



**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**

on

QUEEN EMMALANI TOWER  
 600 Queen Street  
 Honolulu, Hawaii 96813  
 (For the sale of apartments in the High-Rise Building ONLY)

Registration No. 2609

Issued: May 12, 1992  
 Expires: June 12, 1993

**Report Purpose:**

This report is based on information and documents submitted by the developer to the Real Estate Commission as of April 24, 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:**      The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued when complete information is filed.  
 (yellow)
  
- FINAL:**                      The developer has legally created a condominium and has filed complete information with the Commission.  
 (white)
  - No prior reports have been issued
  - Supersedes all prior public reports
  - Must be read together with \_\_\_\_\_
  
- SUPPLEMENTARY:**      Updates information contained in the  
 (pink)
  - Prelim. Public Report dated \_\_\_\_\_
  - Final Public Report dated \_\_\_\_\_
  - Supp. Public Report dated \_\_\_\_\_
  
- And  Supersedes all prior public reports
- Must be read together with \_\_\_\_\_
  
- This report reactivates the \_\_\_\_\_  
 public report(s) which expired on \_\_\_\_\_

**Disclosure Abstract: Separate Disclosure Abstract on this condominium project:**

- Required                       Not Required - disclosures covered in this report.

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

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

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

[ ] Changes made are as follows:

**IMPORTANT**

Prospective purchasers are reminded that these Public Reports cannot cover all aspects of a Project. Therefore, prospective purchasers are urged to carefully examine project documents such as the Declaration of Condominium Property Regime ("Declaration"), By-Laws of the Association of Apartment Owners ("By-Laws") and Condominium Map, especially in areas that concern them and in areas that the Developer and/or the Commission call to their attention. For example, the underlined references on page 8 on Developer's Reservation of Rights, page 11 on Special Use Restrictions, and page 12 on Permitted Alterations should be noted. Excerpts of these sections of the Declaration and By-Laws are available from the Developer's sales agent on request. Also, project documents are available for buyers' inspection at the Developer's sales office.

This project is divided into two phases for purposes of sales: the High-Rise Building, consisting of forty (40) floors and two hundred fourteen (214) residential apartments, and the Low-Rise Building, consisting of five (5) floors, fifty-three (53) residential apartments and one (1) light industrial apartment, and four hundred thirteen (413) parking stalls. This Public Report is for the sale of apartments in the High-Rise Building only. Sales of apartments in the Low-Rise Building will be covered in a separate public report.

Exhibits C and D herein should be examined with care. The monthly assessments for each apartment as shown in Exhibit C are only estimates and cover only the common expenses. In addition to this, each owner must pay an assessment covering his/her share of limited common expenses based on the percentages shown in Exhibits K and L, and other amounts directly charged to an apartment, all as explained in Exhibit D. At this time, each owner's share of limited common expense cannot be reasonably determined, but approximate figures should be available by the time a Final Public Report is issued.

All references herein to the Declaration and By-Laws mean the draft or proposed versions. When the Final Public Report is issued, such references shall be to the Declaration and By-Laws recorded in the Bureau of Conveyances.

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## GENERAL INFORMATION ON CONDOMINIUMS

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

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

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

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

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

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

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

### Operation of the Condominium Project

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

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

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

## SUMMARY OF THE CONDOMINIUM PROJECT

**Interest to be Conveyed to Buyer:**

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

**Types of Project:**

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

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Apartments: <u>268</u>				

*\*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)	344
Guest Stalls	<u>16</u>
Unassigned Stalls	<u>50</u>
Extra Stalls Available for Purchase	<u>-0-</u>
Other: <u>Loading</u>	<u>3</u>
<b>Total Parking Stalls</b>	<u><u>413</u></u>

**7. Recreational amenities:**

Swimming pool, BBQ area, Jacuzzi, pavilion, garden area

5. Apartment Description (continued from previous page)

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio(sf)</u>
AL	22	2/2	1,414	190
AR	22	2/2	1,414	190
BL	31	2/2	1,070	136
BR	31	2/2	1,070	136
CL	34	2/2	1,313	162
CR	34	2/2	1,313	162
A1L	6	2/2	1,436	190
A1R	6	2/2	1,436	190
A2L	6	2/2	1,574	60
A2R	6	2/2	1,574	60
B1L	3	2/2	1,218	--
B1R	3	2/2	1,218	--
DELUXE/L	1	2/2½	2,509	347
DELUXE/R	1	2/2½	2,509	347
DELUXE/1L	3	2/2½	2,509	290
DELUXE/1R	3	2/2½	2,509	290
PENTHOUSE/L	1	Loft	4,306	681
PENTHOUSE/R	1	Loft	4,306	681
DL	25	2/1	602	21
DR	25	2/1	602	21
E	3	2/1	774	25
INDUSTRIAL	1	Loft	33,932	--

TOTAL APARTMENTS: 268

I. PEOPLE CONNECTED WITH THE PROJECT

Developer: Kakaako M-P Development Phone: 942-2389  
Name (Business)  
436 Ena Road, #604  
Business Address  
Honolulu, Hawaii 96815

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

MJT Development Corporation, Gen. Ptr.  
Paris Development, Inc., Gen. Ptr.  
\_\_\_\_\_  
\_\_\_\_\_

Real Estate Broker: Coral Realty, Inc. Phone: 955-2244  
Name (Business)  
436 Ena Road, 5th Floor  
Business Address  
Honolulu, Hawaii 96815

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

General Contractor: To be determined Phone: \_\_\_\_\_  
Name (Business)  
\_\_\_\_\_  
Business Address  
\_\_\_\_\_

Condominium Managing Agent: Chaney, Brooks & Company Phone: 544-1825  
Name (Business)  
606 Coral Street  
Business Address  
Honolulu, Hawaii 96813

Attorney for Developer: Cades Schutte Fleming & Wright Phone: 521-9224  
Name (Business)  
Suite 1200, 1000 Bishop Street (Attn: Mark A. Hazlet and Jeffrey D. Watts)  
Business Address  
Honolulu, Hawaii 96813

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

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

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

The Declaration for this condominium is:

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

Amendment date(s) and recording/filing information:

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

The Condominium Map for this condominium project is:

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

Amendment date(s) and recording/filing information:

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

The Bylaws for this condominium are:

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

Amendment date(s) and recording/filing information:

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

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

The House Rules for this condominium are:

Proposed                       Adopted                       Developer does not plan to adopt house rules.

E. **Changes to Condominium Documents**

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

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

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

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

A. Developer may record "as built" certificate.

B. Developer may amend, under certain circumstances, project documents prior to 1) conveyance of all apartments and  
2) conveyance of 25% of the common interests.

See Paragraphs 21.2, 21.3 and 21.4 of the Declaration for  
additional information.





PROJECT ADDRESS

600 Queen Street, Honolulu, Hawaii 96813 is the address for the High-Rise Building of the Project. Only the Apartments in the High-Rise Building will be marketed at this time under this public report.

The address of the Low-Rise Building is 601 Kawaiahao Street, Honolulu, Hawaii 96813.

The address of the Industrial Apartment is 660 Queen Street, Honolulu, Hawaii 96813.

4. Permitted Uses by Zoning:

	<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>		<u>No. of Apts.</u>	<u>Use Determined By Zoning</u>
<input type="checkbox"/> Commercial	_____	_____	Light	<input checked="" type="checkbox"/> Industrial	<u>1</u> <u>Yes</u>
<input checked="" type="checkbox"/> Residential	<u>267</u>	<u>Yes</u>		<input type="checkbox"/> Agricultural	_____
<input type="checkbox"/> Timeshare/Hotel	_____	_____		<input type="checkbox"/> Recreational	_____
<input type="checkbox"/> Other:	_____	_____			_____

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

Yes                       No

5. Special Use Restrictions:

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

Pets: No pets are permitted.

Number of Occupants: \_\_\_\_\_  
High-Rise apartments: residential use and transient occupancy

Other: only. Low-Rise Apartments: residential use only. Industrial Apartment: light industrial and commercial use only. See para-

There are no special use restrictions. graph 14 of the Declaration and Section 8.4 of the By-Laws for more information.

6. Interior (fill in appropriate numbers):

Elevators 7                      Stairways 8                      Trash Chutes 3

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
<u>See Attached</u>	<u>page 5A</u>	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Total Apartments: 268

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

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

**Boundaries of Each Apartment:**

See page 12A attached.

**Permitted Alterations to Apartments:** An apartment owner may, with written approval of the Board of Directors, at the apartment owner's sole expense, make certain alterations to its apartment and appurtenant limited common elements, subject to the provisions of the Declaration and By-Laws. See Article VIII, Sec. 8.4, 8.5, 8.6, 8.7, 9.4, 10.10 and 10.11 of the By-Laws for more information.

7. **Parking Stalls:** See Page 12B attached.

Total Parking Stalls: 413

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

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.

Exhibits H & I contains additional information on parking stalls for this condominium project.

8. **Recreational and Other Common Facilities:**

There are no recreational or common facilities.

Swimming pool

Storage Area

Recreation Area

Laundry Area

Tennis Court

Trash Chute

Other: Locker Room, BBQ, Jacuzzi, pavilion, garden  
area

**BOUNDARIES OF EACH APARTMENT:**

Paragraphs 8.1 and 8.2 of the draft Declaration describe the boundaries of each apartment as follows:

8.1. Each Apartment shall be deemed to include: (i) all walls and partitions which are not load-bearing within its perimeter or party walls, (ii) the inner decorated or finished surfaces of all walls, floors, ceilings and non-operable windows, (iii) all doors, door frames, and operable windows (including awning windows and sliding windows) and frames of such operable windows along the perimeter walls of such Apartment, (iv) the space within the perimeter and party walls, windows, doors, floors and ceilings, and (v) all fixtures originally installed in such Apartment.

8.2. Each Apartment shall not be deemed to include: (i) the undecorated or unfinished surfaces of the following: perimeter or party walls or interior load bearing walls or partitions, foundations, columns, girders, beams, concrete slabs, supports, floors and ceilings surrounding each Apartment, (ii) any pipes, wires, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust, or air conditioning running through or otherwise located with such Apartment which are utilized for or serve more than one Apartment.

7. Parking Stalls:

Total Parking Stalls: 413

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned: (individual units)	<u>*183</u>	<u>    </u>	<u>111</u>	<u>    </u>	<u>50</u>	<u>    </u>	<u>344</u>
Guest:	<u>**13</u>	<u>    </u>	<u>3</u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>16</u>
***Unassigned:	<u>25</u>	<u>    </u>	<u>15</u>	<u>    </u>	<u>10</u>	<u>    </u>	<u>50</u>
Extra: Available for Purchase	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>
Other: (Loading)	<u>3</u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>    </u>	<u>3</u>
Total Covered & Open	<u>224</u>	<u>    </u>	<u>129</u>	<u>    </u>	<u>60</u>	<u>    </u>	<u>    </u>

\* Includes 5 handicapped stalls assigned to individual units.

\*\* Includes 1 guest handicapped stall.

\*\*\* Includes 2 stalls appurtenant to High-Rise Apartment Class, 6 stalls appurtenant to Low-Rise Apartment Class (including 1 handicapped stall), and 42 stalls appurtenant to Industrial Apartment Class.

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

NA

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

NA

10. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

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

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyers 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 restriction 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 \_\_\_\_\_ describes the common elements.

As follows:

See page 14A

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.  
classes of

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

described in Exhibits E thru I. See also pages 14B and 14C

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.

Exhibits J thru L describe the common interests and limited common interests for each apartment.

As follows:

NOTE: Prospective buyers should read page 14D first. It describes how each apartment has both a common interest in all common elements of the project and a limited common interest based on the apartment class to which the apartment belongs.

1. Common Elements:

The Declaration describes the Project's common elements as follows:

9.1. The Land in fee simple;

9.2. The limited common elements described hereafter;

9.3. All foundations, columns, girders, beams, concrete slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, floors, ceiling and roofs;

9.4. The resident manager's office and the resident manager's apartment, both located on the 3rd level of the Low-Rise Building, and identified as such on the Condominium Map;

9.5. All ducts, vents, utility lines, equipment, wiring, pipes, sewer and water mains, shafts, conduits and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment Class;

9.6. Any and all other apparatus and installation of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

2. Limited Common Elements:

The Declaration describes the Project's limited common elements as follows:

10. LIMITED COMMON ELEMENTS. Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for (a) the exclusive use of a single Apartment Class (such limited common elements being herein sometimes referred to as "Class limited common elements"), and (b) the exclusive use of a single Apartment (such limited common elements being herein sometimes referred to as the "Individual limited common elements"). The limited common elements so set aside and reserved are as follows:

10.1. Class Limited Common Elements.

10.1.1. The High-Rise Apartment Class shall have appurtenant thereto and reserved for its exclusive use those common elements more particularly listed in Exhibit E attached hereto and made a part hereof.

10.1.2. The Low-Rise Apartment Class shall have appurtenant thereto and reserved for its exclusive use those common elements more particularly listed in Exhibit F attached hereto and made a part hereof.

10.1.3. The Industrial Apartment Class shall have appurtenant thereto and reserved for its exclusive use those common elements more particularly listed in Exhibit G attached hereto and made a part hereof.

10.2. Individual Limited Common Elements Appurtenant to Each High-Rise Apartment. Each High-Rise Apartment shall have appurtenant thereto and reserved for its exclusive use the following common elements:

10.2.1. the parking stall or stalls assigned to it as set forth in Exhibit H attached hereto and made a part hereof;

10.2.2. the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and

10.2.3. one mailbox located in the High-Rise Building mailroom on the 3rd level of the Low-Rise

Building, which mailbox is identified by the same number as the High-Rise Apartment to which it is appurtenant.

10.3. Individual Limited Common Elements Appurtenant to Each Low-Rise Apartment. Each Low-Rise Apartment shall have appurtenant thereto and reserved for its exclusive use the following common elements:

10.3.1. the parking stall or stalls assigned to it as set forth in Exhibit I attached hereto and made a part hereof;

10.3.2. the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and

10.3.3. one mailbox located in the Low-Rise Building mailroom on the 1st level of the Low-Rise Building, which mailbox is identified by the same number as the Low-Rise Apartment to which it is appurtenant.

10.4. Individual Limited Common Elements Appurtenant to the Industrial Apartment. The Original Industrial Apartment shall have appurtenant thereto the Class limited common elements listed in Exhibit G attached hereto and made a part hereof. In the event that the Original Industrial Apartment is subdivided into one or more Resulting Industrial Apartments pursuant to paragraph 15 of this Declaration, the Owner of the Original Industrial Apartment shall have the right to designate any of its Class limited common elements to be Individual limited common elements appurtenant to a single Resulting Industrial Apartment.

Exhibits E, F, and G of the Declaration (regarding Class limited common elements) and Exhibits H and I of the Declaration (parking stall assignments) are attached to and made a part of this public report.

3. Common Interest:

Paragraph 11 of the Declaration provides as follows:

11. PERCENTAGE OF UNDIVIDED COMMON INTEREST IN THE COMMON ELEMENTS AND THE CLASS LIMITED COMMON INTERESTS.

11.1. Percentage Interest in Common Elements.

Each Apartment shall have appurtenant thereto an undivided percentage interest in all common elements of the Project (herein called the "common interest") and the same proportionate share in all common profits and expenses of the Project (except as otherwise provided in this Declaration or the Bylaws) and for all other purposes, including voting, as set forth in Exhibit J attached hereto and made a part hereof.

11.2. Class Limited Common Interests.

In addition to the common interest described in paragraph 11.1 of this Declaration, each Apartment shall have assigned to it a Class limited common interest, based upon the Apartment Class to which such Apartment belongs. The High-Rise Apartment Class limited common interest assigned to each High-Rise Apartment is set forth in Exhibit K attached hereto and made a part hereof. The Low-Rise Apartment Class limited common interest assigned to each Low-Rise Apartment is set forth in Exhibit L attached hereto and made a part hereof. One hundred percent (100%) of the Industrial Apartment Class limited common interest is initially assigned to the Original Industrial Apartment. If the Original Industrial Apartment is subdivided into two or more Resulting Industrial Apartments pursuant to Paragraph 15 of this Declaration, the Industrial Apartment Class limited common interest shall be apportioned among the Resulting Industrial Apartments according to the ratios their respective net floor areas bear to the aggregate net floor area of all Resulting Industrial Apartments.

Exhibits J, K, and L of the Declaration are attached to this public report.

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

Exhibit  A  describes the encumbrances against the title contained in the title report dated  February 6, 1992  and issued by  Title Guaranty of Hawaii, Inc.

**Blanket Liens:**

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest If Developer Defaults</u>
Mortgage	Buyer may lose his interest but, prior to issuance of a Final Public Report, Buyer will be entitled to a refund of deposit.

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

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

The initial managing agent for this condominium is:

[ X ] not affiliated with the Developer.

[ ] the Developer or the Developer's affiliate.

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

[ ] other \_\_\_\_\_

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

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

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

common area

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

In addition, each owner must pay his share (as stated in Exhibits K & L) of limited common expenses such as those under (a) and (b) of Exhibit D attached.

**- 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 (Common elements only,  Television Cable  
excluding air conditioning)

Gas  Water & Sewer

Other Refuse collection. In addition, each owner will be charged directly for costs associated with (c) and (d) of Exhibit D attached.

**I. Construction Warranties:**

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

1. **Building and Other Improvements:** The construction contract is not yet signed. It is the Developer's intent to require a one-year warranty against defective work, as well as special longer warranty periods for certain building components. These will be described more particularly in the Final Public Report.

2. **Appliances:** A description of any warranties for appliances is unavailable because the appliances have not yet been acquired by the Developer or the general contractor.



#### IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

The Project is being developed pursuant to a Planned Development Permit, No. PD 3-90, approved by the Hawaii Community Development Authority on April 3, 1991 (the "Permit"). In accordance with the requirements of the Permit, the Developer and the Hawaii Community Development Authority ("HCDA") entered into an agreement dated October 16, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. \_\_\_\_\_ (the "HCDA Agreement"). A copy of the HCDA Agreement is attached to the Declaration as Exhibit M. The Project is subject to all of the terms and conditions set forth in the HCDA Agreement.

The HCDA Agreement provides, among other things, as follows:

1. The Developer shall comply with all terms and conditions of the Permit, including all provisions of the Kakaako Community Development District Plan and Rules for the Mauka Area ("Development Rules") that are applicable to the Project;
2. Any area of the Project approved as a lanai and excluded from the Project's floor area shall not be enclosed without meeting the requirements of the Development Rules relating to the addition of floor area. The Developer shall include a statement of this requirement in all public reports to prospective purchasers.
3. The Developer shall participate in all of the HCDA or other government agencies' District-Wide Improvement Programs if and when additional improvements are implemented. The Project will be assessed under the same methods and in the same manner as other properties in the area. The Developer shall include the terms specified in this paragraph as part of all condominium and conveyance documents for the Project.
4. The conditions imposed by the Agreement shall run with the Project Site and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors, and any other persons who claim an interest in the Project Site, and the HCDA shall have the right to enforce the Agreement by appropriate action at law or suit in equity against all such persons.

**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 HCDCA Agreement, attached to Declaration as Exhibit M.

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

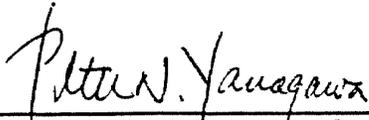
Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) 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. 2609 filed with the Real Estate Commission on March 20, 1992.

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

yellow paper stock                       white paper stock                       pink paper stock

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

  
\_\_\_\_\_  
PETER YANAGAWA, Chairman  
REAL ESTATE COMMISSION  
STATE OF HAWAII

Distribution:

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

EXHIBIT A

ENCUMBRANCES

A Status Title Report dated February 6, 1992, issued by Title Guaranty of Hawaii, Incorporated, discloses the following encumbrances:

1. For real property taxes as may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Restrictive covenants, conditions and provisions contained in that certain unrecorded Supplement to Deed dated July 31, 1989, by and between ASA PROPERTIES HAWAII, INC., a Hawaii corporation, and MM HAWAII INVESTMENT CORPORATION, a Hawaii corporation, as mentioned in Deed dated July 31, 1989, recorded in the Bureau in Book 23469, Page 731.
4. Any utility lines and easements thereto that may be existing and as reserved in DEED from MAGOON ESTATE, LIMITED, et al. to the CITY AND COUNTY OF HONOLULU dated September 15, 1930, recorded in the Bureau in Book 1057, Page 316, as well as noted in Resolution No. 88-465 of the CITY COUNCIL of the CITY AND COUNTY OF HONOLULU, approved April 11, 1990.
5. Mortgage, Security Agreement and Financing Statement dated September 29, 1989, recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Book 23706, Page 116, in favor of The Long-Term Credit Bank of Japan, Limited, and The Mitsui Trust & Banking Co., Ltd., as amended by instruments dated September 28, 1990, recorded in the Bureau as Document No. 90-151137, and dated November 15, 1990, recorded in the Bureau as Document No. 90-176318.
6. Provisions of Resolution No. 90-116 of the CITY COUNCIL of the CITY AND COUNTY OF HONOLULU adopted April 4, 1990.

jdwl/pans/kakaako/pre.rpt/xa

EXHIBIT A

## EXHIBIT B

### DESCRIPTION OF THE PROJECT

THE LAND. The Project is situated on and includes that certain parcel of land situated in Honolulu, Hawaii, more particularly described in Exhibit A attached to the Declaration (the "Land"). The Land is bounded on the northeast by Kawaiahao Street, on the southeast by Emily Street, on the southwest by Queen Street, and on the northwest by South Street, and contains an area of approximately 117,340 square feet.

THE BUILDINGS. The Project includes two (2) multi-story buildings containing a total of two hundred sixty-seven (267) residential apartments and one (1) light industrial apartment. The Project's buildings are referred to in the Declaration as the "High-Rise Building" and the "Low-Rise Building," and collectively as the "Buildings." The Buildings will be constructed principally of reinforced concrete, steel, aluminum, glass and allied building materials, and will have no basements.

The High-Rise Building. The High-Rise Building will be located on top of part of the Low-Rise Building. The High-Rise Building is described in the Declaration as a separate building for convenience only.

The High-Rise Building will consist of a total of forty (40) floors numbered 6 through 46 (there is no floor numbered 13) of the Project, and will contain a total of two hundred fourteen (214) residential apartments, referred to in the Declaration as "High-Rise Apartments."

Thirty-four (34) floors of the High-Rise Building (floors numbered 6 through 40 of the Project) will contain six (6) regular apartments each; four (4) floors of the High-Rise Building (floors numbered 41 through 44) will contain two (2) deluxe apartments each; and the remaining two (2) floors of the High-Rise Building (floors numbered 45 and 46) will contain a total of two (2) penthouse apartments having two (2) levels each.

The High-Rise Building will also contain four (4) elevators and elevator shafts, elevator lobbies on floors numbered 6 through 45, stairwells, and such other common elements as are shown on the Condominium Map.

The Low-Rise Building. The Low-Rise Building will consist of a total of five (5) floors and will contain a total of fifty-three (53) residential apartments, one (1) light industrial

## EXHIBIT B

apartment, four hundred thirteen (413) parking stalls (including three (3) loading stalls). The Low-Rise Building will also contain a resident manager's office and a resident manager's residence located on the third floor, a lobby area on the third floor with reflecting pools, meeting rooms, mail rooms, trash areas, stairwells and other apparatus as shown on the Condominium Map.

The residential apartments of the Low-Rise Building are referred to in the Declaration as the "Low-Rise Apartments." The light industrial apartment in the Low-Rise Building is referred to in the Declaration as the "Industrial Apartment." The first two (2) floors of the Low-Rise Building (floors 1 and 2 of the Project) will each contain ten (10) residential apartments. The remaining three (3) floors of the Low-Rise Building (floors 3 through 5 of the Project) will each contain eleven (11) residential apartments. The Industrial Apartment will occupy portions of the first four (4) floors of the Low-Rise Building.

Part of the rooftop of the Low-Rise Building will contain a split-level recreational and pool area containing a swimming pool, a jacuzzi, a barbeque area, a pavilion, a garden area and other amenities as shown on the Condominium Map. The rooftop recreational split-level area is designated in the Declaration as a Class limited common element, appurtenant to and for the exclusive use of the High-Rise Apartment Class. However, the residents of the Low-Rise Apartment Class will have the option to obtain the right to use this recreational area by paying an additional monthly fee.

**THE APARTMENTS.** The apartments of the Project are located and described as follows:

**The High-Rise Apartments.** The High-Rise Apartments on each floor of the High-Rise Building are situated side-by-side in an approximately northwesterly to southeasterly direction. The apartments are numbered sequentially, starting with the most northwestern apartment on each floor. The first one or two digit(s) of each apartment's number indicate(s) the floor of the Project on which the apartment is located. The last two digits indicate the apartment's location in the sequence. For example, the most northwestern apartment on the 6th floor of the Project is apartment number 601; the most southeastern apartment on the 6th floor is apartment number 606; the most northwestern apartment on the 24th floor of the Project is apartment number 2401; and the most southeastern apartment on the 24th floor is apartment number 2406.

The two hundred fourteen (214) High-Rise Apartments are constructed according to eighteen (18) different floor plans and are designated on the Condominium Map as apartment types AL,

AR, BL, BR, CL, CR, A1L, A1R, A2L, A2R, B1L, B1R, Deluxe/L, Deluxe/R, Deluxe/1L, Deluxe/1R, Penthouse/L, and Penthouse/R.

AL and AR Apartments. There are twenty-two (22) type AL apartments and twenty-two (22) type AR apartments. Each of the floors of the Project numbered 6 through 28 contains one (1) type AL and one (1) type AR apartment. Type AL and type AR apartments are identical except that the layouts are reversed. Each type AL and type AR apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

BL and BR Apartments. There are thirty-one (31) type BL apartments and thirty-one (31) type BR apartments. Each of the floors of the Project numbered 6 through 37 contains one (1) type BL and one (1) type BR apartment. Type BL and type BR apartments are identical except that the layouts are reversed. Each type BL and type BR apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a kitchen, and has one (1) lanai as an appurtenant limited common element.

CL and CR Apartments. There are thirty-four (34) type CL apartments and thirty-four (34) type CR apartments. Each of the floors of the Project numbered 6 through 40 contains one (1) type CL and one (1) type CR apartment. Type CL and type CR apartments are identical except that the layouts are reversed. Each type CL and type CR apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

A1L and A1R Apartments. There are six (6) type A1L apartments and six (6) type A1R apartments. Each of the floors of the Project numbered 29 through 34 contains one (1) type A1L and one (1) type A1R apartment. Type A1L and type A1R apartments are identical except that the layouts are reversed. Each type A1L and type A1R apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

A2L and A2R Apartments. There are six (6) type A2L apartments and six (6) type A2R apartments. Each of the floors of the Project numbered 35 through 40 contains one (1) type A2L and one (1) type A2R apartment. Type A2L and type A2R apartments are identical except that the layouts are reversed. Each type A2L and type A2R apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a

kitchen, and has one (1) lanai as an appurtenant limited common element.

B1L and B1R Apartments. There are three (3) type B1L apartments and three (3) type B1R apartments. Each of the floors of the Project numbered 38 through 40 contains one (1) type B1L and one (1) type B1R apartment. Type B1L and type B1R apartments are identical except that the layouts are reversed. Each type B1L and type B1R apartment has a single level and contains two (2) bedrooms, two (2) bathrooms, a living room, a dining room and a kitchen. Type B1L and B1R apartments have no lanais.

Deluxe/L and Deluxe/R Apartments. There is one (1) Deluxe/L apartment and one (1) Deluxe/R apartment, both located on floor number 41 of the Project. The Deluxe/L and the Deluxe/R apartments are identical except that the layouts are reversed. The Deluxe/L and the Deluxe/R apartments each have a single level and contain two (2) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, a family room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

Deluxe/1L and Deluxe/1R Apartments. There are three (3) Deluxe/1L apartments and three (3) Deluxe/1R apartments. Each of the floors of the Project numbered 42 through 44 contains one (1) Deluxe/1L and one (1) Deluxe/1R apartment. The Deluxe/1L and the Deluxe/1R apartments are identical except that the layouts are reversed. The Deluxe/1L and the Deluxe/1R apartments each have a single level and contain two (2) bedrooms, two and one-half (2½) bathrooms, a living room, a dining room, a family room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

Penthouse/L and Penthouse/R Apartments. There is one (1) Penthouse/L apartment and one (1) Penthouse/R apartment. Both the Penthouse/L and the Penthouse/R apartments have two levels and occupy part of the floors of the Project numbered 45 and 46. The Penthouse/L and the Penthouse/R apartments are identical except that the layouts are reversed. Both the Penthouse/L and the Penthouse/R apartments will be sold as partially improved loft spaces, each containing a large single room, and each having one (1) lanai as an appurtenant limited common element. The entryways of the Penthouse/L and the Penthouse/R apartments are located on floor number 45 of the Project.

The numbers assigned to each High-Rise Apartment, the approximate net living floor area in square feet (exclusive of lanais), and the approximate net lanai area in square feet of each High-Rise Apartment are as shown on Exhibit C attached to the

Declaration. The common interest appurtenant to each High-Rise Apartment is as shown on Exhibit J attached to the Declaration. The Class limited common interest appurtenant to each High-Rise Apartment is as shown on Exhibit K attached to the Declaration.

The Low-Rise Apartments. The Low-Rise Apartments on each floor of the Low-Rise Building are situated side-by-side and occupy part of the northeastern side of the Low-Rise Building (facing Kawaiahao Street) and the southeastern side of the Low-Rise Building (facing Emily Street). The apartments are numbered sequentially, starting with the most southern apartment on each floor. The first digit of each apartment's number indicates the floor of the Project on which the apartment is located. The last two digits indicate the apartment's location in the sequence. For example, the most southern apartment on the 1st (ground) floor of the Project is apartment number 101; the most northern apartment on the 1st (ground) floor is apartment number 110; the most southern apartment on the 5th floor of the Project is apartment number 501; and the most northern apartment on the 5th floor is apartment number 511.

The fifty-three (53) Low-Rise Apartments are constructed according to three (3) different floor plans and are designated on the Condominium Map as apartment types DL, DR, and E.

DL and DR Apartments. There are twenty-five (25) type DL apartments and twenty-five (25) type DR apartments. Each of the floors of the Project numbered 1 (ground) through 5 contains five (5) type DL and five (5) type DR apartments. Type DL and type DR apartments are identical except that the layouts are reversed. Each type DL and type DR apartment has a single level and contains two (2) bedrooms, one (1) bathroom, a living room and a kitchen, and has one (1) lanai as an appurtenant limited common element.

E Apartments. There are three (3) type E apartments. Each of the floors of the Project numbered 3 through 5 contains one (1) type E apartment. Each type E apartment has a single level and contains two (2) bedrooms, one (1) bathroom, a living room and a kitchen, and has two (2) lanais as appurtenant limited common elements.

The numbers assigned to each Low-Rise Apartment, the approximate net living floor area in square feet (exclusive of lanais), and the approximate net lanai area in square feet of each Low-Rise Apartment are as shown on Exhibit D attached to the Declaration. The common interest appurtenant to each Low-Rise Apartment is as shown on Exhibit J attached to the Declaration.

The Class limited common interest appurtenant to each Low-Rise Apartment is as shown on Exhibit L attached to the Declaration.

The Industrial Apartment. The Industrial Apartment consists of four (4) unimproved enclosed areas ("rooms") located in the southern portion of the Low-Rise Building near the intersection of Queen Street and Emily Street, as shown on the Condominium Map. Each of the floors of the Project numbered 1 (ground) through 4 contains one (1) Industrial Apartment room.

The boundaries of each Industrial Apartment room are outlined in yellow on the Condominium Map. Each Industrial Apartment room is designated on the Condominium Map as "Light Industrial Loft Area."

The Industrial Apartment initially will not have an apartment number but will be identified simply as the "Industrial Apartment." The owner of the Industrial Apartment may subdivide the Industrial Apartment into two or more resulting Industrial Apartments in accordance with Paragraph 15 of the Declaration. If the Industrial Apartment is subdivided into two or more resulting Industrial Apartments, each such resulting Industrial Apartment will be numbered upon its creation, and the Declaration and Condominium Map will be amended accordingly.

The net floor areas of each of the Industrial Apartment rooms, and the total net floor area of the Industrial Apartment, are shown below in square feet.

First floor Industrial Apartment room:	8,560
Second floor Industrial Apartment room:	5,815
Third floor Industrial Apartment room:	9,663
<u>Fourth floor Industrial Apartment room:</u>	<u>9,894</u>
Total net area of Industrial Apartment:	33,932

The common interest appurtenant to the Industrial Apartment is as shown on Exhibit J attached to the Declaration. The Class limited common interest initially appurtenant to the Industrial Apartment is 100%, as set forth in Paragraph 11.2 of the Declaration.

THE COMMON ELEMENTS. Those parts of the Project designated as common elements are described in Paragraph 9 of the Declaration. Those common elements designated as limited common elements are described in Paragraph 10 of the Declaration. Paragraph 10 of the Declaration refers to several exhibits attached to and made a part of the Declaration which more particularly describe certain limited common elements and identify the apartments or apartment classes to which such limited common elements are appurtenant.

EXHIBIT     C    

ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS  
QUEEN EMMALANI TOWER

Estimate of Initial Maintenance Fees:

<u>Apartment</u>	<u>Monthly x 12 months = Yearly Total</u>	
AL, AR	\$ 386.63	\$ 4,639.56
A1L, A1R	\$ 392.64	\$ 4,711.68
A2L, A2R	\$ 430.38	\$ 5,164.56
BL, BR	\$ 292.57	\$ 3,510.84
B1L, B1R	\$ 333.04	\$ 3,996.48
CL, CR	\$ 359.01	\$ 4,308.12
Deluxe/L, Deluxe/R, Deluxe/1L, Deluxe/1R	\$ 686.04	\$ 8,232.48
Penthouse/L, Penthouse/R	\$1,177.39	\$ 14,128.68
DL, DR	\$ 164.61	\$ 1,975.32
E	\$ 211.64	\$ 2,539.68
INDUSTRIAL	\$9,278.30	\$111,339.60

[ ] Revised on \_\_\_\_\_

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

91-14532  
92-23045/hy

QUEEN EMMALANI TOWER

Estimate of Maintenance Fee Disbursements:

	<u>Monthly x 12 months =</u>	<u>Yearly Total</u>
<b>Utilities and Services</b>		
Air Conditioning - no a/c power expenses included		
Electricity	\$20,625	\$ 247,500
[X ] common elements only excludng common central a/c power expenses		
[ ] common elements and apartments		
Gas		
Refuse Collection	2,300	27,600
Telephone	400	4,800
Water and Sewer	10,660	127,920
<b>Maintenance, Repairs and Supplies</b>		
Building-inc. central (common) a/c plant	14,750	177,000
Grounds	3,220	38,640
<b>Management</b>		
Management Fee	3,865	46,380
Payroll and Payroll Taxes	29,470	353,640
Office Expenses	600	7,200
Insurance	9,735	116,820
<b>*Reserves</b>		
Taxes and Government Assessments	200	2,400
Audit Fees	250	3,000
Other	1,350	16,200
<b>TOTAL</b>	<b>\$97,425</b>	<b>\$1,169,100</b>

\*See information in Public report re: Developer's Contribution of Initial Maintenance Reserve

We, Chaney, Brooks & Company, as managing agents for the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

  
Vice President

Date: March 16, 1992

EXHIBIT D

INITIAL RESERVES AND ADDITIONAL COSTS

For the first year of the Project's operation, the Developer will contribute \$200,000.00 as the initial maintenance reserves. Therefore, **THE ESTIMATES OF INITIAL MAINTENANCE FEES AND MAINTENANCE FEE DISBURSEMENTS SHOWN ON EXHIBIT C DO NOT INCLUDE AN AMOUNT SET ASIDE FOR RESERVES.** The Project's budgets for subsequent years will include amounts allocated to reserves and the monthly maintenance fees assessed against the Apartments will increase accordingly.

The estimates of initial maintenance fees and maintenance fee disbursements also do not include certain costs which will be charged directly to the individual Apartments. Some of these costs are described in Section 7.3 of the Bylaws and include:

(a) Costs and expenses incurred in connection with the periodic cleaning of the exterior surfaces of the windows of the High-Rise Building. Such costs and expenses will be charged to the individual High-Rise Apartments according to each Apartment's Class limited common interest;

(b) Costs of electricity consumption by the central air conditioning plant serving the High-Rise Building. Such consumption will be separately monitored and charged to the individual High-Rise Apartments according to each Apartment's Class limited common interest;

(c) Costs of electricity consumption by individual components of the central air conditioning system serving individual High-Rise Apartments. Such consumption by each Apartment will be separately monitored and charged directly to the Apartment served by such component; and

(d) Costs of periodic maintenance, repair and replacement of the central air conditioning system components serving individual High-Rise Apartments. Such costs will be charged directly to the Apartment served by such component.

Costs and expenses connected with (c) and (d) are deemed not to be common or limited common expenses and are not included in the estimates of initial maintenance fees and initial maintenance fee disbursements. Also not included in the estimates are costs of utility services which will be separately metered or monitored for the individual Apartments and charged directly to such Apartments. **PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THE ACTUAL MONTHLY COSTS CHARGED TO EACH APARTMENT IN THE PROJECT WILL INCLUDE THESE ADDITIONAL AMOUNTS WHICH ARE NOT REFLECTED IN THE INITIAL ESTIMATE OF MAINTENANCE FEES.**

EXHIBIT E

CLASS LIMITED COMMON ELEMENTS  
APPURTENANT TO THE HIGH-RISE APARTMENTS

The High-Rise Apartment Class shall have appurtenant thereto and reserved for its exclusive use the following common elements:

1. All glass windows along the perimeter walls of the High-Rise Apartments (other than any sliding doors, swing doors, awning windows, sliding windows and other operable windows);

2. All interior finished walls within the High-Rise Building (other than those walls described in paragraph 7(a) above);

3. Lobby areas, meeting rooms, reflecting pools and waterfall pool located on the 3rd and 6th levels of the High-Rise Building and identified as such (and shaded in red) on the Condominium Map;

4. All stairways, corridors, ramps, elevators, walkways, and entry ways and exits located within and comprising the High-Rise Building which serve more than one High-Rise Apartment and which serve only the High-Rise Apartments;

5. All ducts, vents, shafts, utility lines, conduits, sewage treatment and refuse equipment and facilities (if any), air conditioning equipment, mechanical equipment, electrical equipment, fire safety equipment, telephone equipment, pipes, tanks, pumps, motors, fans, compressors, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one High-Rise Apartment and which serve only the High-Rise Apartments for services such as power, light, water, gas (if any), temperature control, fire safety, sanitary waste, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution;

6. The electrical storage room, electrical rooms, electrical/telephone room, pump rooms, fan room, emergency generator room, mechanical rooms, trash rooms, mail rooms, toilet and restroom facilities, elevator lobbies, and elevator shafts located on one or more levels of the Low-Rise Building and identified as such (and shaded in red) on the Condominium Map;

EXHIBIT E

7. The cooling tower located on the ground level of the Low-Rise Building and identified as such (and shaded in red) on the Condominium Map;

8. All trash chutes, refuse facilities, storage facilities, and other facilities located within and comprising the High-Rise Building which serve more than one High-Rise Apartment and which serve only the High-Rise Apartments;

9. The yard, grounds, planting areas, planters, walkways, walkway railings, landscaping, gardens and sprinkler system located on the ground level of the Project and shaded in red on the site plan sheet of the Condominium Map;

10. The driveway ramp up (from Queen Street) for vehicular ingress and the driveway ramp down (to South Street) for vehicular egress, located on the ground level of the Project and identified as such (and shaded in red) on the Condominium Map;

11. The stairways located in the Low-Rise Building and identified as such (and shaded in red) on the Condominium Map;

12. The entire rooftop of the Low-Rise Building (other than the concrete slab) which will consist of a split-level recreational area containing a pavilion, storage areas, grass and planting areas, other recreational areas, ponds, a swimming pool, a waterfall pool, a barbecue area, toilet and restroom facilities, and other amenities on such rooftop; provided, however, that (i) all maintenance and repairs to such rooftop (including all repairs necessary to correct any water leakage), shall be the responsibility of the Association and the cost of such maintenance and repairs (unless necessitated by any damage to such rooftop caused by the Owners of the High-Rise Apartments) shall be a common expense, and (ii) the Association shall have the right to enter upon such rooftop for the purpose of performing such maintenance and repair to such rooftop as may be from time to time required; and provided, further, that the individual Owners of Low-Rise Apartments shall have the option to obtain a right to use the rooftop recreational area by paying an additional monthly fee;

13. The parking areas (other than the parking stalls) located on the second through fifth levels of the Low-Rise Building, including the driveway ramps (connecting the ground through fifth levels of the Low-Rise Building), stairways, and roll-up gates comprising such parking areas and which serve only such parking areas;

14. The guest parking stalls located on the second level of the Low-Rise Building, shown on the Condominium Map and listed on the attached Exhibit H; and

15. Any and all other apparatus and installations of common use only to occupants of the High-Rise Apartments.

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EXHIBIT F

CLASS LIMITED COMMON ELEMENTS  
APPURTENANT TO THE LOW-RISE APARTMENTS

The Low-Rise Apartment Class shall have appurtenant thereto and reserved for its exclusive use the following common elements:

1. All glass windows along the perimeter walls of the Low-Rise Apartments (other than any sliding doors, awning windows and other operable windows);

2. All interior finished walls within the Low-Rise Building (other than those walls described in paragraph 8.1 of the Declaration);

3. Lobby areas located on the ground level of the Low-Rise Building and identified as such (and shaded in green) on the Condominium Map;

4. All stairways, corridors, ramps, elevators, walkways, and entry ways and exits located within and comprising the Low-Rise Building which serve more than one Low-Rise Apartment and which serve only the Low-Rise Apartments;

5. All ducts, vents, shafts, utility lines, conduits, sewage treatment and refuse equipment and facilities (if any), mechanical equipment, electrical equipment, fire safety equipment, telephone equipment, pipes, tanks, pumps, motors, fans, compressors, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Low-Rise Apartment and which serve only the Low-Rise Apartments for services such as power, light, water, gas (if any), temperature control, fire safety, sanitary waste, cablevision (if any), sewer, refuse, telephone, and radio and television signal distribution;

6. The electrical rooms, trash rooms, mail room, water heater rooms, elevator lobbies, and elevator shafts located on one or more levels of the Low-Rise Building and identified as such (and shaded in green) on the Condominium Map;

7. All trash chutes, refuse facilities, storage facilities, and other facilities located within and comprising the Low-Rise Building which serve more than one Low-Rise Apartment and which serve only the Low-Rise Apartments;

EXHIBIT F

8. the yard, grounds, planting areas, planters, walkways, walkway railings, landscaping, gardens and sprinkler system located on the ground level of the Project and shaded in green on the site plan sheet of the Condominium Map;

9. the driveway ramp (from Kawaiahao Street) for vehicular ingress and egress, located on the ground level of the Project and identified as such (and shaded in green) on sheet the Condominium Map;

10. the parking areas and parking stalls (including the loading stall, but not including the individual parking stalls assigned to individual Low-Rise Apartments) located on the ground level of the Low-Rise Building, including stairways, and roll-up gates comprising such parking areas and which serve only such parking areas; and

11. Any and all other apparatus and installations of common use only to occupants of the Low-Rise Apartment Class.

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EXHIBIT G

CLASS LIMITED COMMON ELEMENTS  
APPURTENANT TO THE INDUSTRIAL APARTMENT

The Industrial Apartment Class shall have appurtenant thereto and reserved for its exclusive use the following common elements:

1. All glass windows along the perimeter walls of the Industrial Apartment;
2. Entry, foyer and elevator lobby located on the 1st level of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map;
3. All stairways, corridors, ramps, elevators, walkways, and entry ways and exits which serve only the Industrial Apartment;
4. All ducts, vents, shafts, utility lines, conduits, sewage treatment and refuse equipment and facilities (if any), air conditioning equipment, mechanical equipment, electrical equipment, fire safety equipment, telephone equipment, pipes, tanks, pumps, motors, fans, compressors, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve only the Industrial Apartment for services such as power, light, water, gas (if any), temperature control, fire safety, sanitary waste, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution;
5. The electrical rooms, mechanical rooms, elevator machine room, trash rooms, and toilet and restroom facilities, located on the 1st (ground) level of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map;
6. The electrical rooms, elevator lobbies and toilet and restroom facilities located on levels 1, 2, 3, & 4 of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map;
7. The lanais and planters located on levels 3 & 4 of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map;
8. The cooling towers located on the roof of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map;

EXHIBIT G

9. All refuse facilities, storage facilities, and other facilities serving only the Industrial Apartment;

10. The yard, grounds, planting areas, planters, walkways, walkway railings, landscaping, gardens and sprinkler system located on the ground level of the Project and shaded in blue on the site plan sheet of the Condominium Map;

11. The driveway ramp (from Emily Street) for vehicular ingress and egress, located on the ground level of the Project and identified as such (and shaded in blue) on the Condominium Map;

12. The parking areas, parking stalls, loading areas and loading stalls located on the ground level of the Low-Rise Building and identified as such (and shaded in blue) on the Condominium Map, including stairways, and roll-up gates comprising such parking areas and which serve only such parking areas;

13. Any and all other apparatus and installations of common use only to occupants of the Industrial Apartment.

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EXHIBIT H

PARKING STALL ASSIGNMENTS FOR HIGH-RISE APARTMENTS

<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>	<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>
601	E29	1401	D26
602	B18	1402	C1
603	B17	1403	E53
604	C72	1404	E33
605	C51	1405	C48
606	E13	1406	D18
701	E26	1501	D23
702	C3	1502	C5
703	C32	1503	E41
704	C45	1504	E1
705	B16	1505	C49
706	E18	1506	D5
801	D42	1601	D70
802	C52	1602	C7
803	C56	1603	E31
804	C37	1604	E52
805	C10	1605	C2
806	E21	1606	D2
901	D45	1701	B26
902	C27	1702	C6
903	C29	1703	E28
904	C40	1704	E3
905	B24	1705	C4
906	E5	1706	B28
1001	D48	1801	B71
1002	B25	1802	C35
1003	D30	1803	E25
1004	C36	1804	E2
1005	C64	1805	C8
1006	D7	1806	B31
1101	D51	1901	B15
1102	C31	1902	B34
1103	C28	1903	D43
1104	C50	1904	E10
1105	C9	1905	C38
1106	D10	1906	B35
1201	D54	2001	B39
1202	C34	2002	C42H
1203	C47	2003	D46
1204	C71	2004	E8
1205	C30	2005	C41H
1206	D15	2006	B40

EXHIBIT H

PARKING STALL ASSIGNMENTS FOR HIGH-RISE APARTMENTS

<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>	<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>
2101	B49	2805	E17
2102	E48	2806	D66C, D69C
2103	D49	2901	E36C, E37C
2104	E7	2902	E68
2105	E49	2903	B41
2106	B20	2904	D11
2201	C24T, C25T	2905	E20
2202	E40	2906	E62C, E63C
2203	D52	3001	B64C, B72C
2204	E11	3002	E42
2205	C46	3003	B5C, B30H
2206	B10T, B11T	3004	B14, B44C
2301	D67T, D68T	3005	E23
2302	E30	3006	B73C, B74C
2303	D28	3101	B75C, B76C
2304	E19	3102	E39
2305	B50	3103	E65T, E66T
2306	D19, D29C	3104	E64C, E67C
2401	C57C, C58C	3105	E47
2402	E27	3106	D31C, D32C
2403	D25	3201	D58C, D59C
2404	E14	3202	D44
2405	E50	3203	C55C, C61C
2406	E32C, E38C	3204	C62C, C63C
2501	C23C, C26C	3205	E16
2502	E24	3206	B1C, B2C
2503	D22	3301	C19C, C20C
2504	E22	3302	D41
2505	E4	3303	B9C, B12C
2506	C33C, C39C	3304	B21C, B27C
2601	E58C, E59C	3305	D1
2602	E51	3306	B3C, B4C
2603	B61	3401	B38, B45C
2604	D13	3402	D50
2605	E9	3403	E45C, E46C
2606	D6C, D12C	3404	D35C, D36C
2701	B42C, B46C	3405	D4
2702	E43	3406	B6C, B19
2703	D16	3501	C11C, C12C
2704	D3	3502	B22
2705	E12	3503	B47C, B48C
2706	D60C, D61C	3504	B59C, B60C
2801	C17C, C18C	3505	D9
2802	E44	3506	C13C, C14C
2803	B43H	3601	C15C, C16C
2804	D8	3602	D21

PARKING STALL ASSIGNMENTS FOR HIGH-RISE APARTMENTS

APARTMENT NO.	PARKING STALL NO.	APARTMENT NO.	PARKING STALL NO.
3603	C59C, C60C	3904	E56C, E57C
3604	E6C, E15C	3905	B23
3605	D14	3906	B67T, B68T
3606	C21C, C22C	4001	B51T, B52T
3701	B57T, B58T	4002	D24
3702	D53	4003	D62C, D63C
3703	D56C, D57C	4004	D64C, D65C
3704	E60C, E61C	4005	B29H
3705	D17	4006	B65T, B66T
3706	E34C, E35C	4101	B36T, B37T
3801	B55T, B56T	4102	B62T, B63T
3802	D47	4201	C69T, C70T
3803	B7C, B8C	4202	B32T, B33T
3804	D33C, D34C	4301	C67T, C68T
3805	D20	4302	C65T, C66T
3806	B69T, B70T	4401	D39T, D40T
3901	B53T, B54T	4402	D37T, D38T
3902	D27	PH-1	C53, C54
3903	E54C, E55C	PH-2	C43, C44

Stalls numbered B13 and D55 and one (1) unnumbered loading stall are assigned initially to the High-Rise Apartment Class.

The following guest parking stalls are initially assigned to the High-Rise Apartment Class:

GI, G2, G3, G4, G5, G6, G7, G8, G9, G10, G11, G12, G13C, G14H, G15C, G16C

LEGEND: "C" at the end of a stall number denotes a compact stall.  
 "T" at the end of a stall number denotes a tandem stall.  
 "H" at the end of a stall number denotes a handicapped stall.

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EXHIBIT I

PARKING STALL ASSIGNMENTS FOR LOW-RISE APARTMENTS  
AND INDUSTRIAL APARTMENT CLASS

The Low-Rise Apartment parking stall assignments are as follows:

<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>	<u>APARTMENT NO.</u>	<u>PARKING STALL NO.</u>
101	A64C	307	A90
102	A65C	308	A91
103	A66C	309	A107
104	A67C	310	A96
105	A68C	311	A95
106	A69C	401	A58
107	A70C	402	A59
108	A50C	403	A60
109	A75C	404	A61
110	A76C	405	A71
201	A94	406	A105T, A106T
202	A93	407	A74
203	A63	408	A77
204	A43C	409	A78
205	A44C	410	A79
206	A45C	411	A80
207	A46C	501	A101T, A102T
208	A47C	502	A99T, A100T
209	A48C	503	A97T, A98T
210	A49C	504	A86
301	A81	505	A52
302	A85	506	A72T, A73T
303	A87	507	A53
304	A88	508	A54
305	A89	509	A55
306	A103T, A104T	510	A56
		511	A57

The following parking stalls are all initially assigned to the Low-Rise Apartment Class:

A51, A62H, A82C, A83C, A84C, A92C, and one (1) unnumbered loading stall.

The following parking stalls are all initially assigned to the Industrial Apartment Class and may be reassigned by the owner of

the Industrial Apartment pursuant to Paragraph 15 of the Declaration:

A1, A2, A3, A4, A5, A6, A7, A8, A9, A10C, A11C, A12C, A13, A14, A15, A16, A17, A18, A19C, A20T, A21T, A22T, A23T, A24T, A25T, A26C, A27C, A28C, A29T, A30T, A31T, A32T, A33C, A34, A35, A36, A37, A38, A39C, A40C, A41C, A42, and one (1) unnumbered loading stall.

LEGEND: "C" at the end of a stall number denotes a compact stall.  
"T" at the end of a stall number denotes a tandem stall.  
"H" at the end of a stall number denotes a handicapped stall.

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EXHIBIT J

UNDIVIDED PERCENTAGE INTERESTS

(COMMON INTERESTS)

<u>APARTMENT NO.</u>	<u>APARTMENT TYPE</u>	<u>PERCENTAGE COMMON INTERESTS</u>
101	DR	.16896
102	DL	.16896
103	DR	.16896
104	DL	.16896
105	DR	.16896
106	DL	.16896
107	DR	.16896
108	DL	.16896
109	DR	.16896
110	DL	.16896
201	DR	.16896
202	DL	.16896
203	DR	.16896
204	DL	.16896
205	DR	.16896
206	DL	.16896
207	DR	.16896
208	DL	.16896
209	DR	.16896
210	DL	.16896
301	DR	.16896
302	DL	.16896
303	DR	.16896
304	DL	.16896
305	DR	.16896
306	E	.21723
307	DL	.16896
308	DR	.16896
309	DL	.16896
310	DR	.16896
311	DL	.16896
401	DR	.16896
402	DL	.16896
403	DR	.16896
404	DL	.16896
405	DR	.16896
406	E	.21723
407	DL	.16896
408	DR	.16896

EXHIBIT J

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE COMMON INTERESTS
409	DL	.16896
410	DR	.16896
411	DL	.16896
501	DR	.16896
502	DL	.16896
503	DR	.16896
504	DL	.16896
505	DR	.16896
506	E	.21723
507	DL	.16896
508	DR	.16896
509	DL	.16896
510	DR	.16896
511	DL	.16896
601	AL	.39685
602	BL	.30030
603	CL	.36850
604	CR	.36850
605	BR	.30030
606	AR	.39685
701	AL	.39685
702	BL	.30030
703	CL	.36850
704	CR	.36850
705	BR	.30030
706	AR	.39685
801	AL	.39685
802	BL	.30030
803	CL	.36850
804	CR	.36850
805	BR	.30030
806	AR	.39685
901	AL	.39685
902	BL	.30030
903	CL	.36850
904	CR	.36850
905	BR	.30030
906	AR	.39685
1001	AL	.39685
1002	BL	.30030
1003	CL	.36850
1004	CR	.36850
1005	BR	.30030
1006	AR	.39685
1101	AL	.39685
1102	BL	.30030

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE COMMON INTERESTS
1103	CL	.36850
1104	CR	.36850
1105	BR	.30030
1106	AR	.39685
1201	AL	.39685
1202	BL	.30030
1203	CL	.36850
1204	CR	.36850
1205	BR	.30030
1206	AR	.39685
1401	AL	.39685
1402	BL	.30030
1403	CL	.36850
1404	CR	.36850
1405	BR	.30030
1406	AR	.39685
1501	AL	.39685
1502	BL	.30030
1503	CL	.36850
1504	CR	.36850
1505	BR	.30030
1506	AR	.39685
1601	AL	.39685
1602	BL	.30030
1603	CL	.36850
1604	CR	.36850
1605	BR	.30030
1606	AR	.39685
1701	AL	.39685
1702	BL	.30030
1703	CL	.36850
1704	CR	.36850
1705	BR	.30030
1706	AR	.39685
1801	AL	.39685
1802	BL	.30030
1803	CL	.36850
1804	CR	.36850
1805	BR	.30030
1806	AR	.39685
1901	AL	.39685
1902	BL	.30030
1903	CL	.36850
1904	CR	.36850
1905	BR	.30030
1906	AR	.39685

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE COMMON INTERESTS
2001	AL	.39685
2002	BL	.30030
2003	CL	.36850
2004	CR	.36850
2005	BR	.30030
2006	AR	.39685
2101	AL	.39685
2102	BL	.30030
2103	CL	.36850
2104	CR	.36850
2105	BR	.30030
2106	AR	.39685
2201	AL	.39685
2202	BL	.30030
2203	CL	.36850
2204	CR	.36850
2205	BR	.30030
2206	AR	.39685
2301	AL	.39685
2302	BL	.30030
2303	CL	.36850
2304	CR	.36850
2305	BR	.30030
2306	AR	.39685
2401	AL	.39685
2402	BL	.30030
2403	CL	.36850
2404	CR	.36850
2405	BR	.30030
2406	AR	.39685
2501	AL	.39685
2502	BL	.30030
2503	CL	.36850
2504	CR	.36850
2505	BR	.30030
2506	AR	.39685
2601	AL	.39685
2602	BL	.30030
2603	CL	.36850
2604	CR	.36850
2605	BR	.30030
2606	AR	.39685
2701	AL	.39685
2702	BL	.30030
2703	CL	.36850
2704	CR	.36850

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE COMMON INTERESTS
2705	BR	.30030
2706	AR	.39685
2801	AL	.39685
2802	BL	.30030
2803	CL	.36850
2804	CR	.36850
2805	BR	.30030
2806	AR	.39685
2901	A1L	.40302
2902	BL	.30030
2903	CL	.36850
2904	CR	.36850
2905	BR	.30030
2906	A1R	.40302
3001	A1L	.40302
3002	BL	.30030
3003	CL	.36850
3004	CR	.36850
3005	BR	.30030
3006	A1R	.40302
3101	A1L	.40302
3102	BL	.30030
3103	CL	.36850
3104	CR	.36850
3105	BR	.30030
3106	A1R	.40302
3201	A1L	.40302
3202	BL	.30030
3203	CL	.36850
3204	CR	.36850
3205	BR	.30030
3206	A1R	.40302
3301	A1L	.40302
3302	BL	.30030
3303	CL	.36850
3304	CR	.36850
3305	BR	.30030
3306	A1R	.40302
3401	A1L	.40302
3402	BL	.30030
3403	CL	.36850
3404	CR	.36850
3405	BR	.30030
3406	A1R	.40302
3501	A2L	.44176
3502	BL	.30030

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE COMMON INTERESTS
3503	CL	.36850
3504	CR	.36850
3505	BR	.30030
3506	A2R	.44176
3601	A2L	.44176
3602	BL	.30030
3603	CL	.36850
3604	CR	.36850
3605	BR	.30030
3606	A2R	.44176
3701	A2L	.44176
3702	BL	.30030
3703	CL	.36850
3704	CR	.36850
3705	BR	.30030
3706	A2R	.44176
3801	A2L	.44176
3802	B1L	.34184
3803	CL	.36850
3804	CR	.36850
3805	B1R	.34184
3806	A2R	.44176
3901	A2L	.44176
3902	B1L	.34184
3903	CL	.36850
3904	CR	.36850
3905	B1R	.34184
3906	A2R	.44176
4001	A2L	.44176
4002	B1L	.34184
4003	CL	.36850
4004	CR	.36850
4005	B1R	.34184
4006	A2R	.44176
4101	DELUXE/L	.70417
4102	DELUXE/R	.70417
4201	DELUXE/1L	.70417
4202	DELUXE/1R	.70417
4301	DELUXE/1L	.70417
4302	DELUXE/1R	.70417
4401	DELUXE/1L	.70417
4402	DELUXE/1R	.70417
PH-1	PENTHOUSE/L	1.20851
PH-2	PENTHOUSE/R	1.20851
INDUSTRIAL APARTMENT	--	9.52353
		<u>100.00000%</u>

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EXHIBIT K  
CLASS LIMITED COMMON INTERESTS  
FOR HIGH-RISE APARTMENTS

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
601	AL	.4877
602	BL	.3690
603	CL	.4528
604	CR	.4528
605	BR	.3690
606	AR	.4877
701	AL	.4877
702	BL	.3690
703	CL	.4528
704	CR	.4528
705	BR	.3690
706	AR	.4877
801	AL	.4877
802	BL	.3690
803	CL	.4528
804	CR	.4528
805	BR	.3690
806	AR	.4877
901	AL	.4877
902	BL	.3690
903	CL	.4528
904	CR	.4528
905	BR	.3690
906	AR	.4877
1001	AL	.4877
1002	BL	.3690
1003	CL	.4528
1004	CR	.4528
1005	BR	.3690
1006	AR	.4877
1101	AL	.4877
1102	BL	.3690
1103	CL	.4528
1104	CR	.4528
1105	BR	.3690
1106	AR	.4877
1201	AL	.4877
1202	BL	.3690
1203	CL	.4528
1204	CR	.4528
1205	BR	.3690
1206	AR	.4877

EXHIBIT K

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
1401	AL	.4877
1402	BL	.3690
1403	CL	.4528
1404	CR	.4528
1405	BR	.3690
1406	AR	.4877
1501	AL	.4877
1502	BL	.3690
1503	CL	.4528
1504	CR	.4528
1505	BR	.3690
1506	AR	.4877
1601	AL	.4877
1602	BL	.3690
1603	CL	.4528
1604	CR	.4528
1605	BR	.3690
1606	AR	.4877
1701	AL	.4877
1702	BL	.3690
1703	CL	.4528
1704	CR	.4528
1705	BR	.3690
1706	AR	.4877
1801	AL	.4877
1802	BL	.3690
1803	CL	.4528
1804	CR	.4528
1805	BR	.3690
1806	AR	.4877
1901	AL	.4877
1902	BL	.3690
1903	CL	.4528
1904	CR	.4528
1905	BR	.3690
1906	AR	.4877
2001	AL	.4877
2002	BL	.3690
2003	CL	.4528
2004	CR	.4528
2005	BR	.3690
2006	AR	.4877

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
2101	AL	.4877
2102	BL	.3690
2103	CL	.4528
2104	CR	.4528
2105	BR	.3690
2106	AR	.4877
2201	AL	.4877
2202	BL	.3690
2203	CL	.4528
2204	CR	.4528
2205	BR	.3690
2206	AR	.4877
2301	AL	.4877
2302	BL	.3690
2303	CL	.4528
2304	CR	.4528
2305	BR	.3690
2306	AR	.4877
2401	AL	.4877
2402	BL	.3690
2403	CL	.4528
2404	CR	.4528
2405	BR	.3690
2406	AR	.4877
2501	AL	.4877
2502	BL	.3690
2503	CL	.4528
2504	CR	.4528
2505	BR	.3690
2506	AR	.4877
2601	AL	.4877
2602	BL	.3690
2603	CL	.4528
2604	CR	.4528
2605	BR	.3690
2606	AR	.4877
2701	AL	.4877
2702	BL	.3690
2703	CL	.4528
2704	CR	.4528
2705	BR	.3690
2706	AR	.4877
2801	AL	.4877
2802	BL	.3690
2803	CL	.4528
2804	CR	.4528

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
2805	BR	.3690
2806	AR	.4877
2901	ALL	.4953
2902	BL	.3690
2903	CL	.4528
2904	CR	.4528
2905	BR	.3690
2906	A1R	.4953
3001	ALL	.4953
3002	BL	.3690
3003	CL	.4528
3004	CR	.4528
3005	BR	.3690
3006	A1R	.4953
3101	ALL	.4953
3102	BL	.3690
3103	CL	.4528
3104	CR	.4528
3105	BR	.3690
3106	A1R	.4953
3201	ALL	.4953
3202	BL	.3690
3203	CL	.4528
3204	CR	.4528
3205	BR	.3690
3206	A1R	.4953
3301	ALL	.4953
3302	BL	.3690
3303	CL	.4528
3304	CR	.4528
3305	BR	.3690
3306	A1R	.4953
3401	ALL	.4953
3402	BL	.3690
3403	CL	.4528
3404	CR	.4528
3405	BR	.3690
3406	A1R	.4953
3501	A2L	.5429
3502	BL	.3690
3503	CL	.4528
3504	CR	.4528
3505	BR	.3690
3506	A2R	.5429
3601	A2L	.5429
3602	BL	.3690

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
3603	CL	.4528
3604	CR	.4528
3605	BR	.3690
3606	A2R	.5429
3701	A2L	.5429
3702	BL	.3690
3703	CL	.4528
3704	CR	.4528
3705	BR	.3690
3706	A2R	.5429
3801	A2L	.5429
3802	B1L	.4201
3803	CL	.4528
3804	CR	.4528
3805	B1R	.4201
3806	A2R	.5429
3901	A2L	.5429
3902	B1L	.4201
3903	CL	.4528
3904	CR	.4528
3905	B1R	.4201
3906	A2R	.5429
4001	A2L	.5429
4002	B1L	.4201
4003	CL	.4528
4004	CR	.4528
4005	B1R	.4201
4006	A2R	.5429
4101	DELUXE/L	.8653
4102	DELUXE/R	.8653
4201	DELUXE/1L	.8653
4202	DELUXE/1R	.8653
4301	DELUXE/1L	.8653
4302	DELUXE/1R	.8653
4401	DELUXE/1L	.8653
4402	DELUXE/1R	.8653
PH-1	PENTHOUSE/L	1.4857
PH-2	PENTHOUSE/R	1.4857
		<u>100.000%</u>

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EXHIBIT L  
CLASS LIMITED COMMON INTERESTS  
FOR LOW-RISE APARTMENTS

<u>APARTMENT NO.</u>	<u>APARTMENT TYPE</u>	<u>PERCENTAGE LIMITED COMMON INTERESTS</u>
101	DR	1.8572
102	DL	1.8572
103	DR	1.8572
104	DL	1.8572
105	DR	1.8572
106	DL	1.8572
107	DR	1.8572
108	DL	1.8572
109	DR	1.8572
110	DL	1.8572
201	DR	1.8572
202	DL	1.8572
203	DR	1.8572
204	DL	1.8572
205	DR	1.8572
206	DL	1.8572
207	DR	1.8572
208	DL	1.8572
209	DR	1.8572
210	DL	1.8572
301	DR	1.8572
302	DL	1.8572
303	DR	1.8572
304	DL	1.8572
305	DR	1.8572
306	E	2.3800
307	DL	1.8572
308	DR	1.8572
309	DL	1.8572
310	DR	1.8572
311	DL	1.8572
401	DR	1.8572
402	DL	1.8572
403	DR	1.8572
404	DL	1.8572
405	DR	1.8572
406	E	2.3800
407	DL	1.8572
408	DR	1.8572

EXHIBIT L

APARTMENT NO.	APARTMENT TYPE	PERCENTAGE LIMITED COMMON INTERESTS
409	DL	1.8572
410	DR	1.8572
411	DL	1.8572
501	DR	1.8572
502	DL	1.8572
503	DR	1.8572
504	DL	1.8572
505	DR	1.8572
506	E	2.3800
507	DL	1.8572
508	DR	1.8572
509	DL	1.8572
510	DR	1.8572
511	DL	1.8572
		<u>100.0000%</u>

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EXHIBIT M

RESERVATION AGREEMENT AND ESCROW AGREEMENT SUMMARY

The Reservation Agreement provides for the reservation of an Apartment by the Buyer. The Reservation Agreement is not a binding contract between the Buyer and the Developer. The Escrow Agreement provides how the funds paid by the Buyer to Escrow under the Reservation Agreement and any subsequent sales contract executed by the Buyer and the Developer ("Sales Contract") are to be held and released. The Reservation Agreement has been written in language intended to be easier for Buyers to read than that used in traditional legal documents. **BOTH THE RESERVATION AGREEMENT AND ESCROW AGREEMENT CONTAIN MANY IMPORTANT PROVISIONS WHICH ARE NOT SET OUT HERE AND BOTH DOCUMENTS SHOULD BE CAREFULLY REVIEWED BY EVERY PROSPECTIVE BUYER.**

The Reservation Agreement provides for the number, amount and timing of the purchase price payments (the "Payments") the Buyer is to make to Escrow. Unless the Buyer and the Developer agree otherwise, the Buyer will only have to make the first Payment (the "Reservation Deposit") before the Buyer executes a Sales Contract. The Escrow Agreement provides that Escrow is to collect all Payments under the Reservation Agreement and any Sales Contract and hold them in accounts with banks or savings institutions that are federally insured. Under the Reservation Agreement and the Escrow Agreement, the Developer gets to keep all interest that may be earned on the funds deposited with Escrow.

The Reservation Agreement provides that it is a reservation only, and that it may be cancelled at any time by the Developer or the Buyer for any reason or for no reason at all. Under the Reservation Agreement, the Developer has no obligation to sell an Apartment and the Buyer has no obligation to buy an Apartment. Under the Reservation Agreement, the Buyer has no assurance that the Developer will offer the Buyer a Sales Contract or that the Buyer will be able to purchase an Apartment, and any action the Buyer takes because of the Reservation Agreement is taken at the Buyer's sole risk. The Developer will not under any circumstances be liable for any loss or damage the Buyer may suffer because the Buyer takes or refrains from taking action because of the Reservation Agreement. The Reservation Agreement provides that the Developer has not made, and will not be legally obligated for, any express or implied warranties about the Apartment, the common elements of the Project, or anything installed in the Apartment, except for warranties expressly provided for in a Sales Contract.

EXHIBIT M

The Reservation Agreement provides that if the Reservation Agreement is cancelled by either party, the Developer will cause Escrow to refund all Payments the Buyer has made under the Reservation Agreement, without interest. The Escrow Agreement provides that Escrow will return the Buyer's funds to the Buyer if, among other things, (a) the Developer notifies Escrow that the Developer has cancelled the Reservation Agreement and instructs Escrow to return the Buyer's funds, or (b) the Developer and the Buyer request Escrow in writing to return the Buyer's funds. The Escrow Agreement also provides for the return of the Buyer's funds under certain circumstances after the Buyer and the Developer have executed a Sales Contract.

Under certain circumstances where the Buyer fails to make payments when due, the Escrow Agreement provides that the Buyer's funds held by Escrow will be treated as the Developer's funds, and not the Buyer's funds, and will be held by Escrow for the Developer.

The Escrow Agreement provides for the closing or settlement of the sale after the Buyer and the Developer have executed a Sales Contract. Under certain conditions set out in the Escrow Agreement, after a Final Public Report is issued and before the Project is complete, and after the Buyer and the Developer have executed a Sales Contract, Escrow may release funds to pay certain costs of developing the Project as permitted by Hawaii law. Escrow collects all payments and other amounts owed under the Sales Contract, including closing costs. The Sales Contract will determine how closing costs are to be shared.

The Reservation Agreement confirms that the Buyer has had the opportunity to read and approve certain important legal documents for the Project, including the Declaration, Bylaws and Rules and Regulations. The Buyer acknowledges in the Reservation Agreement that the Developer may change the Project's documents, materially or otherwise, and that the Developer is not required to give the Buyer notice of, or obtain the Buyer's approval of, such changes. The Reservation Agreement also provides that the rights of any construction lender with a mortgage against the Project will be superior to the rights of the Buyer under the Reservation Agreement.

The Reservation Agreement provides that the Buyer may not assign the Reservation Agreement, and that if the Buyer is offered a Sales Contract, only the Buyer under the Reservation Agreement will be entitled to be identified as the Buyer under the Sales Contract.

The Reservation Agreement provides that certain disputes between the Buyer and the Developer or certain parties involved in development of the Project must be arbitrated.

The Escrow Agreement provides certain protections to Escrow in the event of a dispute between the Buyer and the Developer. These rights include filing an "interpleader" and the right to recover certain fees and costs. In an interpleader action, the escrow deposit is given to the court to decide what action to take. The Escrow Agreement sets out escrow fees, escrow cancellation fees and the fees for certain policies of title insurance.

**THIS SUMMARY IS NOT COMPLETE AND WILL NOT CONTROL IN THE EVENT OF ANY CONFLICT WITH A PROVISION IN THE RESERVATION AGREEMENT OR THE ESCROW AGREEMENT. PROSPECTIVE BUYERS ARE CAUTIONED AND ENCOURAGED TO CAREFULLY READ THE RESERVATION AGREEMENT AND THE ESCROW AGREEMENT.**

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