



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

"HAUOLI REGENCY"
 920 Hauoli Street
 Honolulu, Hawaii

Registration No. 2731

Issued: December 16, 1992
 Expires: January 16, 1994

Report Purpose:

This report is based on information and documents submitted by the developer to the Real Estate Commission as of November 25, 1992, and is issued by the Commission for informational purposes only. It represents neither approval nor disapproval of the project. Buyers are encouraged to read this report carefully.

Type of Report:

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

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

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

No prior reports have been issued by the Commission.

Changes made are as follows:

"SPECIAL ATTENTION"

THE DEVELOPER HAS DISCLOSED THE FOLLOWING:

1. This public report does not constitute an approval of the project by the Real Estate Commission or any other government agency, nor does it ensure that all county codes, ordinances and subdivision requirements have necessarily been complied with.

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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

| <u>Apt. Type</u> | <u>Quantity</u> | <u>BR/Bath</u> | <u>Net Living Area (sf)*</u> | <u>Lanai/Patio (sf)</u> |
|------------------|-----------------|----------------|------------------------------|-------------------------|
| A | 6 | 2/1 | 557 | 54 |
| B | 6 | 2/1 | 557 | 20 |
| C | 6 | 2/1 | 565 | 20 |
| CR | 6 | 2/1 | 565 | 20 |
| D | 6 | 2/1 | 557 | 40 |
| | | | | |

Total Apartments: 30

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

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

6. Parking:

| | <u>Number of Stalls</u> |
|-------------------------------------|-------------------------|
| Assigned Stalls (Individual Units) | <u>30</u> |
| Guest Stalls | <u>3</u> |
| Unassigned Stalls | <u> </u> |
| Extra Stalls Available for Purchase | <u>12</u> |
| Other: _____ | <u> </u> |
| Total Parking Stalls | <u>45</u> |

7. Recreational amenities: None.

.. PEOPLE CONNECTED WITH THE PROJECT

Developer: HAUOLI PARTNERS L.P.
Name
1513 Young Street, Suite 201
Business Address
Honolulu, Hawaii 96826

Phone: (808) 946-9592
(Business)

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

Real Estate Broker: WILFRED Y. MOTOSUE,
dba Realty Trade Center
Name
1513 Young Street, Suite 201
Business Address
Honolulu, Hawaii 96826

Phone: (808) 946-9592
(Business)

Escrow: Island Title Corporation
Name
1132 Bishop Street, Suite 400
Business Address
Honolulu, Hawaii 96813

Phone: (808) 526-9171
(Business)

General Contractor: MITSUNAGA CONSTRUCTION, INC.
Name
747 Amana Street, Room 302
Business Address
Honolulu, Hawaii 96814

Phone: (808) 949-4282
(Business)

Condominium Managing Agent: Self-managed by the Association
Name of Apartment Owners
Business Address

Phone: _____
(Business)

Attorney for Developer: VERNON T. TASHIMA
Name
220 S. King St., Suite 888
Business Address
Honolulu, Hawaii 96813

Phone: (808) 521-2951
(Business)

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

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

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

The Declaration for this condominium is:

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

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>approval by Board of Directors</u> |

The percentages for individual condominium projects may be more than the minimum set by law.

2. Developer:

No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.

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

To grant, adjust easements; to file "as Built" amendment; changing parking stalls; to comply with governmental and mortgagee requirements.

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> |
|---|-------------------------|-------------------------------------|------------------|-------------------------|-------------------------------------|
| [] Commercial | _____ | _____ | [] Industrial | _____ | _____ |
| [<input checked="" type="checkbox"/>] Residential | <u>30</u> | <u>Yes</u> | [] Agricultural | _____ | _____ |
| [] Timeshare/Hotel | _____ | _____ | [] Recreational | _____ | _____ |
| [] 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: One cat or dog, or fish or birds which are confined, are permitted.

[] Number of Occupants: _____

[] Other: _____

[] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 1 Stairways 2 Trash Chutes 0

| <u>Apt. Type</u> | <u>Quantity</u> | <u>BR/Bath</u> | <u>Net Living Area (sf)*</u> | <u>Lanai/Patio (sf)</u> |
|----------------------|-----------------|----------------|----------------------------------|-------------------------|
| <u>A</u> | <u>6</u> | <u>2/1</u> | <u>557</u> | <u>54</u> |
| <u>B</u> | <u>6</u> | <u>2/1</u> | <u>557</u> | <u>20</u> |
| <u>C</u> | <u>6</u> | <u>2/1</u> | <u>565</u> | <u>20</u> |
| <u>CR</u> | <u>6</u> | <u>2/1</u> | <u>565</u> | <u>20</u> |
| <u>D</u> | <u>6</u> | <u>2/1</u> | <u>557</u> | <u>40</u> |
| _____ | _____ | _____ | _____ | _____ |

Total Apartments: 30

**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.

9. Present Condition of Improvements

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

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

N/A

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

N/A

10. Conformance to Present Zoning Code

a. No variances to zoning code have been granted.

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

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

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

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

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

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

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

Boundaries of Each Apartment: The boundaries of each unit are each unit's part or perimeter walls.

Permitted Alterations to Apartments: Alterations of an apartment may be made with the approval of the Board of Directors and the written consent of the holders of all liens affecting the apartment.

7. Parking Stalls:

Total Parking Stalls: 45

| | <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 (for individual units) | <u>16</u> | <u>7</u> | <u>5</u> | <u>2</u> | <u> </u> | <u> </u> | <u>30</u> |
| Guest | <u>1</u> | <u> </u> | <u>1</u> | <u>2</u> | <u> </u> | <u> </u> | <u>3</u> |
| Unassigned | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Extra Available for Purchase | <u> </u> | <u>5</u> | <u> </u> | <u> </u> | <u> </u> | <u>6</u> | <u>11</u> |
| Other: | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Covered & Open | <u>29</u> | <u> </u> | <u>10</u> | <u> </u> | <u>6</u> | <u> </u> | <u> </u> |

Each apartment will have the exclusive use of at least one (1) parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

Commercial parking garage permitted in condominium project.

Exhibit 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 (private park)

Laundry Area

Tennis Court

Trash Chute

Other:

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 "A" describes the common elements.

As follows:

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

There are no limited common elements in this project.

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

described in Exhibit "F"

as follows:

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

Exhibit _____ describes the common interests for each apartment.

As follows:

Unit numbers ending with "01" "02" & "05" 3.3143% each
Unit numbers ending with "03" & "04" 3.3619% each.

G. Estimate of Initial Maintenance Fees:

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

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

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

H. Utility Charges for Apartments:

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

Not applicable

Electricity

Television Cable

Gas

Water & Sewer

Other _____

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:

Building: Not completed. Warranty will be determined upon execution of contract.

2. Appliances:

Appliances are not purchased at this date ; but Developer will pass on any manufacturers' warranties.

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

Exhibit "B" describes the encumbrances against the title contained in the title report dated 8/17/92 and 8/24/92 and issued by Island Title Corporation.

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> |
|---|---|
| 1. <u>AS TO LOT L.</u> TMK (1) 2-3-27:11 Mortgage dated 11/29/88 filed as Document No. 159362 in favor of Finance Factors. | The buyer may lose all rights to acquire the apartment. The buyer's deposit shall be returned. |
| 2. <u>AS TO LOT N.</u> TMK (1) 2-3-27:13 (i) Mortgage dated 11/3/86 filed as Document No. 1413808 in favor of HonFed Bank. (ii) Mortgage dated 11/22/91 filed as Document No. 1874306 in favor of Bank of Hawaii. | |

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

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

The initial managing agent for this condominium is:

[] not affiliated with the Developer.

[] the Developer or the Developer's affiliate.

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

[] other _____

J. Status of Construction and Estimated Completion Date:

Construction is expected to commence in November 1992 and completed in August 1993.

K. Project Phases:

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

Summary of Developer's Present Plans for Future Development:

No further plans.

L. Sales Documents Filed With the Real Estate Commission:

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

Notice to Owner Occupants

Specimen Sales Contract

Exhibit "D" contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated September 10, 1992

Exhibit "E" contains a summary of the pertinent provisions of the escrow contract.

Other _____

IV. ADDITIONAL INFORMATION NOT COVERED ABOVE

Buyer's Right to Cancel Sales Contract:

A. Rights Under the Condominium Statute:

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

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

Final Report, Supplementary Report to a Final Report: Sales made by the Developer are binding if:

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

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

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

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

B. Rights Under the Sales Contract:

Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the condominium. These include but are not limited to the:

1. Condominium Public Reports issued by the Hawaii Real Estate Commission.
2. Declaration of Condominium Property Regime and Condominium Map.
3. Bylaws of the Association of Apartment Owners.
4. House Rules.
5. Escrow Agreement.
6. Hawaii's Condominium Law (Chapter 514A, HRS, as amended; Hawaii Administrative Rules, Chapter 16-107 adopted by the Real Estate Commission).
7. Other _____

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

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Law (Chapter 514A, HRS, and Hawaii Administrative Rules, Chapter 16-107) are available at the Department of Commerce and Consumer Affairs, 1010 Richards Street, P. O. Box 541, Honolulu, HI 96809.

This Public Report is part of Registration No. 2731 filed with the Real Estate Commission on
October 9, 1992.

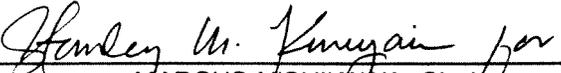
Reproduction of Report. When reproduced, this report must be on:

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.



MARCUS NISHIKAWA, Chair
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

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

EXHIBIT "A"

COMMON ELEMENTS

The common elements will include the limited common elements and all other portions of the land and improvements other than the apartments, the land on which it is located and all elements mentioned in the Condominium Property Act which are actually constructed on the land herein described, and specifically shall include, but are not limited to:

- a) Land in fee simple.
- b) All yards, boundary walls, if any, grounds and landscaping, walkways and sidewalks, if any.
- c) All electrical equipment, wiring and other appurtenant installations, including power and light, water, sewer and gas lines; all pipes, wires, conduits or other utility or service lines, including TV cable, if any, which are utilized by or serve all of the buildings.
- d) Private park.

END OF EXHIBIT "A"

EXHIBIT "B"

ENCUMBRANCES AGAINST TITLE

AS TO ALL LOTS:

1. For real property taxes, that may be due and owing. Reference is made to the Office of the Tax Assessor, City and County of Honolulu.

2. Title to all mineral and metallic mines reserved to the State of Hawaii.

AS TO LOT L: TMK (1) 2-3-27:11

Mortgage dated 11/29/88 filed as Document No. 1596362 in favor of Finance Factors, Limited.

AS TO LOT N: TMK (1) 2-3-27:13

1. Mortgage dated 11/3/86 filed as Document No. 1413808, in favor of Honolulu Mortgage Company now held by HonFed Bank.

2. Mortgage dated 11/27/91 filed as Document No. 1874306, in favor of Bank of Hawaii.

END OF EXHIBIT "B"

EXHIBIT "D"

SUMMARY OF THE PROVISIONS
OF THE ESCROW AGREEMENT

Among other provisions of the Escrow Agreement, the Agreement provides that:

Disbursement from the escrow fund may be made to pay for construction costs upon certification and approval for payment by an architect or engineer, and approved by Seller's lender. However, the agreement further provides that no disbursement of Purchaser's funds shall be made until (a) Escrow is notified by Seller that Real Estate Commission has issued an effective date for a Final Public Report, superseding all prior reports, on the project and that each purchaser has been given a copy of said Final Public Report; and (b) the completion of construction of the project and the forty-six-day lien period has expired or Seller has posted a Surety bond or submits title insurance with lien waivers.

Further, Purchaser shall be entitled to a refund of Purchaser's funds, and Escrow shall pay the funds to Purchaser, without interest and less Escrow's cancellation fee upon receipt by Escrow of a written request from Seller to return to Purchaser the funds of such Purchaser then held hereunder by Escrow.

END OF EXHIBIT "D"

EXHIBIT "C"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

| <u>Apartment</u> | <u>Monthly Fee</u> x 12 months = <u>Yearly Total</u> |
|---------------------|--|
| All Apartments (30) | \$200.00 \$2,400.00 |

The breakdown of the estimated maintenance fee has not been determined as of this filing.

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

EXHIBIT "E"

SUMMARY OF SALE CONTRACT

The pertinent provisions of the Hawaii Association of Realtor's Standard Form DROA, being the sales contract for this project are as follows:

1. Deed:

Seller agrees to convey a good and marketable title to the property, free and clear of encumbrances except certain matters of record which do not materially affect the value of the property.

2. Binding Effect:

The contract also provides that if it is executed and accepted prior to the completion of construction of the Apartment described herein it will not be binding upon the Purchaser until; (a) An effective date for a final public report superseding all prior reports, if any, has been issued by the Commission and true copy of such report (or a supplementary public report, if applicable) has been delivered to the Purchaser, either personally or by registered or certified mail; (b) The Purchaser has had full opportunity to read the report(s); and (c) The Purchaser executes the form of Receipt for Public Report and Notice of Right to Cancel delivered together with the aforesaid report(s) and waives his right to cancel.

Further the contract also provides that unless Purchaser has previously waived his right to cancel, he shall have the right to cancel this Contract prior to the earlier of (a) the conveyance of the Apartment to him, or (b) midnight of the 30th day following the date of delivery of the final public report.

Upon such cancellation, Purchaser shall be entitled to a prompt and full refund of all monies paid, less escrow cancellation fees and other costs of purchase, up to a maximum of \$250.00

Upon such refund, all rights of Seller and Purchaser under this Contract shall terminate and neither shall have any further liabilities hereunder.

3. DEFAULT OF PURCHASER:

The contract provides that if Purchaser fails to perform under the contract, Seller may cancel the contract and Seller may retain all deposits as liquidated damages. Seller may, of its option, pursue other remedies and all costs incurred by the default of Purchaser shall be borne by Purchaser.

END OF EXHIBIT "E"

EXHIBIT "F"

LIMITED COMMON ELEMENTS

| <u>UNIT NO.</u> | <u>STALL NO.</u> | <u>REGULAR (R)/ COMPACT (C)</u> | <u>COVERED (C)/ NOT COVERED (NC)</u> |
|-----------------|------------------|-------------------------------------|--|
| 201 | 20 | R | C |
| 202 | 34 | C | NC |
| 203 | 31 | R | NC |
| 204 | 30 | R | NC |
| 205 | 37 | R | NC |
| 301 | 19 | R | C |
| 302 | 35 | C | NC |
| 303 | 33 | R | NC |
| 304 | 29 | R | NC |
| 305 | 36 | R | NC |
| 401 | 9 | R | C |
| 402 | 32 | R | NC |
| 403 | 21 | C | C |
| 404 | 1 | C | C |
| 405 | 2 | R | C |
| 501 | 15 | C | C |
| 502 | 5 | R | C |
| 503 | 4 | R | C |
| 504 | 3 | R | C |
| 505 | 6 | R | C |
| 601 | 17 | R | C |
| 602 | 18 | R | C |
| 603 | 8 | R | C |
| 604 | 7 | R | C |
| 605 | 12 | R | C |
| 701 | 16 | R | C |
| 702 | 14 | C | C |
| 703 | 13 | C | C |
| 704 | 10 | R | C |
| 705 | 11 | R | C |

GUEST STALLS:

| | | |
|----|---|----|
| 22 | C | NC |
| 23 | R | NC |
| 38 | C | NC |

UNASSIGNED - FOR SALE:

| | | |
|---------------|---|----|
| 24 through 28 | R | NC |
| 40 through 45 | C | NC |
| 39 | C | C |

END OF EXHIBIT "F"