment shall have appurtenant thereto the following limited common elements:

(i) The entry way located on the first floor of the Project and identified as such (and cross-hatched in green) on sheet 2 of the Condominium Map; and

(ii) All interior load-bearing walls, girders, beams, supports, concrete slabs (but not including the slabs constituting part of the floor of the Daycare Apartment), and other supporting structures situated within the Daycare Apartment and located directly below that portion of the second floor constituting part of the Commercial Apartment.

(b) Limited Common Elements Appurtenant to the Residential Apartment. The Residential Apartment shall have appurtenant thereto the following limited common elements shown on the Condominium Map:

(i) The fifteen foot setback yard area surrounding the Building on the first floor of the Project, identified as such and all planters and landscaping located within such setback yard area;

(ii) The loading stalls located on the first floor of the Project and identified as such (and cross-hatched in orange) on sheet 2 of the Condominium Map;

(iii) The entry booth on the first floor of the Project and the driveway ramp located on the first floor of the Project leading to the second floor of the Project, and identified as such (and cross-hatched in orange) on sheet 2 of the Condominium Map;

(iv) The entry way to the residential lobby located on the first floor of the Project and identified as such (and cross-hatched in orange) on sheet 2 of the Condominium Map;

(v) The recreation deck area located on the sixth floor of the Project and identified as such (and cross-hatched in orange) on sheet 7 of the Condominium Map, and all landscaping located within such area; and

(vi) All interior load-bearing walls, girders, beams, supports, concrete slabs (but not including the slabs constituting part of the floor of the Daycare Apartment), and other supporting structures situated within the Daycare Apartment and located directly below that portion of the second floor of the Project constituting part of the Residential Apartment.

(c) Limited Common Elements Appurtenant to the Daycare Apartment. The Daycare Apartment shall have appurtenant thereto the following limited common elements:

(i) The daycare playground area located on the first floor of the Project and identified as such (and cross-hatched in blue) on sheet 2 of the Condominium Map, and the chain linked fence surrounding such daycare playground area;

(ii) The two lanai areas located on the first floor of the Project and identified as such (and cross-hatched in blue) on sheet 2 of the Condominium Map;

(iii) The daycare parking area (consisting of 1 loading stall, 15 compact parking stalls, and 9 standard parking stalls), located on the first floor of the Project and identified as such (and cross-hatched in blue) on sheet 2 of the Condominium Map, and the chain linked fence enclosing such daycare parking area;

(iv) The entry ways, driveways and walkways for the Daycare Apartment located on the first floor of the Project, and identified as such (and cross-hatched in blue) on sheet 2 of the Condominium Map; and

(v) Any and all facilities and installations, or portions thereof, which are located within the Daycare Apartment and which serve only the Daycare Apartment for services such as power, light, communication, gas, hot and cold water, sewer, heating, refrigeration and air conditioning, including, but not limited to, fire sprinkler systems, telephone systems,

pipes, ducts, drainage systems, vents, shafts, lines, wiring, tanks, pumps, motors, fans and compressors. If such facilities and installations serve more than one Apartment, the Daycare Apartment shall be responsible for those portions of such facilities and installations which are located within the Daycare Apartment.

(d) Limited Common Elements Appurtenant to both the Commercial Apartment and the Residential Apartment. The Commercial Apartment and the Residential Apartment shall have appurtenant thereto the following limited common elements, to the extent such limited common elements are not part of an Apartment or are not covered by paragraphs 6(a), 6(b) or 6(c) above:

(i) The two stairways (shown cross-hatched in orange and green) connecting the first through fifth floors of the Building. One stairway begins on the first floor of the Building in the corner of the Daycare parking area. The other stairway begins on the first floor of the Building near the commercial area of the Commercial Apartment.

(ii) Any and all facilities and installations which serve more than one Apartment for services such as power, light, communication, gas, hot and cold water, sewer, heating, refrigeration, air conditioning and incinerators, including, but not limited to fire sprinkler systems, telephone systems, pipes, drainage systems, ducts, vents, shafts, lines, wiring, tanks, pumps, motors, fans and compressors, excluding, however, such facilities and installation, or parts thereof, which are located within the Daycare Apartment and serve only the Daycare Apartment;

(iii) All doors, door frames, windows and window frames along the walls (outlined in green and orange on sheets 3 to 6 of the Condominium Map) separating the Residential Apartment and the Commercial Apartment;

(iv) All walls (outlined in green and orange on sheets 3 to 6 of the Condominium Map) separating the Commercial Apartment and the Residential Apartment (but not including the inner decorated or finished surfaces of such walls).

(e) Limited Common Element Costs and Expenses Appurtenant to the Commercial Apartment and the Residential Apartment. All limited common element costs and expenses pertaining to both the Commercial Apartment

and the Residential Apartment shall be borne by both Apartments according to the following percentages:

Commercial Apartment:	15.74%
Residential Apartment:	84.26%

The foregoing percentages may be changed by mutual agreement in the event that such percentages do not fairly and equitably allocate the costs and expenses of the limited common elements appurtenant to the Commercial and Residential apartments.

EXHIBIT J

Encumbrances

The title report dated January 8, 1992, prepared by First American Title Insurance Company, provides that the property upon which the Project is situated is subject to the following:

1. For real property taxes that 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. Condominium Map No. 883 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii.
4. Restrictions, covenants, agreements, obligations, conditions, easements and other provisions set forth in Declaration of Condominium Property Regime of Kamakee Vista dated December 23, 1991, filed in said Office as Land Court Document No. 1878438.
5. Restrictions, covenants, agreements, obligations, conditions and other provisions set forth in By-Laws of the Association of Apartment Owners of Kamakee Vista dated December 23, 1991, filed in said Office as Land Court Document No. 1878439.

EXHIBIT K

Maintenance Fees

Because the Apartments in the Project will not be sold at this time, the Developer has not prepared a schedule of maintenance fees and maintenance fee disbursements.

EXHIBIT L

Additional Information not Covered Above

The Apartments in the Project will not be sold to third parties as is typically the case with most condominium projects. Instead, the entire Project will be conveyed by the Developer (Hawaii Community Development Authority) to the Atherton Family Foundation, a Hawaii nonprofit corporation (the "Foundation") (together with but subject to (1) the Apartment Lease to the Housing Finance and Development Corporation (HFDC) covering the Commercial Apartment, (2) the Apartment Lease to the HFDC covering the Residential Apartment, and (3) the Apartment Lease to the KCAA Preschools of Hawaii covering the Daycare Apartment) pursuant to an unrecorded Agreement dated October 17, 1990 executed by and among the Developer, the Foundation and KCAA Preschools of Hawaii, a Hawaii nonprofit corporation. The Developer will be conveying the Project to the Foundation in exchange for and to replace certain property owned by the Foundation and condemned by the Developer.