

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer GSYK Partnership  
Address 99-1135 Iwaena Street, Unit 10, Aiea, HI 96701

Project Name(\*): UKE'E PLAZA  
Address: 94-340 Uke'e Street, Waipahu, HI

Registration No. 2803

Effective date: September 29, 1993

Expiration date: October 29, 1994

Preparation of this Report:

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

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

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

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

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

Type of Report:

     PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.  
(yellow)

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

     SUPPLEMENTARY: This report updates information contained in the:  
(pink)  
[ ] Preliminary Public Report dated: \_\_\_\_\_  
[ ] Final Public Report dated: \_\_\_\_\_  
[ ] Supplementary Public Report dated: \_\_\_\_\_

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

\_\_\_\_\_  
(\* ) Exactly as named in the Declaration

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

Required and attached to this report       Not Required - disclosures covered in this report.

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

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

No prior reports have been issued by the developer.

Changes made are as follows:

1. All parking stalls are open stalls.
2. The percentage interest appurtenant to Units 2 and 3 is 13.840% rather than 14.840%.
3. The estimated annual cost for office expenses is \$300.00 rather than \$3,000.00.
4. The developer has changed its name to "GSYK Partnership".

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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 the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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

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

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

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

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

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

## Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer: GSYK Partnership Phone: 943-2119  
Name 99-1135 Iwaena St., Unit 10 (Business)  
Business Address  
Aiea, Hawaii 96701

Names of officers or general partners of developers who are corporations or partnerships:  
Randall S. Yoshimoto, Stanley M. Ginoza, Michael M. Sasaki  
and Donald T. Kunimura  
\_\_\_\_\_  
\_\_\_\_\_

Real Estate Broker: Michael M. Sasaki dba  
Excel Realty Hawaii Phone: 943-2119  
Name 1440 Kapiolani Blvd., #1028 (Business)  
Business Address  
Honolulu, Hawaii 96814

Escrow: Old Republic Title & Escrow of Phone: 531-0226  
Name Hawaii (Business)  
900 Fort Street Mall, 10th Fl.  
Business Address  
Honolulu, Hawaii 96813

General Contractor: Quality General, Inc. Phone: 487-3614  
Name 99-1245 Waiua Place (Business)  
Business Address  
Aiea, Hawaii 96701

Condominium Managing Agent: Self-Managed by Association of Phone: \_\_\_\_\_  
Name Unit Owners (Business)  
Business Address  
\_\_\_\_\_

Attorney for Developer: Richard G. MacMillan Phone: 538-0399  
Name 820 Mililani St., Suite 703 (Business)  
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. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

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

The Declaration for this condominium is:

- Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 2028648

The Declaration referred to above has been amended by the following instruments [state name of document, date 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 Conveyances Condo Map No. \_\_\_\_\_  
 Filed - Land Court Condo Map No. 976

The Condominium Map has been amended by the following instruments [state name of document, date 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 manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed  
 Recorded - Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 2028649

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

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

The House Rules for this condominium are:

Proposed                       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>51% of Apartment owners or majority of Board</u>

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

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:

1. To file the verified "as-built" statement required by HRS Sec. 514A-12;
2. To reflect the dedication or a conveyance of easements to governmental authorities; and
3. To designate, relocate, reserve and grant easements and rights of way

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

Lease Term Expires: \_\_\_\_\_

Rent Renegotiation Date(s): \_\_\_\_\_

Lease Rent Payable:             Monthly                             Quarterly  
     Semi-Annually                     Annually

Exhibit \_\_\_\_\_ contains a schedule of the lease rent for each apartment per  Month     Year

For Subleaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
  - Canceled     Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

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

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

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

Lease Term Expires: \_\_\_\_\_

Rent Renegotiation Date(s): \_\_\_\_\_

Lease Rent Payable:             Monthly                             Quarterly  
     Semi-Annually                     Annually

Exhibit \_\_\_\_\_ contains a schedule of the lease rent for each apartment per  Month     Year

[ ] Other:

**IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS**

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

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

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

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

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

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

**B. Underlying Land:**

Address: 94-340 Uke'e St. Tax Map Key: (1) 9-4-127-10  
Waipahu, Hawaii (TMK)

[ ] Address [ ] TMK is expected to change because \_\_\_\_\_

Land Area: 16,000 [ X ] square feet [ ] acre(s) Zoning: I-2

Lessor  
(Fee Owner): GSYK Partnership  
Name  
99-1135 Iwaena Street, Unit 10  
Address  
Aiea, Hawaii 96701

Sublessor:  
Name  
Address

C. Buildings and Other Improvements:

1.  New Building(s)     Conversion of Existing Building(s)     Both New Building(s) and Conversion  
 2. Number of Buildings: 1 Floors Per Building 1

Exhibit A contains further explanations.

3. Principal Construction Material:

- Concrete     Hollow Tile     Wood  
 Other Sheet Metal

4. Permitted Uses by Zoning:

	<u>No. of</u>	<u>Use Permitted</u>		<u>No. of</u>	<u>Use Determined</u>
	<u>Apts.</u>	<u>By Zoning</u>		<u>Apts.</u>	<u>By Zoning</u>
<input type="checkbox"/> Residential	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Commercial	<u>7</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Industrial	<u>7</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: <u>          </u>	<u>    </u>	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

5. Special Use Restrictions:

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

- Pets: Not permitted.
- Number of Occupants: N/A
- Other: I-2 zoning restrictions
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: -0-      Stairways: -0-      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>1</u>	<u>1</u>	<u>N/A</u>	<u>920</u>	<u>-0-</u>
<u>2 &amp; 3</u>	<u>2</u>	<u>N/A</u>	<u>923</u>	<u>-</u>
<u>4, 5, 6</u>	<u>3</u>	<u>N/A</u>	<u>980</u>	<u>-0-</u>
<u>7</u>	<u>1</u>	<u>N/A</u>	<u>963</u>	<u>-0-</u>

Total Apartments: 7

\*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 EXHIBIT B:

Permitted Alterations to Apartments:

SEE EXHIBIT C

7. Parking Stalls:

Total Parking Stalls: 22

	<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 each unit)	<u>        </u>	<u>6</u>	<u>        </u>	<u>15</u>	<u>        </u>	<u>        </u>	<u>21</u>
Guest Unassigned	<u>        </u>						
Extra for Purchase	<u>        </u>						
Other:	<u>        </u>	<u>1</u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>1</u>
Total Covered & Open	<u>        </u>	<u>        </u>	<u>22</u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

Each apartment will have the exclusive use of at least 3 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 D contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

There are no recreational or common facilities.

Swimming pool                       Storage Area                       Recreation Area

Laundry Area                       Tennis Court                       Trash Chute

Other: \_\_\_\_\_

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

There are no violations.                       Violations will not be cured.

Violations and cost to cure are listed below.     Violations will be cured by \_\_\_\_\_

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations  
(For conversions of residential apartments in existence for at least five years):

N/A

11. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

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

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

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

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

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

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

described in Exhibit E.

as follows:

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

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit \_\_\_\_\_.

as follows:

- a. Each Unit shall have for its exclusive use three parking stalls (See Exhibit D)
- b. All other common elements which are rationally related to less than all of the Units.

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

described in Exhibit \_\_\_\_\_.

as follows:

<u>Unit No.</u>	<u>Percentage</u>
1	13.795
2	13.840
3	13.840
4	14.695
5	14.695
6	14.695
7	14.440

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

Exhibit F describes the encumbrances against the title contained in the title report dated August 12, 1993 and issued by Old Republic Title & Escrow of Hawaii.

Blanket Liens:

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

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

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

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

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage and Financing Statement	Buyer's interest may be canceled and Buyer may be entitled to a refund of deposits.

F. Construction Warranties:

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

1. Building and Other Improvements: One year warranty against defects in construction and workmanship commencing on or about September 20, 1993.

2. Appliances: N/A

G. Status of Construction and Estimated Completion Date:

Construction was completed on or about September 20, 1993.

H. Project Phases:

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

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



V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

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

- Notice to Owner Occupants
- Specimen Sales Contract  
Exhibit G contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated January 12, 1993  
Exhibit H contains a summary of the pertinent provisions of the escrow agreement.
- Other \_\_\_\_\_

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime.
  - C) Bylaws of the Association of Apartment Owners.
  - D) House Rules.
  - E) Condominium Map.
  - F) Escrow Agreement.
  - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
  - H) Other Declaration of Covenants, Conditions & Restrictions, as amended;  
Declaration of Conditional Zoning

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

This Public Report is a part of Registration No. 2803 filed with the Real Estate Commission on Feb. 3, 1993

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C. Additional Information Not Covered Above

The purchaser's funds in escrow shall not be disbursed to pay for construction costs or other expenses of the development of the condominium project until both the completion of the apartment to be conveyed and the closing of the sale.

If closing is to occur prior to the expiration of the applicable mechanics' lien period, then the developer is required to (a) provide the purchaser with an owner's title insurance policy with a mechanics' lien endorsement, protecting the purchaser against all future mechanics' and materialmen's liens and (b) provide the Real Estate Commission with a release by the general contractor of the contractor's lien rights.

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

GSYK Partnership

\_\_\_\_\_  
Name of Developer

By: *Michael M. Sasaki*  
Duly Authorized Signatory

01/25/93  
Date

Michael M. Sasaki

\_\_\_\_\_  
print name & title of person signing above

Distribution:

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



## EXHIBIT A

The Project will consist of seven (7) separate industrial warehouse apartments (the "Units") contained in a single-story structure without a basement. The property, which is located at 94-340 Uke'e Street, Waipahu, Hawaii, contains approximately 16,000 square feet. A loading zone and a parking lot containing twenty-two (22) stalls are located adjacent to the warehouse building. Planting areas and a trash disposal facility are located at the northerly (mauka) end of the property between the building and Uke'e Street. The warehouse will be constructed principally of metal sheet and concrete masonry units, but it will also incorporate glass, aluminum, gypsum board and related building materials.

Each of the seven (7) Units contains two rooms, consisting of unpartitioned warehouse space and a bathroom. The net areas of the Units differ slightly. Unit 1 has approximately 920 square feet. Units 2 and 3 have approximately 923 square feet, Units 4, 5, 6 have approximately 980 square feet and Unit 7 has approximately 963 square feet. Each Unit has a roll-up delivery door entrance and a store front entrance.

EXHIBIT B  
Boundaries of Units

The respective Units shall not be deemed to include (a) the undecorated or unfinished surface of the perimeter or party walls or the interior load bearing walls; (b) the exterior surfaces of all perimeter doors, door frames and window frames; (c) the undecorated or unfinished surfaces of the floors and ceilings surrounding each Unit; or (d) any pipes, wires, conduits or other utility lines running through such Unit; all of the same being deemed common elements as hereinafter provided. Subject to the foregoing, each Unit shall be deemed to include (i) all of the walls and partitions which are not load-bearing within its perimeter or party walls; (ii) glass windows or panels; (iii) doors (except for the exterior surface of any door located on perimeter walls); (iv) the inner finished surfaces of all walls, floors and ceilings, door frames and window frames; (v) the air space within the perimeter; and (vi) any fixtures and appliances originally installed therein.

EXHIBIT C  
Permitted Alterations

The owner of any Unit shall have the right at any time, and from time to time, with the consent of his mortgagees (if such consent is required), but without the consent or joinder of any other Unit Owner, to make alterations within his Unit, or to cause or permit such alterations to be made by his tenants and lessees, Specifically, but without limiting the generality of the foregoing, any such Unit Owner may, or may cause to permit his tenants or lessees, to install, maintain, remove and rearrange partitions and other structures from time to time within such Unit and to paint, paper, panel, plaster, tile, finish and to do or cause to be done such work within such Unit, and to finish, alter or substitute any plumbing, electrical or other fixtures therein as such Unit Owner shall deem necessary in his sole discretion; provided, that any such alterations and/or substitutions shall not adversely affect the sewage, plumbing, electrical and other common utility systems of the Project.

All alterations shall be subject to the following conditions:

(1) No alterations shall encroach upon the common elements or the limited common elements appurtenant to the other Units;

(2) All alterations, the aggregate cost of which shall exceed \$10,000.00 shall be constructed or installed in accordance with plans and specifications prepared by a licensed architect or professional engineer;

(3) All such alterations shall be at the sole cost and expense of the Unit Owner making the alterations and shall be completed expeditiously and in such manner as shall cause the least practicable annoyance to and interference with the other Owners' use of their Units. The Owner making such alterations shall procure and shall maintain, during the course of the construction, a builders all-risk insurance policy naming the Association and collectively all Owners, as additional insured. Evidence of such insurance shall be deposited with the Board prior to the commencement of construction;

(4) Before the commencement of construction of the construction of any alteration, the aggregate cost of which shall exceed \$10,000.00, the Owner making such alteration shall secure a performance and payment bond issued by a surety licensed to do business in the State of Hawaii, naming the other Unit Owners, as their interests may appear, in a penal sum of not less than one hundred percent (100%) of the cost of the construction of said alteration, guaranteeing completion thereof free and clear of all mechanic's and materialman's liens;

(5) The Owner making the alteration shall have the right to utilize, relocate and realign or develop existing or new central and appurtenant installations for services to the Unit affected by such alteration for electricity, sewer and other utilities and services, and when applicable, to add, delete, relocate, realign, designate and grant easements and rights-of-way over, under and on the common elements as necessary or desirable in connection therewith; provided that the same shall not cause any interruption or interference in the service of such utilities to the other Unit Owner or otherwise impair their rights hereunder.

(6) If any alteration shall require the amendment of this Declaration or the Condominium Map, the Owner making the alteration shall pay all costs and expenses incurred in preparing and filing such amendments.

EXHIBIT D

<u>Unit No.</u>	<u>Assigned Stalls</u>	<u>Type of Stalls</u>
1	2,3,4	Standard
2	5,6,7	Standard
3	8,9,10	Compact
4	11,12,13	Compact
5	14,15,16	Compact
6	17,18,19	Compact
7	20,21,22	Compact

EXHIBIT E

The common elements of the Project will include, but not will be limited to:

- (a) The land of the Project;
- (b) All Structural components, such as foundations, girders, beams, supports, unfurnished perimeter walls and loadbearing walls (except for the inner finished surfaces within each Unit and the roof of the building; all exterior walkways, railings and any fences enclosing any portion of the Project;
- (c) All planting areas, fences, trash collection areas and parking areas, including driveways and access lanes and loading zones;
- (d) Installations for services such as pipes, cables, conduits, ducts, electrical equipment, wiring and other central appurtenant transmission facilities and installations over, under or across the Project which serve more than one Unit for services such as power, light, gas, hot water, cold water, sewage, telephone, radio and television signal distribution, if any;
- (e) Any apparatus and installations existing for common use, such as tanks, pumps, motors, fans compressors, ducts, vents and other such installations and apparatus;
- (f) The handicapped parking stall No. 1 and the loading zone, as shown on the Condominium Map; and
- (g) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

EXHIBIT F  
Encumbrances Against Title

1. For real property taxes that may be due and owing, reference is made to the Office of the Tax Assessor of the City and County of Honolulu.
  
2. DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
Dated: January 10, 1979  
Document No.: 919493  
  
AMENDMENT thereof by instrument:  
Dated: November 3, 1986  
Document No.: 1423100
  
3. Covenants, conditions, restrictions, reservations, agreements, obligations and other provisions set forth in the Declaration of Conditional Zoning, dated and filed February 12, 1982, in the Office of the Assistant Registrar of the Land Court, State of Hawaii, as Document No. 1105595.
  
4. MORTGAGE  
Dated: March 4, 1993  
Filed: March 10, 1993  
Document No.: 2004542  
Mortgager: GSYK PARTNERSHIP, a Hawaii limited partnership, RANDALL S. YOSHIMOTO, husband Denise P.Q. Yoshimoto, MICHAEL M. SASAKI, husband of Joan M. Sasaki, STANLEY M. GINOZA, husband of Nora M. Ginoza, and DONALD T. KUNIMURA, unmarried,  
  
Mortgagee: CENTRAL PACIFIC BANK, a Hawaii corporation  
  
To secure an indebtedness of \$624,000.00 and any other amounts payable under the terms thereof.
  
5. FINANCING STATEMENT  
Recorded: March 10, 1993  
Document No.: 93-038069  
Debtor: GSYK PARTNERSHIP, a Hawaii limited partnership  
  
Secured Party: CENTRAL PACIFIC BANK, a Hawaii corporation.  
  
Covers: All of debtor's right, title and interest in and to the personal property described therein.

EXHIBIT G

Summary of Sales Contracts

The relevant provisions of the Deposit Receipt and Sales Contract ("Sales Contract") are as follows:

1. Financing. If a Purchaser requires financing, he must make a good faith application for the necessary mortgage loans within ten (10) days after the Seller's execution of the Sales Contract. If the loan is not approved within sixty (60) days after Application, the Seller has the right to cancel the Sales Contract and refund all deposits paid by Purchaser, less certain escrow cancellation fees.

2. Condominium Documents. Purchasers acknowledge receipt of and approve all of the condominium documents including the Unit Deed, Declaration of Horizontal Property Regime, Bylaws, Developer's Disclosure Abstract, House Rules, and Escrow Agreement.

3. Subordination. Purchaser's rights under the sales contract are subordinated to the rights of the Lender under the construction mortgage obtained by the Seller. Purchasers further agree that if the property ever acquired by said Lender through foreclosure or otherwise, that the Lender may, at its option, require Purchasers to pay the purchase price and perform their obligations under the Sales Contract.

4. Binding Effect. The Sales Contract shall only become binding on Purchaser and Seller after:

(i) A true copy of the final Public Report has been delivered to Purchaser either personally or by registered or certified mail with return receipt required, together with a true copy of all other public reports thereon, if any, issued prior to the date of such delivery and not previously delivered to Purchaser;

(ii) Purchaser has been given an opportunity to read the reports; and

(iii) Purchaser has executed the form of the receipt and notice required under Section 514A-62 of the Hawaii Revised Statutes, and waived his right to cancel; provided that if Purchaser does not execute and return the receipt and notice within thirty (30) days from the date of delivery of such reports, or if the apartment is conveyed to Purchaser prior to the expiration of such thirty (30) days period, Purchaser shall be deemed to have accepted for the reports and to have waived his right to cancel.

5. Default by Purchaser. Seller may retain Purchaser's deposits or bring an action against Purchaser for breach of contract. Purchaser shall be responsible for costs incurred.

EXHIBIT "H"

SUMMARY OF ESCROW AGREEMENT

The relevant provisions of the Escrow Agreement are as follows:

1. Payments to Escrow. All deposits and other sums received from Purchasers or from other persons on account of the Project shall be paid to the Escrow agent and deposited in a federally insured banking or savings and loan institution.

2. Disbursement of Funds. No disbursements shall be made from the Escrow funds unless and until: (a) the Sales Contract has become binding in the manner provided in paragraph 3 of Exhibit D to this Final Report; (b) Seller's attorney shall have given escrow a written opinion that all of the requirements of Section 514A-39, 514A-63 of the Hawaii Revised Statutes have been met; (c) Seller shall have waived all other options to cancel the Sales Contract; (d) Escrow has received a Unit Deed in recordable form in favor of Purchaser; and (e) Escrow has received releases of partial releases of any encumbrance affecting the apartment to be conveyed to Purchaser.

3. Return of Purchaser's Funds. A Purchaser shall be entitled to the return of this funds if Purchaser has requested such a refund and Escrow shall have received from Seller notice that any of the following has occurred:

(a) Seller shall have requested Escrow to refund said monies; or

(b) Seller shall have exercised any option in its favor to cancel the Sales Contract; or

(c) Purchaser is an owner-occupant and it entitled by law to cancel the Sales Contract.

In any of the foregoing events, Escrow shall refund all deposits to Purchaser, less a cancellation fee to Escrow of \$25 per unit and any other cancellation charges.

4. Buyer's Default. If a Purchaser shall not make any payment required under the Sales Contract on or before the due date thereof, Escrow shall notify Purchaser and Seller of such fact. If Seller shall determine that Purchaser has committed an event of default under the Sales Contract, then Seller has the right to terminate the Sales Contract upon written notice to Escrow and Purchaser and Escrow shall, after the expiration of ten (10) days from receipt of such notification and upon written "request by seller", pay all deposits to Seller, less any Escrow cancellation fees and out of pocket expenses.

EXHIBIT I

ESTIMATE OF INITIAL MAINTENANCE FEES  
AND  
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

	<u>Apartment</u>		<u>Monthly Fee x 12 months = Yearly Total</u>
1	988	13.97%	139.70 x 12 = 1676.40
2	975	13.78%	137.80 x 12 = 1653.60
3	975	13.78%	137.80 x 12 = 1653.60
4	1038	14.67%	146.70 x 12 = 1760.40
5	1033	14.60%	146.00 x 12 = 1752.00
6	1033	14.60%	146.00 x 12 = 1752.00
7	1033	14.60%	146.00 x 12 = 1752.00
	<u>7075</u>	<u>100%</u>	<u>12,000.00</u>

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