

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer GENTRY PROPERTIES, a Hawaii limited partnership
Address 560 N. Nimitz Hwy., #213, Honolulu, Hawaii 96817

Project Name(*): Uke'e Industrial Court
Address: 94-529 Ukee St. (Bldg I); 94-503 Ukee St. (Bldg III);
94-515 Ukee St. (Bldg II)

Registration No. 2867 Effective date: March 9, 1995
Expiration date: July 29, 1995

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.
FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
SECOND SUPPLEMENTARY: This report updates information contained in the:
And

(*) 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. Page 5 [Persons Connected With the Project] has been amended to reflect the current officers of the corporate general partner of the Developer and that Genry Properties is now a licensed real estate brokerage company and replaces Gentry Commercial Realty, Ltd. as the project sales agent.
2. Page 6--The Developer has recorded an amendment to the Declaration of Condominium Property Regime to reflect that the loading zones have been decreased from 7 to 4; that the parking stalls have been increased from 124 to 127, which stalls will be visitor stalls; that a conditional use permit has been recorded.
3. Page 6--The Developer has recorded the second and third amendments to the Declaration to transfer parking stalls and recorded the fourth amendment to the Declaration to make the changes in paragraph 2 above; the Developer also amended the condominium map to reflect the decrease in loading zones and increase in parking stalls.
4. Page 9--Paragraph IIIB--The Tax Map Key number has been consolidated to 9-4-99-7 [previously 9-4-99-7, 8 and 9].
5. Page 12, paragraph 7 [Parking Stalls] reflects the addition of three visitor parking stalls to the Project.
6. Page 13, paragraph D.1(d) reflects the addition of parking stalls 20A, 44A and 84A as part of the common elements.
7. Page 14, paragraph E reflects an updated title report as of February 3, 1995.
8. Page 20A--Paragraph VC4--Discloses encroachments from neighboring properties onto Project.
9. Exhibit "B" has been revised to reflect the new visitor parking stalls.
10. Exhibit "C" has been revised to reflect the recording of the Conditional Use Permit, to note the removal of the Connecticut General Life Insurance Company mortgages; to note the recording of a mortgage in favor of First Hawaiian Bank affecting the developer-owned condominium units (which mortgage is not a blanket encumbrance on the Project); and to note the encroachments of improvements from adjacent properties onto the Project.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: GENTRY PROPERTIES Phone: (808) 599-5558
Name (Business)
560 N. Nimitz Hwy, #120
Business Address
Honolulu, Hawaii 96817

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

The following are officers of Gentry-Pacific, Ltd., the general partner of the Developer:
Norman H. Dyer President Mark T. Gentry Vice President
Randolph K. Ouye Vice President Linda F. K. Nakata Treasurer
William H. Wisecarver Vice President Dawn Suyenaga Secretary
Norman H. Gentry Vice President

Real Estate Broker: Gentry Properties Phone: (808) 599-5558
Name (Business)
560 N. Nimitz Hwy. #120
Business Address
Honolulu, HI 96817

Escrow: SECURITY TITLE CORPORATION Phone: (808) 521-9511
Name (Business)
1200 Pacific Tower, 1001 Bishop St.
Business Address
Honolulu, Hawaii 96813

General Contractor: NA Phone: _____
Name (Business)
Business Address

Condominium Managing Agent: METROPOLITAN MANAGEMENT, INC. Phone: (808) 536-3511
Name (Business)
745 Fort Street, Suite 2100
Business Address
Honolulu, Hawaii 96813

Attorney for Developer: DAWN SUYENAGA/MELINDA Y. CHING Phone: (808) 599-5558
Name (Business)
560 N. Nimitz Hwy., #212
Business Address
Honolulu, Hawaii 96817

**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. 2142356

The Declaration referred to above has been amended by the following instruments (state name of document, date and recording/filing information):

First Amendment	8-11-94	Doc. No. 2171642
Second Amendment	8-19-94	Doc. No. 2174257
Third Amendment	9-1-94	Doc. No. 2176946
Fourth Amendment	2-3-95	Doc. No. 2216333

- 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. 1025

The Condominium Map has been amended by the following instruments (state name of document, date and recording/filing information):

First Amendment to Declaration
Fourth Amendment to Declaration

- 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. 2142357

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

First Amendment 8-11-94 Doc. No. 2171643

[] 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: 94-529 Ukee Street (Bldg. I, Lot 8636)
94-515 Ukee Street (Bldg. II, Lot 8637)
94-503 Ukee Street (Bldg. III, Lot 8638)
Waipahu, HI 96797

Tax Map Key: (1) 9-4-99-7
(TMK)

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

Land Area: 32,329 (Lot 8636) [XX] square feet [] acre(s) Zoning: I-2
64,782 (Lot 8637)
31,079 (Lot 8638)
128,190 Total square feet

7. Parking Stalls:

Total Parking Stalls: 127

	<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>56</u>	_____	<u>32</u>	_____	_____	<u>88</u>
Guest	_____	<u>15</u>	_____	_____	_____	_____	<u>15</u>
Unassigned	_____	_____	_____	_____	_____	_____	_____
Extra for Purchase	_____	<u>24</u>	_____	_____	_____	_____	<u>24</u>
Other:	_____	_____	_____	_____	_____	_____	_____
Total Covered & Open	<u>95</u>	_____	<u>32</u>	_____	<u>0</u>	_____	_____

Each apartment will have the exclusive use of at least 2 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 B 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 _____

*Developer is unaware of any violations and the City and County of Honolulu Building Inspector has not informed Developer of any violations.

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	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> X </u>	<u> </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

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

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

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

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

1. Common Elements: Common Elements are those parts of the condominium project 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 _____.

as follows:

- (a) The land;
- (b) All structural components, such as foundations, girders, beams, supports, unfinished perimeter walls and load bearing walls (except for the inner finished surfaces within each apartment) and the roofs of the buildings;
- (c) All project signage, planting areas, walkways, railings, fences, walls, trash collection areas and parking areas, including driveways and access lanes and loading zones;
- (d) Installations for services such as overhead sprinklers, 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 apartment 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 the mechanical rooms, tanks, pumps, motors, fans, compressors, ducts, vents and other such installations and apparatus;
- (f) Visitor parking stall Nos. 2, 56, 65, and 107 (all of which are parking stalls with handicap access) and visitor parking stalls 20, 20A, 21, 44, 44A, 45, 84, 84A, 85, 106 and 108; and
- (g) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

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 B. (parking stall assignments)

as follows:

- (a) Each apartment shall have for its exclusive use at least two parking stalls;
- (b) The concrete landing located in front of the apartment;
- (c) The signage located adjacent to the entry of the apartment identifying the number of the apartment;
- (d) All other common elements of the Project which are rationally related to less than all of such apartments shall be limited to the use of such apartments.

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 A.

as follows:

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

Exhibit C describes the encumbrances against the title contained in the title report dated February 6, 199 and issued by Security Title Corporation.

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 Gentry Waipio Industrial Area Declaration of Covenants, Conditions and Restrictions dated January 10, 1979, recorded as Land Court Document No. 919493.

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. 2867 filed with the Real Estate Commission on May 11, 1993.

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C. Additional Information Not Covered Above, Cont.

4. As disclosed by surveyor's map prepared by James R. Thompson, Registered Professional Land Surveyor, No. 3627, dated September 16, 1994, there are encroachments onto the Project of improvements from lots on either side of the Project. These encroachments consist of a tile wall (approximately 6 inches) in the left rear corner of Building I; a chain link fence (approximately 2 inches) at the front right corner of Building III; a fence post (approximately 4 inches) at the right rear corner of Building III, and a concrete slab (no encroachment at front property line to approximately 7-1/2 inches at rear property line) along the length of the right side of Building III. These encroachments do not constitute easements or encumbrances on the property of the Project. The Association of Apartment Owners has the legal right to demand the removal of the encroachments at any time. However, allowing the encroachments to remain benefits the Project at this time. The walls of the buildings of the Project are constructed inside the property line. If the fences and walls which currently encroach onto the property were removed, the result would be a small opening in the fence which could result in unwanted intrusion onto the property. In the case of the concrete slab encroachment, its removal would cause a situation where water could accumulate causing moisture problems for the apartments situated in Building III. In addition, it would create an area where trash and debris could accumulate in an area of the property of the Project that would be difficult for the Association to maintain.

REVISED EXHIBIT "B"

<u>Apt. No.</u>	<u>Parking Stalls</u>
101	1, 11, 12
102/103	3, 4, 14, 17
104	5, 19
105	6, 22
106	7, 23
107	8, 26, 27
108	9, 28
109	10, 30
110	29, 31, 32
201/202/203	48, 50, 53, 54, 55, 57, 58
204	46, 59, 47
205	43, 60, 41
206	42, 61
207	39, 62
208/209	35, 37, 63, 64
210	33, 34, 36
301	66, 75, 76
302/303	67, 68, 78, 81, 79
304	69, 83
305/306	70, 71, 86, 88
307/308	72, 73, 90, 92
309	74, 93
310	94, 95
401/402	113, 114, 115, 116, 117
403	111, 118
404	109, 119
405/406/407	101, 103, 105, 120, 121, 122 [see note below]
408/409	96, 98, 123, 124

EXHIBIT "B" (Continued)

The parking stalls numbered 2, 56, 65 and 107 (all of which have access for the handicapped), and 20, 20A, 21, 44, 44A, 45, 84, 84A, 85, 106 and 108 have also been designated as visitor parking stalls.

Note: The following parking stalls are also assigned to Apartment No. 405/406/407:

13	80
15	82
16	87
18	89
24	91
25	97
38	99
40	100
49	102
51	104
52	110
77	112

END OF EXHIBIT "B"

EXHIBIT "C"

ENCUMBRANCES AGAINST TITLE

1. Real property taxes as may be due and owing. Reference is made to the Office of the Tax Assessor, City and County of Honolulu.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

As to ALL Lots:

3. The terms and provisions of that certain Unilateral Agreement and Declaration for Conditional Zoning dated August 26, 1977, filed in said Office of the Assistant Registrar as Document No. 832326.
4. The restrictions, covenants and conditions contained in the Declaration of Covenants, Conditions and Restrictions for the Gentry-Waipio Industrial Area dated January 10, 1979, filed in said Office of the Assistant Registrar as Document No. 919493.
5. The covenants, agreements, obligations, conditions, easements and other provisions as contained in that certain Declaration of Condominium Property Regime of Uke'e Industrial Court dated April 28, 1994, recorded in said Office of the Assistant Registrar as Document No. 2142356, as amended.
6. By-Laws of the Association of Apartment Owners of Uke'e Industrial Court dated April 28, 1994, recorded in said Office of the Assistant Registrar as Document No. 2142357, as amended.
7. Condominium Map No. 1025, as amended.
8. Agreement for Issuance of Conditional Use Permit for Joint Development Under Section 4.40-21 of the Land Use Ordinance (LUO) dated January 19, 1995, recorded in said Office of the Assistant Registrar as Document No. 2213899.

As to Developer-Owned Apartments Only:

9. The following Apartments are subject to a Real Property Mortgage; Security Agreement; Assignments of Rents and Financing Statement in favor of First Hawaiian Bank dated October 5, 1995, recorded as Document No. 2185711, together with Financing Statements recorded as Document Nos. 94-163277 and 94-163278. This mortgage is not a blanket encumbrance on the Project and will be released from each Apartment prior to its conveyance to a purchaser.

10. Any and all unrecorded Leases, Subleases and Tenancy Agreements, demising all or a portion of the lands herein described, and any encumbrances appurtenant thereto.

101	201/202/203	301	401/402
102/103	204	304	403
104	206	305/306	404
105	207	307/308	405/406/407
106	208/209	309	408/409
108		310	

Notes As to Lots 8636 and 8638 Only:

The existence of the following encroachments as disclosed by surveyor's map prepared by James R. Thompson, Registered Professional Land Surveyor, No. 3627, dated September 16, 1994:

- a. Tile wall with chain link fence crosses into Lot 8636 by 0.54 feet;
- b. Concrete slab crosses into Lot 8638 along the rear wall of Building III for 0.00 feet at front property line and 0.63 feet at rear property line;
- c. Chain link fence crosses into Lot 8638 by 0.19 feet; and
- d. Fence post crosses into Lot 8638 by 0.35 feet.

END OF EXHIBIT "C"

