

CONDOMINIUM PUBLIC REPORT

Prepared &
Issued by:

Developer HARBOR COURT DEVELOPERS
Address 841 Bishop Street, Suite 2300, Honolulu, Hawaii 96813

Project Name(*): HARBOR COURT
Address: 66 Queen Street, Honolulu, Hawaii 96813

Registration No. 2897

Effective date: November 7, 1996
Expiration date: December 7, 1997

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 governmental 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:** (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
 - This report supersedes all prior public reports
 - This report must be read together with _____
- SIXTH SUPPLEMENTARY:** (pink) This report updates information contained in the
 - Preliminary Public Report dated _____
 - Final Public Report dated August 23, 1994
 - Supplementary Public Report dated February 15, 1996

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 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:

1. **AHI Harbor Limited Partnership ("AHI") has purchased from The Mitsui Trust & Banking Co., Ltd. and other lenders the \$130,000,000 loan for the construction, development and operation of the Project (the "Loan"). AHI has modified certain of the Developer's obligations under the loan documents for the Loan (the "Loan Documents"). As of the date hereof, no defaults exist under the Loan Documents, as amended.**
2. **The Developer has executed and filed in the Circuit Court of the First Circuit of the State of Hawaii a Notice of Dismissal with Prejudice of all Claims and Parties in connection with the Developer's Complaint, filed in Civil No. 85-0034-01 (referred to on page 2a of the Fifth Supplementary Public Report), which alleged that The Mitsui Trust & Banking Co., Ltd. and participating lenders have not fully performed their obligations under the original Construction Loan Agreement and that such has caused significant damage and injury to the Developer and its General Partner.**
3. **The Developer's real estate broker for the Project (the "Project Broker") has changed its name to McCormack Real Estate Services, Ltd. The Project Broker's real estate license was transferred in the Project Broker's current name by the Department of Commerce and Consumer Affairs, State of Hawaii, on September 3, 1996. [See Page 5, Section I of this Public Report]**
4. **The Developer has designated McCorriston Miho Miller Mukai as the Developer's attorney with respect to the Project. [See Page 5, Section I of this Public Report]**
5. **Amendment No. 5 to the Declaration of Condominium Property Regime for the Project (the "Declaration"), which amends the Declaration to effectuate a change in the parking stall assignments for Apartments Nos. 1502, 2005 and PH4001, was filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau"). [See Page 6, Section II.A, Exhibit A and Exhibit J of this Public Report]**
6. **The Developer has recalculated the initial monthly lease rents for non-residential apartments. [See Page 8, Section III.A and Exhibit O of this Public Report]**
7. **The tax map key designation for the land underlying the Project has been changed to (1)2-1-02:016. [See Page 9, Section III.B of this Public Report]**
8. **The Beam Harbor Venture assigned its interest as lessee under the Master Development Lease pertaining to the Project land to the Developer, whereupon the Developer's interest as lessee under the Master Development Sublease pertaining to the Project merged with and into the Developer's leasehold interest in said Project. [See Page 9, Section III.B and Exhibit J of this Public Report]**

9. **The Developer has obtained an updated title report on the Project which reveals the following changes in the encumbrances affecting title to or the use of the Project property [See Exhibit J of this Public Report]:**
- (a) **Assignment by The Beam Harbor Venture of the lessee's interest in the Master Development Lease to the Developer.**
 - (b) **Designation of Easement "1" (area 128 square feet) in favor of the Board of Water Supply for water meter purposes, as shown on survey map prepared by A. Harada, Department of Public Works, City and County of Honolulu, dated October 1, 1992.**
 - (c) **Amendment of the Declaration to effectuate a change in the parking stall assignments for Apartments Nos. 1502, 2005 and PH4001.**
 - (d) **Grant of a right and perpetual, irrevocable, non-exclusive easement to install, repair, maintain, operate and remove cables, wires, conduits and/or raceways and other appliances and equipment, etc. as may be necessary for the provision of cable television services to the Land.**
 - (e) **Office Lease entered into by and between the Developer and Kapi'olani Health, which lease is subject to the Leasehold Mortgage, Security Agreement and Financing Statement executed by Kapi'olani Health in favor of Apollo Hawaii, Inc.**
 - (f) **Fee Simple Purchase and Sales Agreement for Harbor Court executed by the City and County of Honolulu, as "Lessor", and The Beam Harbor Venture and the Developer, collectively, as "Lessee, an assignment of which agreement was assigned to AHI.**
 - (g) **Assignment of Mortgage, Security Agreement and Financing Statement (The Beam Harbor Venture) in favor of AHI, and further amendments of said mortgage, as assigned.**
 - (h) **Partial releases of mortgage in favor of the purchasers of apartments in the Project.**
 - (i) **Assignment to AHI of Assignment of Landlord's Interest (Harbor Court Developers) and further amendment of assignment.**
 - (j) **Parking Facilities Agreement for Harbor Court executed by the City and County of Honolulu, The Beam Harbor Venture and Harbor Court Developers -- referred to in Fifth Supplementary Public Report for the Project as "Park Facilities Agreement for Harbor Court".**
 - (k) **Release of Mortgage, Security Agreement and Financing Statement (Harbor Court Developers) and Assignment of Landlord's Interest (The Beam Harbor Venture), both of which were noted as encumbrances on Exhibit I to the Fifth Supplementary Public Report.**
 - (l) **Merger of Master Development Sublease (Kaahumanu Site) with and into the Developer's leasehold interest in the Project.**
10. **The initial maintenance fees and maintenance fee disbursements have been re-estimated and the monthly maintenance fees assessable against each Apartment have been recalculated based on such estimates. [See Exhibits A and M of this Public Report]**
11. **The Specimen Sales Contract for the Project and summary thereof have been revised. [See Exhibit K of this Public Report]**
12. **The Escrow Agreement and summary thereof have been amended. [See Exhibit L of this Public Report]**

13. **The Developer has revised Page 20 of this Public Report which sets forth additional information not otherwise covered in the Public Report.**
14. **As of the date hereof, as to the one hundred twenty (120) Residential Apartments, nineteen (19) Apartments have been sold and fifty-four (54) Apartments are being rented on a long term basis, but are being offered for sale.**

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SEE PAGE 3A FOR LIST OF EXHIBITS

- EXHIBIT A:** Residential Apartment Summary
- EXHIBIT B:** Apartment Types and Areas
- EXHIBIT C:** Reserved Rights of Developer to Change Declaration
- EXHIBIT D:** Description of Buildings in the Project
- EXHIBIT E:** Boundaries of Each Apartment
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- EXHIBIT G:** Description of Parking Apartments and Parking Stalls Appurtenant to Residential Apartments
- EXHIBIT G-1:** Residential Apartment Parking Assignments
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- EXHIBIT H:** Description of the Common Elements
- EXHIBIT I:** Description of Limited Common Elements
- EXHIBIT J:** Encumbrances Against Title
- EXHIBIT K:** Summary of Condominium Reservation Agreement Deposit Receipt and Sales Agreement
- EXHIBIT L:** Summary of the Material Provisions of the Escrow Agreement
- EXHIBIT M:** Disclosure Abstract
- EXHIBIT N:** Renegotiation of Lease Rents (for Non-Residential Apartments)
- EXHIBIT O:** Summary of Monthly Lease Rents at Commencement of Lease (for Non-Residential Apartments)

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 apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: Harbor Court Developers Phone: (808) 539-9600
Name (Business)
841 Bishop Street, Suite 2300
Business Address
Honolulu, Hawaii 96813

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

Harbor Court Developers is a Hawaii general partnership whose general partner is The Beam Harbor Venture, a Hawaii general partnership, whose general partners are McCormack Harbor Properties, Ltd. and McCormack Investments, L.P.

Real Estate Broker: McCormack Real Estate Services, Ltd. Phone: (808) 539-9600
Name (Business)
841 Bishop Street, Suite 2300
Business Address
Honolulu, Hawaii 96813

-and-
Coldwell Banker Pacific Properties Phone: (808) 593-6485
1177 Kapiolani Blvd. (Business)
Honolulu, Hawaii 96814

Escrow: Old Republic Title & Escrow of Hawaii Phone: (808) 566-0100
Name (Business)
55 Queen Street, 16th Floor
Business Address
Honolulu, Hawaii 96813

General Contractor: M.A. Mortenson & Company Phone: (808) 524-5655
Name (Business)
821 Bethel Street
Business Address
Honolulu, Hawaii 96813

Condominium Managing Agent: Hawaiiana Management Company, Ltd. Phone: (808) 593-9100
Name (Business)
1270 Ala Moana Boulevard
Business Address
Honolulu, Hawaii 96814

Attorney for Developer: D. Scott MacKinnon Phone: (808) 529-7300
McCorrison Miho Miller Mukai (Business)
Name
Five Waterfront Plaza, Suite 400
500 Ala Moana Boulevard
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. 94-090241
Book _____ Page _____
 Filed - Land Court: Document No. 2150143

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

Amendment No. 1 dated October 19, 1994, filed as Doc. #2196698 and recorded as Doc. #94-189531
Amendment No. 2 dated October 19, 1994, filed as Doc. #2196699 and recorded as Doc. #94-189532
Amendment No. 3 dated March 14, 1995, filed as Doc. #2225902 and recorded as Doc. #95-039192
Amendment No. 4 dated June 29, 1995, filed as Doc. #2247103 and recorded as Doc. #95-086701
Amendment No. 5 dated September 9, 1996, filed as Doc. #2339325 and recorded as Doc. #96-141108

- 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. 2038
 Filed - Land Court Condo Map No. 1031

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. 94-090242
Book _____ Page _____
 Filed - Land Court: Document No. 2150144

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 individual apartments. 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>Board of Directors</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.

See attached Exhibit C

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual Residential 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 includes 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 Non-Residential Apartment 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 N 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: May 27, 2074
Rent Renegotiation Date(s): At the beginning of each of the 5 successive 10-year periods which follow the initial 30 years of the term

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit O contains a schedule of the lease rent for each apartment per Month Year.

* (at commencement of lease)

[] 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: 66 Queen Street
Honolulu, Hawaii 96813

Tax Map Key: (1) 2-1-02:016

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

Land Area: 57.673

[X] square feet

[] acre(s)

Zoning: **BMX-4**

5. Special Use Restrictions:

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

- Pets: House Rules allow ordinary household pets and guide or signal dogs
- Number of Occupants: As permitted under the City and County Ordinances
- Other: See House Rules
- There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators 13 Stairways 3 Trash Chutes 1
 (both Residential and Office Towers)

<u>Apt Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

See attached Exhibit A (as to foregoing items other than quantity of Apartment Type) and Exhibit B (as to quantity of Apartment Types)

Total Apartments: 147

*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 attached Exhibit E

Permitted Alterations to Apartments:

See attached Exhibit F

7. Parking Stalls:

Total Parking Stalls: 1048 (193 available to Residential Apartments)

	<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>73</u>	<u>0</u>	<u>54</u>	<u>0</u>	<u>27(S)</u> <u>39(C)</u>	<u>0</u>	<u>193</u>
Guest**	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>
Unassigned	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>
Extra for Purchase	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>
Other:	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>	<u>0</u>	<u>---</u>

* At Developer's option, extra stalls may be available for purchase

** Available in Commercial Parking and City and County parking facility at Project

Total
Covered & Open 193 0 193

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.

Exhibits G, G-1 & G-2 contain 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
and spa

Laundry Area Tennis Court Trash Chute

Other: waterscape areas, pond areas and gardens, recreation deck, recreation room, exercise room and all toilet and restroom facilities not located within an Apartment

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	<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 H .

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 I.

as follows:

NOTE: Each Apartment is also included within one or more Apartment classes and is allocated within such class "limited common interest" which is used to determine each apartment's share of the maintenance fee and other common profits and expenses of the class limited common elements. For breakdown, see Exhibit A.

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 J describes the encumbrances against the title contained in the title report dated September 12, 1996 and issued by Title Guaranty of Hawaii, Incorporated.

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.
- 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	If the Developer defaults before the Apartment is conveyed to the Buyer, the Mortgagee will have the right to decide whether to sell the apartment to the Buyer under the Sales Contract. If the Buyer's interest is terminated by the Mortgagee, the Buyer's deposit will be refunded less the applicable escrow cancellation fee.

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:

All warranties have expired.

2. Appliances:

The Developer will assign to Buyers the unexpired term, if any, of any manufacturer's or dealer's warranties covering any fixtures or appliances in the Apartment. By such assignment, the Developer will be merely passing through to Buyers any such manufacturer's or dealer's warranties, and the Developer will not be adopting any such warranties or acting as co-warrantor. Each Buyer will be asked to acknowledge and agree that **THE DEVELOPER IS NOT ADOPTING ANY SUCH CONTRACTOR'S, MANUFACTURER'S OR DEALER'S WARRANTIES, OR ACTING AS CO-WARRANTOR, BUT IS MERELY ATTEMPTING TO PASS THROUGH TO THE BUYER THE BENEFIT OF ANY SUCH WARRANTIES.**

G. Status of Construction and Estimated Completion Date:

Construction of the Project was substantially completed on July 22, 1994.

H. Project Phases:

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

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

Developer has reserved the right to further subdivide and to combine and merge the Non-Residential Apartments in the Project.

IV. CONDOMINIUM MANAGEMENT

A. 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 condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium 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 condominium managing agent for this project, named on page five (5) of this report, is:

<input checked="" type="checkbox"/>	not affiliated with the Developer	<input type="checkbox"/>	the developer or the Developer's affiliate
<input type="checkbox"/>	self-managed by the Association of Apartment Owners	<input type="checkbox"/>	other _____

B. 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.

Exhibit M contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change). The estimated allocation of the maintenance fees to each of the Apartments is set forth in Exhibit A.

See attached Disclosure Abstract (Exhibit M)

C. 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:

<input type="checkbox"/>	None	(Common Elements Only)	<input checked="" type="checkbox"/>	Electricity	<input type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Television Cable	<input checked="" type="checkbox"/>	Other	<u>Telephone (Elevators & Security systems)</u>		

See attached Disclosure Abstract (Exhibit M)

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 K contains a summary of the pertinent provisions of the sales contract.
- Escrow Agreement dated March 28, 1994, as amended by instrument dated August 30, 1996
Exhibit L contains a summary of the pertinent provisions of the escrow agreement, as amended.
- 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, 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 condominium 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, as amended.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map.
 - F) Escrow Agreement, as amended.
 - G) Hawaii's Condominium Law (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

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 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. 2897 filed with the Real Estate Commission on July 2, 1993.

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yellow paper stock white paper stock pink paper stock

C. Additional Information Not Covered Above

Fee Purchase of a Residential Apartment. The City and County of Honolulu has agreed to sell that portion of the land underlying the Project (the "Land") which is appurtenant to the Residential Apartments. This consists of an undivided forty-two percent (42%) common interest in the Land (the "Residential Leased Fee"). A purchaser of a Residential Apartment will purchase a fee simple interest in the subject Residential Apartment and an undivided percentage interest in the common elements of the Project, including the Land. The sales price for the entire forty-two percent (42%) common interest in the Land was fixed for the one (1) year period following the date of the first apartment deed conveying a Residential Apartment to a purchaser, and increased annually at the rate of eight and one-half percent (8½%) per annum during each of the two (2) ensuing years.

A purchaser of a Residential Apartment will purchase a portion of the Residential Leased Fee which is proportionate to the common interest appurtenant to the Apartment being purchased, at a price equal to its proportionate share of the total sales price of the entire Residential Leased Fee.

Right to Modify Sales Contract. The Developer is permitted to modify its standard form of sales agreement. Such modifications may address such issues, without limitation, as the conditioning of the purchase of the Apartment on the prior sale of the prospective purchaser's property and providing for payments or credits by the Developer for such items as furnishings, improvements and future maintenance fees.

Payment of Common Expenses. Under Chapter 514A-15(b), Hawaii Revised Statutes, the Developer will have the obligation to pay for either all of the operating costs of the Project or for the common expenses allocable to those Apartments in the Project which remain unsold. The Developer has obligated itself to pay for all of the Project's common expenses until the Developer deems that a sufficient number of Residential Apartments has been sold. At that time, it will notify the owners of Apartments in the Project, who will be obligated to pay their proportionate share of the common expenses. As of the date hereof, nineteen (19) of the one hundred and twenty (120) residential apartments have been sold. A prospective purchaser should be aware that the Developer's payment of the Project's operating expenses will not include the payment for any reserves.

Rental of Residential Apartments. The Developer is permitted to and may lease Residential Apartments in the Project. Accordingly, a prospective purchaser should determine if the Apartment that such purchaser desires to buy has been previously leased, as the condition of a previously leased Apartment may be less perfect than that of an Apartment which had not been previously leased.

Lender's Consent to Sales of Apartments Required. The Lender's consent to a sales contract is required if the price and terms of the proposed sale are not in accordance with minimum standards agreed upon by the Developer and the Lender. If the Lender does not consent to a sales contract submitted for approval, then either the Buyer or the Developer may terminate the sales contract and Escrow will be instructed to return to the Buyer all of the Buyer's deposits previously made.

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.

HARBOR COURT DEVELOPERS

Name of Developer

By  _____ 10-9-96
Duly Authorized Signatory Date

G. Scott McCormack, Vice President, McCormack Harbor Properties, Ltd.
print name & title of person signing above

Distribution:

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

HARBOR COURT RESIDENTIAL APARTMENTS

APT NO.	BED/ BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS LTD. COMMON INTEREST	AGAD COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAI	TOTAL				
1401	2/2	A1	1,364	210	1,574	2	0.008340	0.352704%	643.75
1402	2/2	B1	1,253	203	1,456	1	0.007661	0.341960%	591.36
1405	2/2	E1	1,509	266	1,775	1	0.009226	0.408156%	712.18
1501	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1502	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1503	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1504	2/2	D1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1505	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1601	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1602	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1603	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1604	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1605	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1701	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1702	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1703	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1704	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1705	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1801	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1802	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1803	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1804	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1805	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1901	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1902	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1903	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1904	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1905	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2001	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2002	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2003	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2004	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2005	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2101	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2102	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2103	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2104	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2105	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2201	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2202	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2203	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
2204	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2205	2/2	E1	1,509	142	1,651	2	0.009226	0.390191%	712.18
2301	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2302	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2303	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2304	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2305	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2401	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2402	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36

Note 1: Units 1402, 1502 1602 are Handicap Units meeting the City County of Hon. code requirements.
 * The Monthly Fees listed above are estimated and are subject to change without notice.

HARBOR COURT RESIDENTIAL APARTMENTS

APT NO.	BED/ BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS LTD. COMMON INTEREST	AGAO COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAI	TOTAL				
2403	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2404	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2405	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2501	2/2	A1	1,364	142	1,506	2	0.008340	0.352700%	643.75
2502	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2503	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2504	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2505	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2601	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2602	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2603	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2604	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2605	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2701	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2702	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2703	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2704	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2705	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2801	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2802	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2803	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2804	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2805	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
2901	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2902	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2903	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2904	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2905	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3001	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3002	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3003	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3004	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3005	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3101	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3102	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3103	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3104	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3105	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3201	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3202	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3203	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3204	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3205	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3301	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3302	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3303	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3304	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3401	2/2	A1	1,364	210	1,574	3	0.008340	0.352700%	643.75
3402	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3403	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56

Note 1: Units 1402, 1502 1602 are Handicap Units meeting the City County of Hon. code requirements.

* The Monthly Fees listed above are estimated and are subject to change without notice.

HARBOR COURT RESIDENTIAL APARTMENTS

APT NO.	BED/BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS LTD. COMMON INTEREST	AGAO COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAJ	TOTAL				
3404	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3501	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3502	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3503	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3504	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3601	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3602	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3603	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
3701	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
3702	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
3703	2/2	C2	1,406		1,406	3	0.008596	0.363556%	663.56
3801	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
3802	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3803	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3901	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
PH3902	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
PH4001	2/2	A2	1,591		1,591	3	0.009728	0.411396%	750.88
PH4002	2/2	B3	1,918		1,918	2	0.011726	0.459910%	905.13
PH4101	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
PH4102	2/2	B3	1,918		1,918	2	0.011726	0.459982%	905.13

TOTAL 163,556 15,171 178,727 175 1.000000 42.291640% 77,190.89

Note 1: Units 1402, 1502 1602 are Handicap Units meeting the City County of Hon. code requirements.

* The Monthly Fees listed above are estimated and are subject to change without notice.

EXHIBIT A HARBOR COURT COMMERCIAL APT. SUMMARY

OFFICE APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		OFFICE CLASS LTD. COMMON INTEREST	AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
		Office Floor No. 14	OFFICE 14					
Office Floor No. 15	OFFICE 15	10.723	10.723	5.760780%	2.353129%	4.255.78	3.980.33	8236.11
Office Floor No. 16	OFFICE 16	10.723	10.723	5.760780%	2.353129%	4.255.78	3.980.33	8236.11
Office Floor No. 17	OFFICE 17	10.723	10.723	5.760780%	2.353129%	4.255.78	3.980.33	8236.11
Office Floor No. 18	OFFICE 18	10.723	10.723	5.760780%	2.353129%	4.255.78	3.980.33	8236.11
Office Floor No. 19	OFFICE 19	10.723	10.723	5.760780%	2.353129%	4.255.78	3.980.33	8236.11
Office Floor No. 20	OFFICE 20	10.284	10.284	5.524930%	2.256791%	4.081.54	3.817.37	7898.91
Office Floor No. 21	OFFICE 21	10.284	10.284	5.524930%	2.256791%	4.081.54	3.817.37	7898.91
Office Floor No. 22	OFFICE 22	10.284	10.284	5.524930%	2.256791%	4.081.54	3.817.37	7898.91
Office Floor No. 23	OFFICE 23	10.026	10.026	5.386370%	2.200192%	3.979.18	3.721.63	7700.81
Office Floor No. 24	OFFICE 24	10.544	10.544	5.664610%	2.313846%	4.184.73	3.913.88	8098.61
Office Floor No. 25	OFFICE 25	10.544	10.544	5.664610%	2.313846%	4.184.73	3.913.88	8098.61
Office Floor No. 26	OFFICE 26	10.544	10.544	5.664610%	2.313846%	4.184.73	3.913.88	8098.61
Office Floor No. 27	OFFICE 27	10.544	10.544	5.664610%	2.313846%	4.184.73	3.913.88	8098.61
Office Floor No. 28	OFFICE 28	10.544	10.544	5.664610%	2.313846%	4.184.73	3.913.88	8098.61
Office Floor No. 29	OFFICE 29	9.419	9.419	5.060220%	2.066969%	3.738.24	3.496.28	7234.52
Office Floor No. 30	OFFICE 30	9.419	9.419	5.060220%	2.066969%	3.738.24	3.496.28	7234.52
Office Floor No. 31	OFFICE 31	9.419	9.419	5.060220%	2.066969%	3.738.24	3.496.28	7234.52
Totals		186.138	186.138	100.000000%	40.847406%	73.875.02	69.093.54	142.968.56

RETAIL APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		RETAIL CLASS COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
		Retail Space No. 1	RETAIL 1					
Retail Space No. 2	RETAIL 2	990	990	22.732491%	0.217252%	641.23	367.48	1,008.71
Retail Space No. 3	RETAIL 3	1,380	1,380	31.687715%	0.302836%	893.83	512.25	1,406.08
Total		4.355	4.355	100.000000%	0.955690%	2,820.75	1,616.55	4,437.30

RESTAURANT APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		RESTAURANT CLASS COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
		Restaurant Space No. 1	REST 1					
Restaurant Space No. 2	REST 2	2.397	2.680	26.908397%	0.588016%	1,368.94	994.63	2,363.57
Total		8.908	9.958	100.000000%	2.185331%	5,087.41	3,696.36	8,783.77

PARKING APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		PARKING CLASS LTD. COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		TOTAL	SQ. FEET					
		Harbor Court B1-P11.5	PARKING 1					
City and County Stalls P5-P10	PARKING 2	458	33.205	53.692849%	7.286736%	11,460.87		11,460.87
TOTAL		853	61.843	100.000000%	13.571148%	21,345.25	10,630.10	31,975.35

MANAGEMENT APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		MANAGEMENT CLASS LTD. COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
		Basement Mgmt. Office	MGMT 1					
Lobby Office	MGMT 2	503	503	74.188791%	0.110382%	89.03	186.71	275.74
TOTAL		678	678	100.000000%	0.148785%	120.00	251.67	371.67

HARBOR COURT UNIT TYPES AREAS

Apartment Type	No. of Units	Bed/Bath	Net Living/Rentable Area (Sq. Ft.)	Lanai
Residential				
A1	23	2/2	1,364	210
A2	5	2/2	1,591	
B1	23	2/2	1,253	142
B2	3	2/2	1,406	
B3	2	2/2	1,918	
C1	19	2/2	1,253	142
C2	5	2/2	1,406	
D1	16	2/2	1,253	142
D2	5	2/2	1,406	
E1	14	2/2	1,509	142
E2	5	2/2	1,663	
Subtotal	120			
Office				
O1(#14)	1		10,668	
O2(#15-19)	5		10,723	
O3(#20-22)	3		10,284	
O4(#23)	1		10,026	
O5(#24-28)	5		10,544	
O6(#29-31)	3		9,419	
Subtotal	18			
Retail				
O1	1		1,985	
O2	1		990	
O3	1		1,380	
Subtotal	3			
Restaurant				
O1	1		6,511	
O2	1		2,397	
Subtotal	2			
Parking				
		Stalls		
O1	1	395	28,638	
O2	1	458	33,205	
Subtotal	2			
Management				
O1	1		175	
O2	1		503	
Subtotal	2			
TOTALS	147			

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT C

RESERVED RIGHTS OF DEVELOPER TO CHANGE DECLARATION

1. Subparagraph 19.2 of the Declaration provides that the Developer shall have the right to amend the Declaration (including, when applicable, the Condominium Map) to file the "as-built" verified statement (with plans, if applicable) required by Section 514A-12, Hawaii Revised Statutes.

2. Subparagraph 19.3 of the Declaration provides that prior to the filing in the Recording Offices of Apartment Conveyance Instruments conveying, leasing or otherwise transferring all of the Apartments in the Project to persons other than (a) persons who are signatories to the Declaration, and (b) any mortgagee of the Developer, the Developer shall have the right to amend the Declaration, the Bylaws and the Condominium Map (i) to make such amendments as may be required by law, by the Real Estate Commission of the State of Hawaii, by any title insurance company issuing a title insurance policy on the Project or any of the Apartments or any interest therein, by any institutional lender lending funds on the security of the Project or any of the Apartments or any interest therein, or by any governmental agency of any state, territory, possession or foreign country or other foreign jurisdiction as a condition precedent to the marketing or sale of the Apartments or any interests therein in any such jurisdiction; provided, however, that no such amendment which would change the common interest appurtenant to or Class limited common interest assigned to an Apartment for which an Apartment Conveyance Instrument has been filed in the Recording Offices, or which would substantially change the design, location or size of such Apartment or the building in which it is located, shall be made without the consent to such amendment by the Owner of such Apartment, (ii) to amend or change the common interest appurtenant to, the Class limited common interest assigned to, the configuration of, the number of rooms of, the size of, or the location of any Apartment (and the limited common elements appurtenant thereto) for which an Apartment Conveyance Instrument has not been filed in the Recording Offices, and (iii) to subdivide any Apartment for which an Apartment Conveyance Instrument has not been filed in the Recording Offices into any number of separate Apartments ("Resulting Apartments"), provided that the total common interest appurtenant to, and the total Class limited common interests assigned to, all Resulting Apartments shall at all times equal in the aggregate the total common interest and Class limited common interests of the Apartment prior to such subdivision.

3. Subparagraph 19.4 of the Declaration provides that prior to filing in the Recording Offices of Apartment Conveyance Instruments conveying, leasing or otherwise transferring Apartments to which are appurtenant 25% or more of the common interests, to persons other than (a) persons who are signatories to the Declaration, and (b) any mortgagee of the Developer, the Developer shall have the right to amend the Declaration, the Bylaws and the Condominium Map in

any manner whatsoever; provided, however, that no such amendment which would change the common interest appurtenant to or Class limited common interest assigned to an Apartment for which an Apartment Conveyance Instrument has been filed in the Recording Offices, or substantially change the design, location or size of such Apartment or the building in which it is located, shall be made without the joinder of the Owner of such Apartment.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT D

DESCRIPTION OF THE BUILDINGS IN THE PROJECT

1. The Project consists of a twelve-story (with one basement level) "pedestal" structure (the "Pedestal Structure") and two high-rise building towers built immediately above the Pedestal Structure. The building tower on the Ewa (west) side is called the "Residential Tower" and the building tower on the Diamond Head (east) side is called the "Office Tower". The two buildings share a common wall.

2. There is attached to the Pedestal Structure a separate twelve-story tower (the "Observation Tower"), the principal purpose of which is to provide elevator access to the parking, retail and other facilities located within the Pedestal Structure and to provide for a 12th floor observation deck for use by Apartment Owners in the Residential Tower.

3. The Residential Tower is twenty-eight (28) stories in height (from floors numbered 14 through 41).

4. The Office Tower is eighteen (18) stories in height (from floors numbered 14 through 31).

5. There are no floors numbered 13 in the Project.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT E

BOUNDARIES OF EACH APARTMENT

1. Boundaries of Residential Apartments. Each Residential Apartment consists of the spaces within the perimeter and party walls, windows, doors, floors and ceiling of the respective Residential Apartments as shown on the Condominium Map. Each Residential Apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls, doors and door frames, windows and window frames, louvers (if any), shutters (if any), panels, the inner decorated or finished surfaces of all walls, floors and ceilings, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais, and all fixtures originally installed therein. (See Subparagraph 4.3.3 of the Declaration.)

2. Boundaries of the Non-Residential Apartments. Except as otherwise provided in Subparagraph 3.3 of the Declaration with regard to the Parking Apartments, each of the Non-Residential Apartments consists of the spaces within the exterior perimeter walls (if any) and/or the imaginary vertical planes (where there is no perimeter wall), floors and ceilings of the respective Non-Residential Apartments as shown on the Condominium Map. Each Non-Residential Apartment shall be deemed to include all the walls and partitions which are not load-bearing within its perimeter or party walls and/or imaginary vertical planes (where there is no perimeter wall), the inner decorated or finished surfaces of all walls, floors and ceilings, all windows (if any), window frames (if any), louvers (if any), shutters (if any), panels, doors and door frames along perimeters, and all of the fixtures (if any) originally installed therein. (See Subparagraph 4.4.3 of the Declaration.)

3. Boundaries of Parking Apartment 1. Parking Apartment 1 consists of those areas shown as "Parking Apt 1" on the Condominium Map, and shall be deemed to consist of (a) all of the surface of the floors of such areas, and (b) all of the space bounded by (i) the surface of the floors of such areas, (ii) the surface of the ceiling above such areas, and (iii) the surface of the walls on the perimeters of such areas, or, if there are no perimeter walls, the imaginary vertical planes along the perimeter of such areas. (See Subparagraph 3.3 of the Declaration.)

4. Boundaries of Parking Apartment 2. Parking Apartment 2 consists of those areas shown as "Parking Apt 2" on the Condominium Map, and shall be deemed to consist of (a) all of the surface of the floors of such areas, and (b) all of the space bounded by (i) the surface of the floors of such areas, (ii) the surface of the ceiling above such areas, and (iii) the surface of the walls on the perimeters of such areas, or, if there are no perimeter walls, the imaginary vertical planes along the perimeter of such areas. (See Subparagraph 3.3 of the Declaration.)

EXHIBIT E

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT F

ALTERATION OF THE PROJECT AND THE APARTMENTS

1. Prohibitions.

(a) Subject to Section 17 of the Declaration, neither the Association nor any Apartment Owner shall perform any of the following acts (except pursuant to plans and specifications therefor approved in writing by the Board of Directors and the Fee Owner):

(i) Restoring, replacing or rebuilding any Apartment or any of the common elements (other than the Individual limited common elements) in a manner different in any material respect from the Condominium Map,

(ii) Engaging in any alterations which will affect the structural integrity of any Apartment or the common elements,

(iii) Constructing on the common elements, exclusive of the Individual limited common elements, any new building or structure, or

(iv) Enclosing any lanai or enclosing any parking stall which is an Individual limited common element.

(b) No Apartment Owner shall (i) do any work which could jeopardize the soundness or safety of the Project, reduce the value thereof or impair any easement or hereditament; or (ii) add any material structure or excavate any basement or cellar, without in every such case obtaining the prior consent of seventy-five percent (75%) of the Apartment Owners; provided that nonmaterial structural additions to the common elements, including "solar energy devices" as defined in Section 514A-89, Hawaii Revised Statutes, or additions to or alterations of an Apartment made within such Apartment or within a limited common element appurtenant to and for the exclusive use of the Apartment, shall require approval only by the Board of Directors and such percentage, number or group of Apartment Owners or other parties as may be required by the Declaration or the Bylaws. As used in this paragraph, "nonmaterial structural additions to the common elements" means a structural addition to the common elements which does not jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement or hereditament, detract from the appearance of the Project, interfere with or deprive any nonconsenting Owner of the use or enjoyment of any part of the Project or directly affect any nonconsenting Owner.

2. Permitted Alterations, In General. Except as otherwise provided above or in Paragraph 17.2 of the Declaration, each Apartment Owner shall be free to make such alterations and improvements within such Owner's Apartment or within or on the Individual limited common elements appurtenant thereto, including enclosing all or a portion of such Individual limited common elements, without the consent or joinder of the Board of Directors, the Association, any Apartment Owner, the Fee Owner or any other person.

3. Connection between Apartments.

(a) The Owner of any two or more adjacent Apartments separated by a common element which is a wall may alter or remove all or portions of the intervening wall (and, if the Owner so desires, install a door within the opening created by such removal), if the structural integrity of the common elements or any other Apartment in the Project will not thereby be adversely affected and if the finish of the common element then remaining is placed in a condition substantially comparable to that of the common element prior to such alterations. As used above, "adjacent Apartments" also includes Apartments which are located above or beneath one another on different floors, and in such event all references to "intervening wall" shall mean the intervening floor, ceiling or slab separating such floors. Prior to commencing any such alteration or removal, the Apartment Owner shall meet the conditions imposed by Paragraph 17.3 of the Declaration.

(b) If the two adjacent Apartments are Type D and Type E Residential Apartments, then, in addition to the Owner's rights set forth in Subparagraph (a), the Owner of the adjacent Apartments may also make any alterations or additions within that portion of the hallway constituting a Residential Apartment Class limited common element which is contiguous to the Type D Residential Apartment. (For purposes hereof "alterations" shall include without limitation, installing a door therein which shall be similar in appearance to other doors visible along the hallway, so the Owner will have the exclusive use of such hallway area). Notwithstanding the foregoing, however, the Owner of the adjoining Apartments may not exclusively use or make alterations or additions within any portion of the hallway which provides access to the Electrical Room located on the same floor as the adjacent Apartments.

4. Subdivision of Non-Residential Apartments. The Owner of any Management Apartment, Parking Apartment, Retail Apartment, Restaurant Apartment or Office Apartment may from time to time subdivide such Apartment (the "Original Apartment") into any number of separate Apartments of the same Class type (the "Resulting Apartments") and, except with respect to a Parking Apartment may create walls, partitions, doors, foyers, corridors or vestibules between the Resulting Apartments, and may allocate any Individual limited common elements appurtenant to the Original Apartment to the Resulting Apartments, upon the terms and conditions set forth in Paragraph 17.4 of the Declaration.

Exhibit "G" Description of Parking Apartments & Parking Stalls Appurtenant to Residential Apartments

Parking Apartment #1 (Harbor Court): Level & Parking Stall Nos.	Single		Handicap		Tandem		No. of Stalls	Approx. Net Area for Decl.
	Standard	Compact	Sta./Van	Compact	Standard	Compact		
P11-1(S)-29(S); 76(S)-81(C)	18	17	0	0	0	0	35	
P10-17(C)-107(S)	34	33	2	0	5	17	91	
P9-28B(C)-31A(C); 45A(C)-48B(C); 53A(S)HC-67C(C)	0	0	1	0	5	17	23	
P8-28B(C)-31A(C); 45A(C)-48B(C); 53A(S)HC-67C(C)	0	0	1	0	5	17	23	
P7-28B(C)-31A(C); 45A(C)-48B(C); 53A(S)HC-67C(C)	0	0	1	0	5	17	23	
P6-61A(S)-67C(C)	0	0	0	0	1	6	7	
P5-61A(S)-67C(C)	0	0	0	0	1	6	7	
P4-1(S)-45(S)	18	23	0	0	2	2	45	
P3-1(S)-P3-11(S); P3-14(S)-P3-37(S)	16	15	0	0	0	4	35	
P2-1(S)-26(S)	14	12	0	0	0	0	26	
P1-1(C)-21(S)	9	12	0	0	0	0	21	
B1-1(C)-59(S)	6	21	5	3	0	24	59	
Subtotal	115	133	10	3	24	110	395	28,638
Parking Apartment #2 (City & County): Level & Parking Stall Nos.	Single		Handicap		Tandem		No. of Stalls	
	Standard	Compact	Sta./Van	Compact	Standard	Compact		
P10-1(S)-16(S)	8	8	0	0	0	0	16	
P9-1(S)-27(S); 32(C)-44(S); 49(C)-52(S)HC; 68(C)-105(S)	40	41	1	0	0	0	82	
P8-1(S)-27(S); 32(C)-44(S); 49(C)-52(S)HC; 68(C)-105(S)	40	41	1	0	0	0	82	
P7-1(S)-27(S); 32(C)-44(S); 49(C)-52(S)HC; 68(C)-105(S)	40	41	1	0	0	0	82	
P6-1(S)-50B(C); 68(C)-105(S)	40	41	2	0	4	11	98	
P5-1(S)-50B(C); 68(C)-105(S)	40	41	2	0	4	11	98	
Subtotals	208	213	7	0	8	22	458	33,205
TOTALS OF PARKING APTS. 1 & 2	323	346	17	3	32	132	853	61,843
Residential Limited Common Common Element - Parking Stalls	Single		Handicap		Tandem		No. of Stalls	
	Standard	Compact	Sta./Van	Compact	Standard	Compact		
P12-1(S)-114(S)	51	32	0	0	12	19	114	
P-11-30B(C)-75(C); 82(C)-114(S)	22	22	0	0	15	20	79	
Subtotals	73	54	0	0	27	39	193	

EXHIBIT "G-1"
HARBOR COURT
Parking Stalls Appurtenant to Residential Apartments

APT NO.	UNIT TYPE	Parking Stall Number 1	Parking Stall Number 2	Additional Parking Stalls	TOTAL COMPACT STALLS	TOTAL STANDARD STALLS
1401	A1	P11 93 (S)	P12 41 (C)		1	1
1402	B1	P11 102 (C)			1	
1405	E1	P12 98 (C)			1	
1501	A1	P12 89 (C)			1	
1502	B1	P12 7 (C)	P12 6		2	
1503	C1	P12 25 (C)			1	
1504	D1	P12 23 (C)	P12 24 (C)		2	
1505	E1	P12 101 (C)			1	
1601	A1	P12 87 (S)				1
1602	B1	P12 83 (C)			1	
1603	C1	P12 77 (C)	P12 85 (C)		2	
1604	D1	P12 36 (C)			1	
1605	E1	P11 89 (C)			1	
1701	A1	P12 86 (S)				1
1702	B1	P11 100 (C)			1	
1703	C1	P12 12 (C)			1	
1704	D1	P12 19 (C)			1	
1705	E1	P12 78 (C)			1	
1801	A1	P12 84 (S)				1
1802	B1	P12 82 (C)			1	
1803	C1	P11 36 (C)	P12 9 (C)		2	
1804	D1	P12 15 (C)			1	
1805	E1	P11 88 (C)			1	
1901	A1	P12 81 (S)				1
1902	B1	P12 17 (C)			1	
1903	C1	P12 35 (C)			1	
1904	D1	P11 101 (C)			1	
1905	E1	P11 108 (C)			1	
2001	A1	P12 103 (S)				1
2002	B1	P11 99 (C)			1	
2003	C1	P11 41 (C)			1	
2004	D1	P11 112 (C)			1	
2005	E1	P12 14 (C)			1	
2101	A1	P11 114 (S)				1
2102	B1	P11 110 (C)			1	
2103	C1	P11 40 (C)			1	
2104	D1	P12 102 (C)			1	
2105	E1	P11 85 (S)				1
2201	A1	P11 86 (S)				1
2202	B1	P12 100 (C)			1	
2203	C1	P12 13 (C)	P12 94 (S)		1	1
2204	D1	P11 82 (C)			1	
2205	E1	P11 83 (S)	P11 84 (C)		1	1
2301	A1	P11 37 (S)				1
2302	B1	P12 8 (S)				1
2303	C1	P11 35 (C)			1	
2304	D1	P12 16 (S)				1
2305	E1	P12 97 (S)				1
2401	A1	P12 54A (C)	P12 55B (C)		2	
2402	B1	P12 80 (S)				1
2403	C1	P12 114 (S)				1
2404	D1	P12 113 (S)				1

EXHIBIT "G-1"
HARBOR COURT
Parking Stalls Appurtenant to Residential Apartments

APT NO.	UNIT TYPE	Parking Stall Number 1	Parking Stall Number 2	Additional Parking Stalls	TOTAL COMPACT STALLS	TOTAL STANDARD STALLS
2405	E1	P12 112 (S)				1
2501	A1	P11 66A (C)	P11 67B (C)		2	
2502	B1	P12 111 (S)				1
2503	C1	P12 110 (S)				1
2504	D1	P12 109 (S)				1
2505	E1	P12 108 (S)				1
2601	A1	P12 64A (C)	P12 65B (C)		2	
2602	B1	P12 5 (S)				1
2603	C1	P12 20 (S)				1
2604	D1	P12 21 (S)				1
2605	E1	P12 22 (S)				1
2701	A1	P11 70A (C)	P11 71B (C)		2	
2702	B1	P12 28 (S)				1
2703	C1	P12 39 (S)				1
2704	D1	P12 88 (S)				1
2705	E1	P12 92 (S)				1
2801	A1	P11 62A (S)	P11 63B (C)		1	1
2802	B1	P12 91 (S)				1
2803	C1	P12 90 (S)				1
2804	D1	P11 87 (S)				1
2805	E2	P12 68A (C)	P12 69B (C)		2	
2901	A1	P12 42A (S)	P12 43B (C)		1	1
2902	B1	P11 104 (S)				1
2903	C1	P11 103 (S)				1
2904	D1	P11 97 (S)				1
2905	E2	P12 66A (S)	P12 67B (C)		1	1
3001	A1	P11 58A (S)	P11 59B (S)			2
3002	B1	P11 96 (S)				1
3003	C1	P11 95 (S)				1
3004	D1	P11 92 (S)				1
3005	E2	P11 68A (S)	P11 69B (S)			2
3101	A1	P11 44A (S)	P11 45B (S)			2
3102	B1	P11 91 (S)				1
3103	C1	P11 90 (S)				1
3104	D2	P11 54A (C)	P11 55B (C)		2	
3105	E2	P11 60A (S)	P11 61B (S)			2
3201	A1	P11 64A (S)	P11 65B (S)			2
3202	B1	P11 46A (C)	P11 47B (C)		2	
3203	C1	P11 52A (C)	P11 53B (C)		2	
3204	D2	P11 48A (S)	P11 49B (C)		1	1
PH3205	E2	P12 106 (S)	P12 107 (S)			2
3301	A1	P12 62A (S)	P12 63B (S)			2
3302	B1	P11 32A (C)	P11 30B (C)		2	
3303	C1	P12 46A (C)	P12 47B (C)		2	
3304	D2	P11 42A (S)	P11 43B (C)		1	1
3401	A1	P11 72A (C)	P11 73B (C)	P11 74C (C)	3	
3402	B1	P12 32A (C)	P12 30B (C)		2	
3403	C2	P12 50A (S)	P12 51B (S)			2
3404	D2	P11 50A (S)	P11 51B (S)			2
3501	A1	P12 26 (S)	P12 27 (S)			2
3502	B1	P11 56A (C)	P11 57B (C)		2	
3503	C2	P12 44A (S)	P12 45B (S)			2

EXHIBIT "G-1"
HARBOR COURT
Parking Stalls Appurtenant to Residential Apartments

APT NO.	UNIT TYPE	Parking Stall Number 1	Parking Stall Number 2	Additional Parking Stalls	TOTAL COMPACT STALLS	TOTAL STANDARD STALLS
PH3504	D2	P12 1 (S)	P12 2 (S)			2
3601	A1	P12 104 (S)	P12 105 (S)			2
3602	B1	P12 48A (S)	P12 49B (C)		1	1
3603	C2	P12 58A (S)	P12 59B (S)			2
3701	A2	P12 3 (S)	P12 4 (S)			2
3702	B2	P12 10 (S)	P12 11 (S)			2
3703	C2	P12 70A (C)	P12 71B (C)	P12 72C (C)	3	
3801	A2	P12 33 (S)	P12 34 (S)			2
3802	B2	P11 105 (S)	P11 106 (S)			2
PH3803	C2	P12 37 (S)	P12 38 (S)			2
PH3901	A2	P11 31 (C)	P11 33 (S)		1	1
PH3902	B2	P11 38 (S)	P11 39 (S)			2
PH4001	A2	P11 94 (S)	P11 98 (C)	P11 98 (C)	14	7
				P11 107 (C)		
				P11 109 (C)		
				P11 111 (C)		
				P11 113 (C)		
				P12 18 (C)		
				P12 29 (S)		
				P12 31 (C)		
				P12 40 (C)		
				P12 52A (C)		
				P12 53B (C)		
				P12 56 (C)		
				P12 57 (S)		
				P12 60A (S)		
				P12 61B (C)		
				P12 79 (C)		
				P12 93 (S)		
				P12 95 (S)		
				P12 96 (S)		
				P12 99 (C)		
PH4002	B3	P11 34 (S)	P11 75 (C)		1	1
PH4101	A2	P12 75 (S)	P12 76 (S)			2
PH4102	B3	P12 73 (C)	P12 74 (S)		1	1
SUBTOTAL					93	100
TOTAL STALLS						193

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EXHIBIT G-2

ADDITIONAL INFORMATION REGARDING PARKING FACILITIES

1. Parking Facilities - Generally. The Project contains a total of 1,046 covered parking stalls, of which (a) 853 stalls are located within two Parking Apartments and (b) 193 stalls are located on parking levels P11.5 through P12.5 of the Pedestal Structure and are assigned as Individual limited common elements appurtenant to specific Residential Apartments. Only the rights to use the 193 stalls which are Individual limited common elements appurtenant to Specific Residential Apartments are being offered in connection with the sale of the Residential Apartments.

2. The 1,046 parking stalls in the Project are comprised of a certain number of standard-size parking stalls, compact-size parking stalls, standard-size tandem parking stalls, compact-size tandem parking stalls and "handicapped" stalls. The breakdown is illustrated in Exhibit G. The locations of the handicap stalls are also indicated on Exhibit G and are as shown on the Condominium Map.

3. The parking stall numbering code on the Condominium Map is as follows: The first number (preceding the hyphen) shows the floor level on which the parking stall is located. The second number (following the hyphen) shows the stall numbers on that level. "A" and "B" after stall numbers signifies tandem stalls (two stalls paired end-to-end), with "A" nearest to the aisle. "(S)" means "standard" (minimum dimensions of 8'-6" x 19'-0"), ("C") means "compact" (minimum dimensions of 7'-6" x 16'-0"), and "(HC)" indicates a stall which meets the current handicapped requirements under the Land Use Ordinance of the City and County of Honolulu.

4. The Parking Apartments, the limited common elements appurtenant to the Parking Apartments, the parking stalls which are limited common elements appurtenant to each of the Residential Apartments, and all other facilities and equipment located in the Pedestal Structure and used in connection with the operation, leasing and rental of the parking stalls are collectively referred to the Declaration of Condominium Property Regime as the "Parking Facilities". The Project contains two Parking Apartments (numbered 1 and 2). Parking Apartment 1 is located on parking levels B1 through P11 of the Pedestal Structure and includes a total of 395 parking stalls. Parking Apartment 2 (also referred to in the Declaration as the "City Parking Apartment"), is owned by the City and County of Honolulu (the "Fee Owner") and is located on parking levels P5 through P10 of the Pedestal Structure, and includes a total of 458 parking stalls. The remaining parking stalls are limited common elements appurtenant to each of the Residential Apartments and are located on parking levels P11 through P12.5. The number and types of parking stalls contained in each Parking Apartment is as shown on the Condominium Map and described in Exhibit G. The parking stalls appurtenant to each Residential Apartment are described in Exhibit G-1.

EXHIBIT G-2

5. Access to the Parking Facilities.

(a) Pedestrian access to the Parking Facilities includes

(i) three (3) elevators and a stairwell located in the Observation Tower,
and

(ii) two (2) stairwells located in the Pedestal Structure. The Parking Facilities located on floors 11 and 12 of the Pedestal Structure are also accessible by three (3) elevators located within the Residential Tower.

(b) Vehicular access to and egress from each parking stall in the Project shall be subject to such entry and exit system and rules established from time to time by the Owners of the Parking Apartments. Such entry and exit systems may, without limitation, include the use of gate cards and/or parking stickers in order to gain access to or egress from the parking stalls or access to or exit from the Parking Facilities, and may require the payment by the users of the parking stalls (including the Owners of the Residential Apartments) for the issuance or replacement of gate cards and stickers, in such amounts as shall from time to time be established by the Owners of the Parking Apartments. Each user of a parking stall (including the Owners of the Residential Apartments) shall at all times comply with such entry and exit system and rules from time to time established by the Owners of the Parking Apartments. The Fee Owner, as Owner of Parking Apartment 2, has agreed to make available to the public the parking stalls located within the City Parking Apartment at rates no greater than those rates established for other comparable parking facilities owned or operated by or for the benefit of the Fee Owner.

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EXHIBIT H

DESCRIPTION OF THE COMMON ELEMENTS

All of the portions of the Project not included within the definition of an "Apartment" are the "common elements". They include specifically, but are not limited to the following:

- (a) The Land on which the Project is located, in fee simple;
- (b) All foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, floors, ceilings and roofs (the "Structural Elements");
- (c) All stairways, elevators, walkways, corridors, lobby areas, ramps, entrances, loading areas, entry ways and exits of all buildings of the Project, all storage rooms not located within an Apartment and all trash rooms;
- (d) All roadways, driveways, driveway ramps and parking areas of the Project which are not in a Parking Apartment;
- (e) All fences (if any), trellises, and mail boxes not located within any Apartment;
- (f) All yards, grounds, planting areas, planters, walkways, walkway railings, landscaping, waterscape areas, pond areas and gardens, recreation decks, the swimming pool, the spa, and all toilet and restroom facilities and recreational facilities and appurtenances not located within an Apartment;
- (g) All ducts, vents, shafts, utility lines, conduits, sewage treatment and refuse equipment and facilities (if any), air conditioning equipment, mechanical equipment, electrical equipment, telephone equipment, pipes, tanks, pumps, motors, fans, compressors, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Apartment for services such as power, light, water, gas (if any), temperature control, fire safety, sanitary waste, cablevision (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution (except for the electronic and telecommunication lines, ducts, shafts, wiring, equipment and facilities belonging to the Developer, the Owner of Management Apartment 1 or such other person or entity authorized by Developer or the Owner of Management Apartment 1), and any rooms or other enclosures in which such foregoing facilities are housed; and

EXHIBIT H

(h) Any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.

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EXHIBIT I

DESCRIPTION OF LIMITED COMMON ELEMENTS

Limited Common Elements. Certain parts of the common elements are designated in the Declaration and on the Condominium Map as "limited common elements". The limited common elements are set aside and reserved for (a) the exclusive use of one or more Apartments but not of the entire Apartment Class to which such Apartments belong (such limited common elements are called "Individual limited common elements"), (b) the exclusive use of a single Apartment Class (such limited common elements are called "Class limited common elements"), or (c) the exclusive use of more than one Apartment Class but not all of the Apartment Classes (such limited common elements are called "Multi-class limited common elements"). Limited common elements do not include any of the Structural Elements described in Subparagraph 4.5 (b) of the Declaration, which are intended to be common elements.

The various limited common elements so set aside and reserved are described as follows:

1. Individual Limited Common Elements.

(a) Each Residential Apartment has the exclusive right to use the parking stall or stalls assigned to it as set forth in Exhibit G-1.

(b) Each Residential Apartment has the exclusive right to use one mailbox located in the Residential Tower mailroom, which mailbox is identified by the same number as the Apartment to which it is appurtenant.

(c) Each Non-Residential Apartment has the exclusive right to use one or more mailboxes located in the Office Tower mailroom.

(d) Management Apartment 1 has the exclusive right to use those certain rooftop areas designated as "Individual Limited Common Element (Management Apt. 1)" on Sheet No. CPR 2 of the Condominium Map and all of the airspace above such rooftop areas, with the exclusive right to construct, install, operate, repair, maintain and/or relocate electronic, television, radio, cable television and communication antennae, satellite dishes and other similar equipment and facilities on, above or within such rooftop areas, together with (i) right of access to such areas through the common elements; (ii) the right to connect such antennae, satellite dishes, equipment and facilities with or to any transmission or reception facilities, equipment or other point(s) within or outside of the Project, and through any of the Apartments and/or common elements of the Project, (iii) the right

to install lines and wires through any and all pipes, shafts and conduits running through any of the Apartments and/or the common elements of the Project and through the limited common elements, and (iv) the right to transmit and receive satellite, radar, microwave, television, radio or other communication signals at or from the Project. Notwithstanding the foregoing, however, (aa) all maintenance and repairs to the rooftop areas (including all repairs necessary to correct any water leakage) shall be the responsibility of the Association of Apartment Owners (the "Association") and the cost of such maintenance and repairs (unless necessitated by any damage to the rooftop areas caused by the Owner of Management Apartment 1) shall be a common expense, and (bb) the Association shall have the right to enter upon such rooftop areas for the purpose of performing such maintenance and repair to the rooftop areas as may be from time to time required. Under no circumstances may the Association, any Owner (other than the Owner of Management Apartment 1) or any other person engage in, exercise, perform or permit any of the activities or rights reserved above to the Owner of Management Apartment 1 or install, construct or operate on, above or within said rooftop areas any of the antennae, satellite dishes, equipment, facilities, lines or wires described above without the prior written consent of the Owner of Management Apartment 1 (which consent may be withheld in its sole and absolute discretion). The Owner of Management Apartment 1 may, at any time, release and relinquish in favor of the Association or assign to any third party all or a portion of such rights the Owner of Management Apartment 1 may have under this subparagraph.

(e) Each of Retail Apartments 1, 2 and 3 has the exclusive right to use those areas on the Plaza/Parking Level P1 of the Pedestal Structure designated as limited common elements for such Apartment's benefit on Sheet No. CPR-3 of the Condominium Map.

(f) Parking Apartment 1 has the exclusive right to use those areas on Parking Level B1 of the Pedestal Structure designated on Sheet No. CPR-2 of the Condominium Map as the "Valet Attended Office".

(g) Management Apartment 1 has the exclusive right to use those areas on Parking Level B1 and the Plaza/Parking Level P1 of the Pedestal Structure designated as limited common elements for the benefit Management Apartment 1, on Sheet Nos. CPR-2 and CPR-3 of the Condominium Map.

(h) Retail Apartment 3 has a right of access, including the right to penetrate any wall located between Retail Apartment 3 and the Office Building lobby, for pedestrian access between Retail Apartment 3 and said lobby, subject, however, to the closure of such access, for security purposes outside of ordinary business hours.

(i) Office Apartment 14 has a right of access on the area designated as "Roof Area" on the fourteenth floor of the Office Tower on Sheet No. CPR-9 of the Condominium Map. Notwithstanding the foregoing, however, (aa) all maintenance and repairs to the Roof Area (including all repairs necessary to correct any water leakage) shall be the responsibility of the Association and the cost of such maintenance and repairs (unless necessitated by any damage to the Roof Area caused by the Owner of Office Apartment 14) shall be a common expense, and (bb) the

Association shall have the right to enter upon the Roof Area for the purpose of performing such maintenance and repair to the Roof Area as may be from time to time required.

(j) Residential Apartment 1402 shall have the exclusive right to use that area designated as "Exclusive Use Area for Res. Apt. 1402" on Sheet No. CPR-9 of the Condominium Map.

2. Class Limited Common Elements.

(a) The Residential Apartment Class has the exclusive right to use those common elements more particularly designated as Residential Apartment Class Limited Common Elements on the Condominium Map and listed in Exhibit E to the Declaration.

(b) The Office Apartment Class has the exclusive right to use those common elements more particularly designated as Office Apartment Class Limited Common Elements on the Condominium Map and listed in Exhibit F to the Declaration.

(c) The Parking Apartment Class has the exclusive right to use those common elements more particularly designated as Parking Apartment Class Limited Common Elements on the Condominium Map and listed in Exhibit G to the Declaration.

(d) The Restaurant Apartment Class has the exclusive right to use those common elements more particularly designated as Restaurant Apartment Class Limited Common Elements on the Condominium Map and listed in Exhibit I to the Declaration.

3. Multi-Class Limited Common Elements. Those Apartment Classes identified in Exhibit H to the Declaration have the exclusive right to use those common elements more particularly designated as Multi-Class Limited Common Elements on the Condominium Map and described in said Exhibit H to the Declaration.

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EXHIBIT J

ENCUMBRANCES AGAINST TITLE

For any 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.

1. -AS TO PARCEL SECOND [Lot 2, as shown on Map 2 filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") with Land Court Application No. 310, having an area of 3,821 square feet]:-
 - (a) Restriction of vehicle access rights as shown on Map 2, as set forth by Land Court Order No. 10625, filed September 14, 1951.
 - (b) Abutters' rights of vehicle access as conveyed to the State of Hawaii, as set forth in Deed dated September 16, 1953, filed in the Office as Document No. 153053.
2. -AS TO PARCEL THIRD [unregistered land located in Honolulu, Hawaii, having an area of 50,765 square feet]:-
 - (a) Reservation in favor of the State of Hawaii of all mineral and metallic mines.
 - (b) Terms and provisions set forth in Land Patent Grant Number S-15,729.
 - (c) Restriction of vehicle access along Nimitz Highway, as shown on Kaahumanu Project Parcel Map No. 18-3-1-31 of the Division of Land Survey and Acquisition, Department of Public Works, City and County of Honolulu, dated February 14, 1990.
3. Encroachments as shown on Certification Survey prepared by Marius J. Fischer, Registered Professional Land Surveyor with R.M. Towill Corporation, dated June 25, 1991, and on survey map prepared by Russell Figuciroa, Registered Professional Land Survey with R.M. Towill Corporation, dated June 24, 1994 and June 29, 1994, to-wit:
 - (a) Eaves and cornices encroach from the building situated on Tax Key 2-1-002-Parcels 019 and 020 (1) onto the land underlying the Project (the "Land").
 - (b) Utility pipes, a telephone terminal and the roof of an air conditioner attached to building situated on Tax Key 2-1-002-019 (1) encroach onto the Land.

EXHIBIT J

- (c) A concrete wall crosses the northeasterly boundary of the Land and encroaches onto Land Court Application 392 (Map 1) by 0.3 foot.
 - (d) A planter wall crosses the southerly boundary of the Land and encroaches onto Lot 19 (Map 4) of Land Court Application 1743 by 0.5 foot.
 - (e) A concrete wall crosses the southerly boundary of the Land and encroaches onto Lot 19 (Map 4) of Land Court Application 1743 by 0.4 foot.
 - (f) A grate lies on the southerly boundary of the Land and extends from the top of the building on said land to the top of the building on Lot 19 (Map 4) of Land Court Application 1743.
 - (g) A water meter box lies on the boundary line fronting Merchant Street and a water manhole and valve is located on the Land herein near the Merchant Street boundary.
4. Development Agreement dated January 10, 1990, executed by the City and County of Honolulu, Beam Harbor Court Partners and C. Itoh & Co., Ltd., filed in the Office as Document No. 1699164, and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 90-005642.
 5. Unrecorded Master Development Lease (Kaahumanu Site) between the City and County of Honolulu, as Lessor, and The Beam Harbor Venture, as Lessee, dated June 25, 1991, a short form of which, dated June 25, 1991, was filed in the Office as Document No. 1830578 and recorded in the Bureau as Document No. 91-085043. The Lessee's interest in said Master Development Lease was assigned to Harbor Court Developers by instrument dated August 30, 1996, filed in the Office as Document No. 2335292 and recorded in the Bureau as Document No. 96-130885.
 6. Declaration of Restrictive Covenants (Lanais and Roof Area) dated December 2, 1991, by and between the City and County of Honolulu, The Beam Harbor Venture, and Harbor Court Developers, filed in the Office as Document No. 1872362 and recorded in the Bureau as Document No. 91-170747.
 7. Declaration of Restrictive Covenants (Private Park) dated December 2, 1991, by and between the City and County of Honolulu, The Beam Harbor Venture and Harbor Court Developers, filed in the Office as Document No. 1882036 and recorded in the Bureau as Document No. 92-006963.
 8. Designation of Easement "1" (area 128 square feet) in favor of the Board of Water Supply for water meter purposes, as shown on survey map prepared by A. Harada, Department of Public Works, City and County of Honolulu, dated October 1, 1992.

9. Declaration of Condominium Property Regime dated May 16, 1994, filed in the Office as Document No. 2150143 and recorded in the Bureau as Document No. 94-090241, as amended by the following instruments:

- (a) Instrument dated October 19, 1994, filed in the Office as Document No. 2196698 and recorded in the Bureau as Document No. 94-189531;
- (b) Instrument dated October 19, 1994, filed in the Office as Document No. 2196699 and recorded in the Bureau as Document No. 94-189532;
- (c) Instrument dated March 14, 1995, filed in the Office as Document No. 2225902 and recorded in the Bureau as Document No. 95-039192;
- (d) Instrument dated June 29, 1995, filed in the Office as Document No. 2247103 and recorded in the Bureau as Document No. 95-086701;
- (e) Instrument dated September 9, 1996, filed in the Office as Document No. 2339325 and recorded in the Bureau as Document No. 96-141108;

Project covered by Condominium File Plan No. 2038 and Condominium Map No. 1031.

- 10. Bylaws of the Association of Apartment Owners of Harbor Tower dated May 16, 1994, filed in the Office as Document No. 2150144 and recorded in the Bureau as Document No. 94-090242.
- 11. Declaration of Restrictive Covenant (Landscaping and Planters) dated May 16, 1994, by and among the City and County of Honolulu, The Beam Harbor Venture, and Harbor Court Developers, filed in the Office as Document No. 2150145 and recorded in the Bureau as Document No. 94-090243.
- 12. Agreement Relating to Sidewalks and Landscaping for Harbor Court dated May 16, 1994, by and between Harbor Court Developers and The Beam Harbor Venture, filed in the Office as Document No. 2150146, and recorded in the Bureau as Document No. 94-090244.
- 13. That certain grave site situated on Parcel Third, within the common boundary area near the easterly boundary of said project between the Harbor Court building and the Bouslog building, said Bouslog building being located on the land identified as TMK: 2-1-02-19, as mentioned in instrument filed in the Office as Document No. 2196698 and recorded in the Bureau as Document No. 94-189531.

14. Grant dated December 12, 1995, in favor of Oceanic Cable, of a right and perpetual, irrevocable, non-exclusive easement to install, repair, maintain, operate and remove cables, wires, conduits and/or raceways and other appliances and equipment, etc. as may be necessary for the provision of cable television services to the Land, filed in the Office as Document No. 2280098 and recorded in the Bureau as Document No. 95-165520.
15. Unrecorded Fee Simple Purchase and Sales Agreement for Harbor Court dated March 9, 1994, a memorandum of which, dated March 9, 1994, is filed in the Office as Document No. 2335285 and recorded in the Bureau as Document No. 96-130878. Said Fee Simple Purchase and Sales Agreement is subject to the unrecorded and undated Assignment of Fee Simple Purchase and Sales Agreement for Harbor Court executed by Harbor Court Developers and The Beam Harbor Venture in favor of The Mitsui Trust & Banking Co., Ltd., as Agent for The Mitsui Trust & Banking Co., Ltd., SL Capital Corp., Sanshin (U.S.A.) Inc., NED Delaware Co., Ltd., Kawasaki Leasing International Inc., NK Leasing (U.S.A.) Inc., Mitsui Leasing (U.S.A.) Inc., Nittetsu Leasing (N.Y.) Inc. and Sumisho Leasing Corporation of America (collectively, the "Lenders"). Said Assignment, was assigned to AHI Harbor Limited Partnership by instrument dated August 30, 1996, and confirmed by instrument entitled Short Form Assignment of Fee Simple Purchase and Sales Agreement for Harbor Court; Notice of After-Acquired Real Property dated August 30, 1996, executed by The Beam Harbor Venture and Harbor Court Developers in favor of AHI Harbor Limited Partnership, filed in the Office as Document No. 2335286 and recorded in the Bureau as Document No. 96-130879.
16. -As to Apartments Nos. 22, 23, 24, 25, 26 and 27:-

Unrecorded Office Lease dated August 30, 1996, entered into by and between Harbor Court Developers and Kapi'olani Health, a short form of which, dated August 30, 1996, was filed in the Office as Document No. 2333468 and recorded in the Bureau as Document No. 96-126163. Said Office Lease is subject to the Leasehold Mortgage, Security Agreement and Financing Statement dated August 30, 1996, executed by Kapi'olani Health in favor of Apollo Hawaii, Inc., filed in the Office as Document No. 2333469 and recorded in the Bureau as Document No. 96-126164.
17. Mortgage, Security Agreement and Financing Statement (The Beam Harbor Venture) dated June 25, 1991, made by The Beam Harbor Venture in favor of The Mitsui Trust & Banking Co., Ltd., as Agent for the Lenders, filed in the Office as Document No. 1830582 and recorded in the Bureau as Document No. 91-085047. Said Mortgage was amended by instrument dated November 5, 1992, filed in the Office as Document No. 1967770, and recorded in the Bureau as Document No. 92-179798. Said Mortgage was further amended by partial releases of mortgage in favor of the purchasers of apartments in the Project. Said Mortgage, as amended, was assigned to AHI Harbor Limited Partnership by instrument dated August 30, 1996, filed in the Office as Document No. 2335282 and recorded in the Bureau as Document No. 96-130871. Said Mortgage was

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further amended by instrument dated August 30, 1996, filed in the Office as Document No. 2335283 and recorded in the Bureau as Document No. 96-130874 and by instrument dated August 30, 1996, filed in the Office as Document No. 2335290 and recorded in the Bureau as Document No. 96-130883.

18. Assignment of Landlord's Interest (Harbor Court Developers) dated June 25, 1991, made by Harbor Court Developers in favor of The Mitsui Trust & Banking Co., Ltd., as Agent for the Lenders, recorded in the Bureau as Document No. 91-085054. Said Assignment was assigned to AHI Harbor Limited Partnership by instrument dated August 30, 1996, filed in the Office as Document No. 2335282 and recorded in the Bureau as Document No. 96-130871. Said Assignment was amended by instrument dated August 30, 1996, recorded in the Bureau as Document No. 96-130877, and was further amended by instrument dated August 30, 1996, filed in the Office as Document No. 2335290 and recorded in the Bureau as Document No. 96-130883.
19. Unrecorded Parking Facilities Agreement for Harbor Court dated August 30, 1996, entered into by and among the City and County of Honolulu, The Beam Harbor Venture and Harbor Court Developers.
20. Encroachments, or any other facts which a correct boundary and improvements survey would disclose.

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EXHIBIT K

SUMMARY OF CONDOMINIUM RESERVATION
AGREEMENT DEPOSIT RECEIPT AND SALES AGREEMENT

A specimen Condominium Reservation Agreement, Deposit Receipt and Sales Agreement (the "Sales Agreement") has been submitted to the Real Estate Commission and is also available in the Sales Office of the Developer. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES AGREEMENT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Sales Agreement, among other things, covers in more detail the following items:

1. Fee Simple Property being Conveyed to Purchaser.

(a) Apartment Deed. Seller shall cause to be delivered to Buyer an Apartment Deed duly executed by Fee Owner and Seller conveying a fee simple interest in the Apartment and an undivided interest in the common elements.

(b) Title to the Apartment. Title to the Apartment shall be conveyed subject to the following matters: (i) the lien of real property taxes and assessments not delinquent; (ii) the terms, covenants, conditions, easements, rights, reservations, agreements and other provisions mentioned or contained in the Apartment Deed and provisions set forth in the Declaration or the Bylaws, as the same may be amended from time to time; (iii) any encumbrances which do not materially and adversely affect the use of the Apartment for its intended purposes; and (iv) any encumbrances approved or created by Buyer or which are mentioned or referred to in the Public Report(s) for the Project.

(c) A specimen form of the Apartment Deed has been delivered to Buyer with the Sales Agreement for Buyer's information.

2. Interest On Funds. All funds received by Escrow may be held together with other monies received by Escrow. If so instructed by Buyer in Paragraph C.5 of the Sales Agreement, Escrow shall deposit such funds in an interest bearing account in a federally insured bank or savings and loan institution. Buyer shall pay all processing fees required by Escrow for purposes of setting up, maintaining and closing such account. All interest earned from such account from the date of Seller's acceptance of the Sales Agreement shall be credited to Buyer's account, provided that no interest shall be credited to Buyer (i) where, pursuant to the terms of the Sales Agreement, the funds are retained by Seller upon Buyer's default hereunder, or (ii) for the period prior to Seller's acceptance of the Sales Agreement. Any interest on funds in escrow which is not required by the

terms of the Sales Agreement to be credited to the account of Buyer shall be paid to Seller. Any interest earned on Buyer's deposits shall accrue to the respective parties as provided in Paragraph 2.(b) of the Sales Agreement and shall be paid at the closing (or credited on the closing statement, at the election of Seller) or paid upon termination of the Sales Agreement, as appropriate.

3. Seller's Right to Change the Project and the Project Documents.

(a) At any time prior to the conveyance of all of the apartments in the Project to persons other than the Seller or any mortgagee of Seller, Seller reserves the right to modify the Project Documents as may be required by law, the Real Estate Commission of the State of Hawaii, a title insurance company, an institutional mortgagee or any governmental agency, or as otherwise deemed appropriate by Seller.

(b) Seller reserves the right to amend or change the common interest appurtenant to, the Class limited common interest assigned to, the configuration of, the number of rooms of, the parking stall(s) assigned to, the size of, or the location of, any apartment in the Project for which an Apartment Deed has not been recorded with the Recording Offices.

(c) Seller reserves the right to subdivide any non-residential apartment in the Project for which an apartment conveyance document has not been recorded in the Recording Offices into any number of separate apartments in accordance with the Declaration.

(d) Seller reserves the right to require alterations of the Project (and to modify any of the Project Documents accordingly) to change the configuration of, to alter the number of rooms of, to decrease or increase the size of, or to change the location of, any other apartment and/or parking area, and to make other minor changes in Buyer's Apartment, any of the other apartments, or the common elements.

(e) The Architect or any successor architect for the Project in its sole discretion may: (aa) make any changes the Architect or successor architect deems appropriate in the common elements of the Project (including without limitation the lobbies, the Project landscaping, the parking areas, and whether or not such changes relate to financial or aesthetic considerations), and (bb) may increase or decrease the thickness of any foundation, wall, column or floor slab within or outside the Apartment resulting in the room dimensions becoming smaller or larger than those shown on the Condominium Map, or resulting in a building height or elevation different from those shown on the Condominium Map or stated in the Declaration. The Architect or any successor architect for the Project may make changes necessary to correct any design errors or other shortcomings; and said architect may vary the type of window glass and install different types of glass throughout the Project to achieve the best combination of energy savings and aesthetics.

(f) Seller reserves the right to deviate from the plans and specifications for the Project and to substitute materials of equal utility and service, without Buyer's consent or approval, subject, however, to the above provisions. Seller may increase or decrease the number of parking stalls (other than any stalls which may be assigned to the Apartment).

Notwithstanding subparagraphs (a), (b), (c), (d) or (e) above, except as consented to by Buyer, no modification as provided therein shall (aa) increase Buyer's share of common expenses or Residential Class limited common expenses; or (bb) increase the Total Purchase Price of the Apartment; or (cc) directly, substantially and adversely affect the use or the value of the Apartment or limited common elements appurtenant thereto or the amenities of the Project available for Buyer's use.

4. Seller's Reserved Rights. The Sales Agreement sets forth certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, including, without limitation, the following:

(a) Seller and Seller's mortgage lender have reserved the right to conduct extensive activities on or from the Project, including the common elements, in connection with the sale or leasing of the Apartments in the Project, including the use of model apartments, sales, leasing and management offices, the residential recreation deck, parking stalls and extensive sales and leasing displays and other activities. These rights and easements may exist until all of the apartments in the Project are sold or leased.

(b) Seller and the owner of Management Apartment 1 have reserved the exclusive right to use certain rooftop areas and the airspace above such areas to construct, install, operate, repair, maintain, connect to or from and/or relocate antennae, satellite dishes and/or other electronic and telecommunications equipment and facilities.

(c) Seller has reserved the right, subject to certain conditions, to provide "Shared Tenant Services" which means providing telecommunication and electronic services to two or more apartment owners or to the Association. This right in favor of the Seller (and the Seller's reserved exclusive right to use certain rooftop areas of the Project) could inhibit other persons from offering alternatives to the Shared Tenant Services provided by the Seller or could affect the price or type of service offered.

(d) Seller has reserved the right to grant rights of way and other easements over, under, across, or through the common elements for any reasonable purpose.

(e) Seller has reserved an easement over and upon any portion of the Project, including the common elements and any apartment, as may be reasonably necessary for the completion of any improvements to and correction of defects and other punch-list items in the common elements or any apartment in the Project.

5. No Present Transfer; Subordination to Construction Loan. The Sales Agreement is not to be construed as a present transfer of any interest in the Apartment but rather it is an agreement to transfer in the future. Buyer is required to acknowledge that Seller entered into a loan agreement with Seller's Lender pursuant to which Seller's Lender loaned funds under a Construction Mortgage Loan to Seller to cover construction costs and other associated costs of the Project. To secure the Construction Mortgage Loan, Seller has granted to Seller's Lender security interests covering Seller's interest in the Project Land and the Project, including the Apartment covered by the Sales Agreement. All security interests obtained by Seller's Lender in connection with the Construction Mortgage Loan, as well as any extensions, renewals and modifications of the security interests, shall be and remain at all times, until the final closing and delivery by Seller of the conveyance document to Buyer, a lien or charge on the Project, including the Apartment, prior and superior to any and all liens or charges on the Project arising from the Sales Agreement or any prior agreement. BUYER INTENTIONALLY WAIVES, RELINQUISHES AND SUBORDINATES THE PRIORITY OR SUPERIORITY OF ANY LIEN OR OTHER LEGAL OR EQUITABLE INTEREST ARISING UNDER THE SALES AGREEMENT IN FAVOR OF THE LIEN OR CHARGE ON THE PROJECT OR THE SECURITY INTERESTS OF SELLER'S LENDER UNTIL THE FINAL CLOSING AND DELIVERY BY SELLER OF AN APARTMENT DEED TO BUYER.

6. Limited Warranty.

(a) Project Construction Agreement. The one (1) year warranty of the construction contractor for the Project on work found to be defective or not in accordance with the Contract Documents, provided under the Construction Contract for the Project, has expired.

(b) Seller's Assignment of Warranties. Seller makes no warranties itself, but Seller agrees that the closing of the sale of the Apartment shall constitute the assignment without recourse by Seller to Buyer of any and all warranties given Seller by the contractor(s) for the Project, and the benefit of such agreement shall accrue to Buyer on closing without further instruments or documents.

(c) Manufacturer's and Dealer's Warranties. The closing of the sale of the Apartment shall also constitute the assignment without recourse by Seller to Buyer, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the Apartment.

(d) Disclaimer of Warranties. Except for the agreements set forth above, there are no warranties which extend beyond the description on the face of the Sales Agreement. DEVELOPER MAKES NO WARRANTIES OR PROMISES OF "MERCHANTABILITY", "HABITABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE" OR ANY OTHER WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER

PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS THEREOF).

7. Financing of Purchase.

(a) Buyer represents in the Sales Agreement that Buyer is financially capable of making, when due, all of the payments required to be made under the Sales Agreement.

(b) Buyer's Obligation to Seek a Loan Commitment. If financing to purchase the Apartment is required by Buyer, Buyer is required, within ten (10) days from the date of Buyer's execution of the Sales Agreement, to apply for a Mortgage Loan from a Mortgage Lender. Within forty-five (45) days from the date of Buyer's execution of the Sales Agreement, Buyer shall submit to Seller an original executed copy of a notice of mortgage loan approval or mortgage loan commitment obtained by Buyer from a Mortgage Lender. Seller shall have the right, in Seller's sole discretion, to disapprove of any Mortgage Loan approval or Mortgage Loan commitment submitted to Seller under the Sales Agreement within thirty (30) days of the receipt of the same by Seller. Seller shall have no obligation to arrange for Buyer's mortgage financing.

(c) Buyer Shall Provide Evidence of Funds to Make Payments. Buyer is also required, within ten (10) days from the date of Buyer's execution of the Sales Agreement, to give to Seller evidence of Buyer's ability to pay the Total Purchase Price (less any amounts to be paid from proceeds of a Mortgage Loan pursuant to a loan approval or loan commitment approved by Seller) at the times specified in the Sales Agreement (the "Cash Evidence"). If Seller rejects Buyer's evidence of Buyer's ability to pay as unacceptable, Seller shall notify Buyer of such rejection in writing within fifteen (15) days of Seller's receipt of such evidence of Buyer's ability to pay, in which case Buyer's offer to buy the Apartment shall be deemed rejected by Seller and shall be null and void.

(d) Seller's Rights Upon Rejection of Mortgage Loan. If any of the following occurs:

(i) Buyer's application of eligibility for a Mortgage Loan is rejected by a Mortgage Lender or Mortgage Lenders, or Buyer's Mortgage Loan approval or Mortgage Loan commitment is not approved within sixty (60) days from the date that Seller has executed and accepted the Sales Agreement; or

(ii) Buyer fails to provide the Cash Evidence to Seller or any proposed Mortgage Lender within ten (10) days of request therefor to Buyer by said proposed Mortgage Lender or Seller; or

(iii) Seller, in its sole discretion, after reviewing the Cash Evidence submitted to it by Buyer, determines that Seller is not satisfied as to Buyer's ability to make the cash Payments; or

(iv) Buyer is not a natural person and Buyer fails to have its obligations under the Sales Agreement guaranteed by a person acceptable to Seller;

then, in any of the foregoing events, Seller may elect to cancel the Sales Agreement upon written notice to Buyer and, upon such cancellation, Seller shall direct Escrow to refund to Buyer all sums paid under the Sales Agreement by Buyer, without interest, and less Escrow's cancellation fee and any other actual expenses incurred by reason of Buyer having signed the Sales Agreement. If Seller elects to cancel the Sales Agreement for the reasons set forth in this paragraph, Seller shall not be liable for any damages Buyer may suffer as result of such cancellation.

(e) Buyer's Rights Upon Rejection of Mortgage Loan. If Buyer fails to obtain adequate financing or a commitment for adequate financing within sixty (60) days from the date that Seller has executed and accepted the Sales Agreement, then Buyer may elect to cancel the Sales Agreement upon written notice to Seller, and upon such cancellation, Seller shall direct Escrow to refund to Buyer all sums paid by Buyer, without interest, and less Escrow's cancellation fee and any other actual expenses incurred by reason of Buyer having signed the Sales Agreement. Buyer's option to terminate the Sales Agreement must be exercised, if at all, by Buyer's giving written notice of such exercise to Seller and Escrow within fifteen (15) calendar days after the first to occur of (i) the passage of sixty (60) days from the date that Seller has executed and accepted the Sales Agreement, or (ii) the denial, rejection or cancellation of Buyer's mortgage loan application by a Mortgage Lender. If Buyer does not timely exercise this option, then the risk of not obtaining a Mortgage Loan or losing a Mortgage Loan commitment shall be solely Buyer's, and no inability to obtain a Mortgage Loan nor loss, withdrawal or termination of any commitment, whether due to failure of its express conditions or otherwise, shall relieve Buyer of any of its obligations or duties under the Sales Agreement or entitle Buyer to any refund of any payments or deposits it has made pursuant to the Sales Agreement.

8. Closing Obligations.

(a) Closing. Under the Sales Agreement, the term "Closing Date" shall mean the later of (i) the date specified in Section D of the Sales Agreement, or (ii) seventy-five (75) days following the date of Seller's execution of the Sales Agreement.

(b) Payment of Cash Portions of the Purchase Price. On or before fifteen (15) days prior to the Closing Date, Buyer shall pay into Escrow the following sums by either a cashier's check or wired funds:

(i) The remaining portion of the Total Purchase Price which Buyer shall not have already paid; provided, however, the proceeds from any Mortgage Loan shall be deposited with Escrow one (1) business day before the Closing Date; and

(ii) Buyer's share of the closing costs provided for in Paragraph F.16(e)(i) of the Sales Agreement; and

(iii) All other additional costs and expenses provided for in Paragraph F.16(f) of the Sales Agreement; and

(iv) All other sums of money which Buyer is required to pay under the Sales Agreement and which Buyer shall not have yet paid.

(c) Closing Costs and Prorations. Buyer is required to pay for all of the closing costs involved in the purchase and sale of the Apartment. In addition to the closing costs, Buyer will also pay Buyer's share, prorated as of the Closing Date, of (aa) real property taxes which Seller has paid or is obligated to pay for the Project or the Apartment, and (bb) any other assessment and charges assessed against the Project or the Apartment.

(d) Prepayment of Common Expenses and Start-Up Fees. In addition to the closing costs and the prorations described above, Buyer shall also pay at closing (i) the estimated common expenses and Residential Class limited common expenses allocable to the Apartment for the first two (2) months after the Closing Date, and (ii) a non-refundable and non-transferable "start up fee" equal to two (2) months' estimated common expenses and Residential Class limited common expenses.

9. Time of the Essence; Remedies on Default.

(a) Time of the Essence and Non-Waiver. Time is of the essence of the obligations of Buyer under the Sales Agreement.

(b) Seller's Remedies on Buyer's Default. Buyer shall be in default under the Sales Agreement if Buyer fails to make a payment when due or if Buyer fails to perform any other required obligation (other than relating to the making of payment) and such other failure continues for fifteen (15) days after Seller gives written notice to Buyer of such failure (except if the Sales Agreement is deemed to be a "reservation" in accordance with Paragraph F.1 of the Sales Agreement). In the event of any such default, Seller may, at Seller's option, terminate the Sales Agreement by written notice to Buyer. In the event of such default, the parties understand and agree that in view of Seller's financial commitments with respect to the Project; the connection between the sale, cancellation or default with respect to one apartment and the sale, cancellation or default with respect to other apartments in the Project; and the nature of the real estate market in Hawaii, that the injury to Seller will be uncertain as to nature and amount and difficult to ascertain. As a reasonable estimate of Seller's damages resulting from such default, the parties agree that the sums

previously paid by Buyer under this Agreement, together with all accrued interest thereon, shall at Seller's option belong to Seller as liquidated damages. It is understood that the damages suffered by Seller by virtue of a default later in time will likely be greater than such a default occurring at an earlier point in time. All costs, including reasonable attorneys' fees, incurred by reason of Buyer's default shall be paid by Buyer. If Seller does not elect to retain as liquidated damages the sums previously paid by Buyer under the Sales Agreement, Seller may pursue any other remedies permitted at law or in equity, including, but not limited to specific performance.

(c) Buyer's Remedies on Seller's Default. Seller shall be in default under the Sales Agreement if Seller fails to perform any obligation required of Seller thereunder and such failure continues for fifteen (15) days after Buyer gives written notice to Seller of such failure (except if the Sales Agreement is deemed to be a "reservation" in accordance with Paragraph F.1 of the Sales Agreement). In the event of any such default, Buyer may, at Buyer's option, terminate the Sales Agreement by written notice to Seller, in which event Seller shall repay to Buyer all sums paid by Buyer to Seller or to Escrow pursuant to the provisions hereof, with interest to the extent provided in Paragraph 2.(b) of the Sales Agreement, and pursue any other remedies permitted at law or in equity, including, but not limited to, specific performance.

In the Sales Agreement, Buyer covenants and agrees that in the event of any actual or alleged failure, breach or default under the Sales Agreement by Seller (which is a Hawaii limited partnership), (i) the sole and exclusive remedy of Buyer shall be against Seller and Seller's assets; (ii) no partner of Seller shall be sued or named a party in any suit or action (except as may be necessary to secure jurisdiction of Seller); (iii) no service of process shall be made against any partner of Seller (except as may be necessary to secure jurisdiction of Seller); (iv) no partner of Seller shall be required to answer or otherwise plead to any service of process; (v) no judgment will be taken against any partner of Seller; (vi) Any judgment taken against any partner of Seller may be vacated and set aside at any time nunc pro tunc; and (vii) no writ of execution will ever be levied against the assets of any partner of Seller. The covenants and agreements contained in clauses (i) through (vii) of the preceding sentence shall be enforceable by each partner of Seller.

(d) Late Payment. In the event of any default with respect to any payment under the Sales Agreement, in addition to any other remedies permitted under the Sales Agreement, a late charge of one percent (1%) per month (provided such shall not exceed the highest rate as may be permitted by law), prorated on a 30-day month basis, shall accrue from the due date of such payment until such payment, together with such late charges, is paid.

10. Common Expenses. In the Sales Agreement, Buyer acknowledges that the estimates of the common expenses and Residential Class limited common expenses set forth in the Public Report(s) for the Project are only estimates which are likely to change and do not constitute representations or warranties by Seller or anyone else. Buyer further acknowledges that future taxes and maintenance costs are difficult to predict with any accuracy. BUYER AGREES THAT SUCH ESTIMATES ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY

REPRESENTATIONS OR WARRANTY BY SELLER, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF SUCH ESTIMATES.

11. Use of the Apartment.

(a) Permitted Uses. The Apartment may be used for residential, transient occupancy or condominium-hotel and accessory purposes, and for any other purposes permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

Subject to all applicable zoning and other laws or regulations governing the use of the Residential Apartments, the Apartment may also be used for certain limited business or commercial purposes as follows:

(i) The Apartment may be used for holding business appointments or meetings and related office purposes in connection with (i) the limited provision of professional and similar services (including, but not limited to, accounting, bookkeeping, financial, legal, psychiatric, psychological, real estate or other similar services), or (ii) sales activities not involving a greater influx of nonresidents into the Project than the foregoing services involve, and relating only to goods, merchandise or other property not located or kept in the Apartment (including the appurtenant limited common elements);

Notwithstanding the foregoing, the Apartment Deeds for some of the Residential Apartments may restrict the use of such apartments to residential purposes only or may contain other restrictions or limitations on the apartment's use. In the event an Apartment Deed for a Residential Apartment contains more restrictive use provisions than are set forth in the Sales Agreement, the use provisions of the Apartment Deed shall control.

The owners of the Apartment shall have the right to rent or lease, or otherwise permit the use of their respective Apartment, for any length or periods of time as such owner may desire; provided, however, the Apartment shall not be used, leased, rented or any undivided interest therein be transferred for time-sharing purposes or under any time sharing plan, agreement or arrangement as the same is defined under Chapter 514E, Hawaii Revised Statutes, as amended.

(b) No Rental Pool. Buyer acknowledges that Seller will not sponsor, promote or establish any rental pool arrangement within the Project in which there is a "pooling" or sharing of expenses and income among owners of apartments in the Project. Buyer agrees for the sole benefit of Seller that until Seller has closed out the sale of all the apartments in the Project, that Buyer will not enter into any "rental pool" or similar agreement with any purchaser, lessee or owner of another apartment in the Project and/or any third party under which Buyer agrees to share expenses and/or rentals of apartments in the Project unless specifically agreed to in writing by Seller. This agreement of Buyer shall survive the issuance to Buyer of the Apartment Deed, and shall bind Buyer's heirs, personal representatives, successors and assigns during the term thereof. In the event of Buyer's breach of the agreement contained in this paragraph, the parties understand and agree that

the injury to Seller will be uncertain as to nature and amount and difficult and expensive to ascertain. Therefore, in the event of a breach of said agreement by Buyer, the parties agree that Seller may obtain an injunction from any court of competent jurisdiction enjoining Buyer from breaching said agreement. Seller may, in addition to obtaining injunctive relief, pursue any other remedies, including seeking damages caused by such breach, as are permitted in law or equity. All costs and expenses, including reasonable attorneys' fees, incurred by Seller in connection with a breach of said agreement by Buyer, shall be borne by Buyer.

(c) Disclaimer of Rental Representations. SELLER HAS NOT AUTHORIZED ANY AGENTS, SALESPERSONS OR BROKERS TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY APARTMENT OR ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF AN APARTMENT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF AN APARTMENT IN THE PROJECT. Buyer acknowledges that neither Seller nor any of its representatives has made any representation or reference as to possibility of rental of the Apartment, income from the Apartment or any other economic benefit to be derived from the Apartment, including, but not limited to, any reference or representation to the effect that Seller or the Managing Agent of the Project will provide, directly or indirectly, any hotel operation or any rental pool within the Project in which there is a "pooling" or sharing of expenses and income among apartment owners in the Project. Buyer ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE AND THAT Seller EXPRESSLY DISCLAIMS AND REPUDIATES ANY REPRESENTATION FROM ANY SOURCE AS TO ANY POSSIBLE ECONOMIC BENEFIT ARISING FROM OWNERSHIP OF AN APARTMENT IN THE PROJECT.

Permitted uses for the Non-Residential Apartments are also set forth in the Declaration.

12. New Laws and Events Beyond Seller's Control. Seller shall not be held responsible for any additional costs and expenses which may result from the enactment of any law, ordinance, rules, restrictions or regulations, including a zoning change, enacted after the date of acceptance of the Sales Agreement by Seller (each a "New Law", and collectively, "New Laws") after the Effective Date of the Sales Agreement and the requirement of compliance with such New Law. Buyer agrees that Seller shall not be required to rebuild, renovate or otherwise modify the Project either before or after the Closing Date in order to comply with the New Laws. Buyer expressly waives any claims or actions against Seller arising out of the enactment of the New Laws and the cost of compliance therewith.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT L

SUMMARY OF THE ESCROW AGREEMENT
BETWEEN OLD REPUBLIC TITLE & ESCROW OF HAWAII ("Escrow")
AND HARBOR COURT DEVELOPERS ("Developer"),
AS AMENDED

1. Sales Contracts Deposited in Escrow. All sales contracts for the sale of a Unit in the Project shall be delivered to Escrow. Each sales contract shall contain the correct names and addresses of the purchasers, shall require that all payments to be made by the purchasers thereunder shall be made directly to Escrow and shall be accompanied by the initial deposit required thereunder.

2. Receipt of Funds by Escrow. Developer shall pay over to Escrow any monies received by Developer from purchasers under sales contracts covering Units in the Project, including all disbursements made on loan commitments, if any, from lending institutions to purchasers of Units in the Project. Escrow shall receive and hold in escrow and disburse as provided in the Escrow Agreement (a) all payments received by Escrow under sales contracts entered into by Developer; (b) all sums received by Escrow from Developer under the Escrow Agreement; (c) all funds from any lending institution pursuant to a mortgage loan for the purchase of any Unit by a purchaser; and (d) all funds received by Escrow from any other source on account of the Project. In accordance with written instructions from Developer which are acceptable to Escrow, Escrow shall deposit all funds so received within a reasonable time of their receipt by Escrow and in reasonably convenient sums, in an interest-bearing account or accounts in a federally insured bank or savings and loan institution. Unless otherwise stated under the sales contracts covering the sale of Units in the Project, all interest earned from any such interest-bearing account or accounts shall be for the benefit of Developer and shall be held in escrow by Escrow and disbursed, as set forth in the Escrow Agreement.

3. Return of Funds and Documents. A purchaser shall be entitled to a return of funds and Escrow shall pay such funds to such purchaser, without interest, if any of the following has occurred:

(a) Developer and the purchaser shall have requested in writing that Escrow return to purchaser the funds of purchaser held by Escrow under the Escrow Agreement; or

(b) Developer shall have notified Escrow of Developer's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Developer; or

EXHIBIT L

(c) With respect to a purchaser whose funds were obtained prior to the issuance of an effective date for a Final Public Report [or a subsequent Supplementary Public Report], the purchaser has exercised its right to cancel the contract pursuant to Section 514A-62, Hawaii Revised Statutes; or

(d) A purchaser has exercised its right to rescind the contract pursuant to Section 514A-63, Hawaii Revised Statutes; or

(e) It is determined that the purchaser of a Unit in the Project has the right to void the sales contract pursuant to Section 514A-69, Hawaii Revised Statutes, and the purchaser has elected to do so.

In any of the foregoing events, Escrow shall, upon the occurrence of the event described in (a) or (b) above or upon receipt of a written request for a refund from purchaser upon the occurrence of an event described in (c), (d) or (e) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to said purchaser (less an escrow cancellation fee of not less than \$25.00 per unit or a cancellation fee commensurate with the work done by Escrow prior to such cancellation, whichever fee is greater, but not greater than that which is permitted under Chapter 514A, Hawaii Revised Statutes) and thereupon said sales contract and any conveyance document theretofore delivered to Escrow shall be returned to Developer and shall be deemed no longer held under the Escrow Agreement; provided, however, that no refund shall be made to a purchaser at purchaser's request prior to receipt by Developer of written notice from Escrow of its intent to make such refund.

[Summary of provisions pertaining to refunds of deposits made by purchasers who indicated their intention to be owner-occupants is omitted for purposes of this Public Report]

4. Escrow shall give each purchaser entitled to a return of funds notice thereof by registered, certified or regular mail, postage prepaid, addressed to such purchaser at the purchaser's address shown on the sales contract or any address made known in writing to Escrow by such purchaser. If such purchaser shall not have claimed such refund within sixty (60) days after the date of such notice, Escrow shall deposit such funds into a special account in a bank or other depository selected by Escrow, in the name of Developer, as trustee for the benefit of such purchaser. After notifying a purchaser of all such facts at purchaser's address set forth in the Escrow Agreement and delivering all pertinent documents to Developer, Escrow shall thereupon be released from any further duties or liability under the Escrow Agreement with respect to such funds and such purchaser.

5. Purchaser's Default. Developer shall give notice in writing to Escrow of the occurrence of each event which initiates an obligation of a purchaser to make a payment to Escrow pursuant to the sales contract as well as notice of the amount and due date of such payment. Escrow shall thereupon promptly give the purchaser notice of the amount and due date of such payment. If the purchaser fails to make such payment to Escrow on or before the due date thereof or if the

purchaser fails to perform in any matter which is being handled by Escrow, Escrow shall promptly notify Developer of any such failure on the part of the purchaser. If Developer subsequently certifies in writing to Escrow that Developer has terminated the sales contract due to any default by such purchaser in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract as funds of Developer and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by this Agreement and shall be held by Escrow for the account of Developer. Upon written request by Developer, Escrow shall pay such sums to Developer, less any escrow cancellation fee, shall return to Developer the sales contract of such purchaser and any other documents theretofore delivered by Developer to Escrow, and shall return other documents theretofore delivered to Escrow in connection with the purchase of the unit to the person from whom, or entity from which, such documents were received; Escrow shall thereupon be released from any further duties or liability under the Escrow Agreement with respect to such funds and such purchaser.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT M

DISCLOSURE ABSTRACT

1. (A) PROJECT: Harbor Court
66 Queen Street
Honolulu, Hawaii 96813
 - (B) DEVELOPER: Harbor Court Developers
841 Bishop Street, Suite 2300
Honolulu, Hawaii 96813
Telephone: (808) 539-9600
 - (C) MANAGING AGENT Hawaiiana Management Company, Ltd.
1270 Ala Moana Boulevard
Honolulu, Hawaii 968143
2. A breakdown of the estimated annual operating expenses for the Project and the estimated monthly common expenses assessable to each Apartment in the Project is set forth in Exhibit A attached hereto (revised and updated every twelve (12) months and certified to have been prepared in accordance with generally accepted accounting principles).
 3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS.

Construction Warranties. The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of an Apartment shall constitute the assignment without recourse by the Developer to the purchaser of the Apartment of any and all warranties given to the Developer by the contractor(s) for the Project, and the benefit of such warranties shall accrue to the purchaser on closing without further instruments or documents. The Developer hereby agrees to cooperate with the purchasers of Apartments in the Project during the effective period of such warranties in asserting any claims based on any such warranty. The Developer is not adopting the contractors' warranties or acting as co-warrantor but is merely attempting to pass through to the purchasers of Apartments in the Project the benefit of the contractor's warranties, if any.

The one (1) year warranty on work found not to be in accordance with the requirements of the Contract Documents, provided by the general contractor under Section 12.2.2 of the Construction Contract for the Project, has expired.

Manufacturer's and Dealer's Warranties. The closing of the sale of an Apartment shall also constitute the assignment without recourse by the Developer to the purchaser of the Apartment, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the Apartment. The Developer shall only pass through to the purchaser any such manufacturer's or dealer's warranties; the Developer will not be adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances.

Disclaimer of Warranties. DEVELOPER MAKES NO WARRANTIES OR PROMISES OF "MERCHANTABILITY", "HABITABILITY", "WORKMANLIKE CONSTRUCTION" OR "FITNESS FOR A PARTICULAR USE OR PURPOSE" OR ANY OTHER WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE APARTMENT OR THE PROJECT (INCLUDING THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS THEREOF).

4. USE OF APARTMENTS. The Harbor Court condominium project consists of one hundred forty-seven (147) Apartments, of which one hundred twenty (120) are Residential Apartments located in the Residential Tower, eighteen (18) are Office Apartments located in the Office Tower, three (3) are Retail Apartments located in the Pedestal Structure, two (2) are Restaurant Apartments located in the Pedestal Structure, two (2) are Parking Apartments located in the Pedestal Structure, and two (2) are Management Apartments located in the Pedestal Structure.

Residential Apartments. The Residential Apartments may be used for residential, transient occupancy or condominium-hotel and accessory purposes, and for any other purposes permitted under applicable law and approved by the Fee Owner in its reasonable discretion. The Residential Apartments may also be used for holding business appointments or meetings and related office purposes in connection with (i) the limited provision of professional and similar services (including, but not limited to, accounting, bookkeeping, financial, legal, psychiatric, psychological, real estate or other similar services), or (ii) sales activities not involving a greater influx of nonresidents into the Project than the foregoing services involve, and relating only to goods, merchandise or other property not located or kept in the Apartment; provided, however, that no Residential Apartment or limited common element appurtenant thereto shall be used for the sale or offering for sale of any merchandise or goods of any kind stored or located on the premises except for such limited merchandise or

goods as may be both (1) incidental to a permitted service provided by the owner of the Residential Apartment, and (2) transportable to and from the Residential Apartment by no more than one (1) natural person, without requiring the use of hand trucks, dollies or any other carrying apparatus or equipment.

Notwithstanding the foregoing, the Apartment Conveyance Instruments for some of the Residential Apartments may restrict the use of such Apartments to residential purposes only or may contain other restrictions or limitations on the Apartment's use. In the event an Apartment Conveyance Instrument for a Residential Apartment contains more restrictive use provisions than are set forth in this paragraph, the use provisions of the Apartment Conveyance Instrument shall control.

Office Apartments. The Office Apartments may be used for (a) office, commercial, retail and accessory purposes, and (b) other purposes as permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

Parking Apartments and Parking Stalls. The Parking Apartments and those parking stalls which are limited common elements appurtenant to Apartments may be used (a) for parking purposes, (b) to the extent legally permissible, for storage facilities purposes; provided, however, that Parking Apartments which consist of two or fewer stalls, and parking stalls which are limited common elements appurtenant to Apartments, may not be used for storage facilities purposes without the prior written consent of the Board of Directors, and (c) for other purposes as permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

Retail Apartments. The Retail Apartments may be used for (a) retail, office, food and beverage sales and other commercial and accessory purposes, and (b) such other purposes as may be permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

Restaurant Apartments. The Restaurant Apartments may be used for (a) retail, office, food and beverage sales and other commercial and accessory purposes, and (b) such other purposes as may be permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

Management Apartments. The Management Apartments may be used for (a) office, retail, commercial, management and apartment rental and property management purposes, including without limitation, concierge-type services, and (b) such other purposes as may be permitted under applicable law and approved by the Fee Owner in its reasonable discretion.

An owner of an Apartment in the Project shall otherwise have the absolute right to sell, rent, lease or otherwise permit the use of such owner's Apartment for any length of time subject

to the provisions of the Declaration and any applicable covenant, restriction or house rule and the zoning ordinance of the County of Honolulu.

The Developer will not sponsor, promote or establish any rental pool within the Project in which there is a "pooling" or sharing of expenses and income among owners of apartments in the Project. If an owner of an Apartment in the Project desires to make an arrangement for rental or occupancy of the owner's apartment, then the owner must make such arrangement without the involvement or participation of the Developer. THE DEVELOPER HAS NOT AUTHORIZED ANY AGENT, SALESMAN OR BROKER TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY APARTMENT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF AN APARTMENT UNDER FEDERAL OR STATE TAX LAWS TO BE DERIVED FROM THE PURCHASE OF AN APARTMENT IN THE PROJECT. Until the Developer closes the sales of all the Apartments in the Project, no owner of an Apartment in the Project shall enter into any agreement with any owner, purchaser, or lessee of another Apartment in the Project or any other third party in which the owner agrees to share rental income from Apartments in the Project.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT M

ESTIMATED OPERATING EXPENSES

For Period July 1, 1996 to June 30, 1997
As Prepared by Developer

Estimated Annual Expenses and Estimated Monthly Maintenance Fees

SEE ATTACHED EXHIBITS A and 1

HARBOR COURT DEVELOPERS, the developer of the Harbor Court condominium project, hereby certifies that the estimates of the annual maintenance fee disbursements and monthly maintenance fee assessments set forth on Exhibits A and 1 attached hereto were prepared in accordance with generally accepted accounting principles.

HARBOR COURT DEVELOPERS

By The Beam Harbor Venture
Its General Partner

By McCormack Harbor Properties, Ltd.
Its General Partner

By 
Name: G. Scott McCormack
Title: Vice President

EXHIBIT "A"

HARBOR COURT RESIDENTIAL APARTMENTS

APT NO.	BED/ BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS	AGAD COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAI	TOTAL		LTD. COMMON INTEREST	COMMON INTEREST	
1401	2/2	A1	1,364	210	1,574	2	0.008340	0.352704%	643.75
1402	2/2	B1	1,253	203	1,456	1	0.007661	0.341960%	591.36
1405	2/2	E1	1,509	266	1,775	1	0.009226	0.408156%	712.18
1501	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1502	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1503	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1504	2/2	D1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1505	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1601	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1602	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1603	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1604	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1605	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1701	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1702	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1703	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1704	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1705	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1801	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1802	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1803	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
1804	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1805	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
1901	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
1902	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1903	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1904	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
1905	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2001	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2002	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2003	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2004	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2005	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2101	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2102	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2103	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2104	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2105	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2201	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2202	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2203	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
2204	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2205	2/2	E1	1,509	142	1,651	2	0.009226	0.390191%	712.18
2301	2/2	A1	1,364	210	1,574	1	0.008340	0.352700%	643.75
2302	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2303	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2304	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2305	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2401	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2402	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36

Note 1: Units 1402, 1502, 1602 are Handicap Units meeting the City County of Hon. code requirements.
 * The Monthly Fees listed above are estimated and are subject to change without notice.

HARBOR JURT RESIDENTIAL APARTMENTS

APT NO.	BED/ BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS LTD. COMMON INTEREST	AGAD COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAI	TOTAL				
2403	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2404	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2405	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2501	2/2	A1	1,364	142	1,506	2	0.008340	0.352700%	643.75
2502	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2503	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2504	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2505	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2601	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2602	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2603	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2604	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2605	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2701	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2702	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2703	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2704	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2705	2/2	E1	1,509	142	1,651	1	0.009226	0.390191%	712.18
2801	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2802	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2803	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2804	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2805	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
2901	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
2902	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2903	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2904	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
2905	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3001	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3002	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3003	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3004	2/2	D1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3005	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3101	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3102	2/2	B1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3103	2/2	C1	1,253	142	1,395	1	0.007661	0.323996%	591.36
3104	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3105	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
3201	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3202	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3203	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3204	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3205	2/2	E2	1,663		1,663	2	0.010168	0.430013%	784.86
PH3205	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3301	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3303	2/2	C1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3304	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3401	2/2	A1	1,364	210	1,574	3	0.008340	0.352700%	643.75
3402	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3403	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56

Note 1: Units 1402, 1502 1602 are Handicap Units meeting the City County of Hon. code requirements.
 * The Monthly Fees listed above are estimated and are subject to change without notice.

EXHIBIT "A" HARBOR COURT RESIDENTIAL APARTMENTS

APT NO.	BED/BATHS	APT TYPE	APPROXIMATE NET FLOOR AREA IN SQ. FT.			NO. OF PRKG STALLS	RESIDENTIAL CLASS LTD. COMMON INTEREST	AODD COMMON INTEREST	BUDGETED MAINT * FEE
			LIVING	LANAI	TOTAL				
3404	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3501	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3502	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3503	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3504	2/2	D2	1,406		1,406	2	0.008596	0.363556%	663.56
3601	2/2	A1	1,364	210	1,574	2	0.008340	0.352700%	643.75
3602	2/2	B1	1,253	142	1,395	2	0.007661	0.323996%	591.36
3603	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
3701	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
3702	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
3703	2/2	C2	1,406		1,406	3	0.008596	0.363556%	663.56
3801	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
3802	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3803	2/2	C2	1,406		1,406	2	0.008596	0.363556%	663.56
PH3901	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
PH3902	2/2	B2	1,406		1,406	2	0.008596	0.363556%	663.56
PH4001	2/2	A2	1,591		1,591	3	0.009728	0.411396%	750.88
PH4002	2/2	B3	1,918		1,918	2	0.011726	0.459982%	905.13
PH4101	2/2	A2	1,591		1,591	2	0.009728	0.411396%	750.88
PH4102	2/2	B3	1,918		1,918	2	0.011726	0.459982%	905.13
TOTAL			163,556	15,171	178,727	175	1.000000	42.291640%	77,190.89

Note 1: Units 1402, 1502 1602 are Handicap Units meeting the City County of Hon. code requirements.
 * The Monthly Fees listed above are estimated and are subject to change without notice.

HARBOR COURT COMMERCIAL APT. SUMMARY

OFFICE APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		OFFICE CLASS LTD. COMMON INTEREST	AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
Office Floor No. 14	OFFICE 14	10.668	10.668	5.731230%	2.341059%	4,233.95	3,959.91	8193.86
Office Floor No. 15	OFFICE 15	10.723	10.723	5.760780%	2.353129%	4,255.78	3,980.33	8236.11
Office Floor No. 16	OFFICE 16	10.723	10.723	5.760780%	2.353129%	4,255.78	3,980.33	8236.11
Office Floor No. 17	OFFICE 17	10.723	10.723	5.760780%	2.353129%	4,255.78	3,980.33	8236.11
Office Floor No. 18	OFFICE 18	10.723	10.723	5.760780%	2.353129%	4,255.78	3,980.33	8236.11
Office Floor No. 19	OFFICE 19	10.723	10.723	5.760780%	2.353129%	4,255.78	3,980.33	8236.11
Office Floor No. 20	OFFICE 20	10.284	10.284	5.524930%	2.256791%	4,081.54	3,817.37	7898.91
Office Floor No. 21	OFFICE 21	10.284	10.284	5.524930%	2.256791%	4,081.54	3,817.37	7898.91
Office Floor No. 22	OFFICE 22	10.284	10.284	5.524930%	2.256791%	4,081.54	3,817.37	7898.91
Office Floor No. 23	OFFICE 23	10.026	10.026	5.386370%	2.200192%	3,979.18	3,721.63	7700.81
Office Floor No. 24	OFFICE 24	10.544	10.544	5.664610%	2.313846%	4,184.73	3,913.88	8098.61
Office Floor No. 25	OFFICE 25	10.544	10.544	5.664610%	2.313846%	4,184.73	3,913.88	8098.61
Office Floor No. 26	OFFICE 26	10.544	10.544	5.664610%	2.313846%	4,184.73	3,913.88	8098.61
Office Floor No. 27	OFFICE 27	10.544	10.544	5.664610%	2.313846%	4,184.73	3,913.88	8098.61
Office Floor No. 28	OFFICE 28	10.544	10.544	5.664610%	2.313846%	4,184.73	3,913.88	8098.61
Office Floor No. 29	OFFICE 29	9.419	9.419	5.060220%	2.066969%	3,738.24	3,496.28	7234.52
Office Floor No. 30	OFFICE 30	9.419	9.419	5.060220%	2.066969%	3,738.24	3,496.28	7234.52
Office Floor No. 31	OFFICE 31	9.419	9.419	5.060220%	2.066969%	3,738.24	3,496.28	7234.52
Totals		186.138	186.138	100.000000%	40.847406%	73,875.02	69,093.54	142,968.56

RETAIL APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		RETAIL CLASS COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
Retail Space No. 1	RETAIL 1	1,985	1,985	45.579793%	0.435602%	1,285.69	736.82	2,022.51
Retail Space No. 2	RETAIL 2	990	990	22.732491%	0.217252%	641.23	367.48	1,008.71
Retail Space No. 3	RETAIL 3	1,380	1,380	31.687715%	0.302836%	893.83	512.25	1,406.08
Total		4,355	4,355	100.000000%	0.955690%	2,820.75	1,616.55	4,437.30

RESTAURANT APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		RESTAURANT CLASS COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
Restaurant Space No. 1	REST 1	6,511	7,278	73.091603%	1.597315%	3,718.47	2,701.73	6,420.20
Restaurant Space No. 2	REST 2	2,397	2,680	26.908397%	0.588016%	1,368.94	994.63	2,363.57
Total		8,908	9,958	100.000000%	2.185331%	5,087.41	3,696.36	8,783.77

PARKING APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		PARKING CLASS LTD. COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		TOTAL STALLS	SQ. FEET					
Harbor Court B1-P11.5	PARKING 1	395	28,638	46.307151%	6.284412%	9,884.38	10,630.10	20,514.48
City and County Stalls P5-P10	PARKING 2	458	33,205	53.692849%	7.286736%	11,460.87		11,460.87
TOTAL		853	61,843	100.000000%	13.571148%	21,345.25	10,630.10	31,975.35

MANAGEMENT APARTMENTS CLASS COMMON INTEREST	APT NO.	FLOOR AREA IN SQ. FT.		MANAGEMENT CLASS LTD. COMMON INTEREST	MASTER AOAO COMMON INTEREST	BUDGETED MAINT FEE CHARGES	BUDGETED LEASE RENT CHARGES	TOTAL BUDGETED MONTHLY CHARGES
		INTERIOR	TOTAL					
Basement Mgmt. Office	MGMT 1	175	175	25.811209%	0.038403%	30.97	64.96	95.93
Lobby Office	MGMT 2	503	503	74.188791%	0.110382%	89.03	186.71	275.74
TOTAL		678	678	100.000000%	0.148785%	120.00	251.67	371.67

EXHIBIT "1"
HARBOR COURT 1996 OPERATING BUDGET- ESTIMATED 9/96

Public Report 9/26/96

	SQ. FT.	% AGE	COMMON AOA0 FEES	REVENUE					MGMT.	
				RESI- DENTIAL	OFFICE TOWER	RETAIL	REST- AURANT	PARKING		
REVENUE										
RESIDENTIAL MAINTENANCE FEE	192,720	42.29%	385,489	540,800						
OFFICE FEES & RECOVERY	186,138	40.85%	372,324	1,101,400						
RETAIL FEES & RECOVERY	4,355	0.96%	8,711		17,150					
RESTAURANT FEES & RECOVERY	9,958	2.19%	19,919			42,720				
PARKING FEES & RECOVERY	61,843	13.57%	123,701				207,000			2,434
MGMT. MAINTENANCE FEE	678	0.15%	1,356							2,434
TOTAL	455,691	100%	911,500	540,800	1,101,400	17,150	42,720	207,000		
EXPENSES										
UTILITIES (Incl. CATV)				24,000						
ELECTRICITY			109,000	151,000	662,000	10,500	24,000	36,200		1,600
WATER & SEWER			84,000							
TELEPHONE*			18,000							
TOTAL UTILITIES			211,000	151,000	662,000	10,500	24,000	36,200		1,600
JANITORIAL										
CONTRACT SERVICES			10,500	49,500	113,000	300	150	1,000		
CLEANING SUPPLIES			1,500	58,500	15,000	100	100	750		
TOTAL JANITORIAL			12,000	108,000	128,000	400	250	1,750		

* Allocated Directly.

Note 1: Individual unit(s) residential electricity including chilled water for air conditioning is submetered and is not included in this budget. Average usage for apartments is approximately \$75.00 per month.

EXHIBIT "1"
HARBOR COURT 1996 OPERATING BUDGET- ESTIMATED 9/96

Public Report 9/26/96

	SQ. FT.	% AGE	COMMON AOAO FEES	RESI-	OFFICE	RETAIL	REST-	PARKING	MGMT.
				DENTIAL	TOWER	AURANT			
SECURITY									
SECURITY SERVICE			30,000	75,000	92,500	2,200	5,000	100,000	350
SECURITY EQUIPMENT			6,000						
TOTAL SECURITY			36,000	75,000	92,500	2,200	5,000	100,000	350
MAINTENANCE / REPAIR									
PAYROLL			78,500	56,200	62,500	1,500	3,500	22,500	250
SUPPLIES (Fire & Safety)				9,000	7,500	200	400	2,500	30
A/C MAINTENANCE				6,100	6,400	150	350		25
ELEVATOR REPAIRS/MAINT. *			13,000	45,500	72,000		5,500	33,500	
REFUSE			26,500						
WINDOW - WASHING *				10,000	20,000	1,500	1,500		
GROUNDS & LANDSCAPE *			60,000						
PEST CONTROL				3,500	6,800	50	70	400	
MISC. MAINTENANCE				36,500	17,200	450	950	5,400	70
TOTAL MAINTENANCE & REPAIR			178,000	166,800	192,400	3,850	12,270	64,350	375

* Allocated Directly.

Note 1: Individual unit(s) residential electricity including chilled water for air conditioning is submetered and is not included in this budget. Average usage for apartments is approximately \$75.00 per month.

EXHIBIT "1"
HARBOR COURT 1996 OPERATING BUDGET- ESTIMATED 9/96

Public Report 9/26/96

	SQ. FT.	% AGE	COMMON AOAO FEES	RESI-	OFFICE	RETAIL	REST-	PARKING	MGMT.
				DENTIAL	TOWER	AURANT	AURANT		
MANAGEMENT / STAFFING									
MANAGEMENT FEES			84,000						
PAYROLL - MANAGEMENT			84,500						
ADMIN SUPPLIES			15,500						
ACCOUNTING / LEGAL			20,000						
TOTAL MANAGEMENT			204,000						
INSURANCE / TAXES									
TOTAL INSURANCE / TAXES			207,000		208,079	4,538	9,504	67,229	1,488
REAL PROPERTY TAXES									
RESERVE CONTRIBUTION			63,500	40,000	26,500	200	1,200	4,700	109
TOTAL DIRECT EXPENSES			911,500	540,800	1,101,400	17,150	42,720	207,000	2,434
MASTER ADAO MAINT. FEES			-911,500	385,489	372,324	8,711	19,919	123,701	1,356
NET MAINTENANCE EXPENSES				926,289	1,473,724	25,861	62,639	330,701	3,790
CAM MAINT. FEES (off.rest. & retail)					-1,473,724	-25,861	-62,639		
NET EXPENSES				926,289				330,701	3,790

• Allocated Directly.

Note 1: Individual unit(s) residential electricity including chilled water for air conditioning is submetered and is not included in this budget. Average usage for apartments is approximately \$75.00 per month.

SIXTH SUPPLEMENTARY PUBLIC REPORT
HARBOR COURT

EXHIBIT N

EXPLANATION REGARDING THE MANNER IN WHICH
THE CONDOMINIUM CONVEYANCE DOCUMENT PROVIDES THAT
RENEGOTIATED LEASE RENTS WILL BE CALCULATED
AND A DESCRIPTION OF THE SURRENDER CLAUSE PROVISION

1. Renegotiation of Lease Rents. For each of the five (5) successive ten-year periods following the initial thirty (30) years of the term, the annual rent shall be the Apartment Owner's proportionate share of the total annual rental ("total annual rent") established for the land on which the Project is located (the "Land"). The total annual rent for each such ten-year period shall be equal to the product of (i) the fair market value of the Land as of the date on which each such ten-year period commences (the date of commencement of each such ten-year period being hereinafter called the "New Rent Date"), and (ii) the prevailing rate of return, as of the New Rent Date, on land of similar location on the Island of Oahu and which is being used for the same purposes as the purposes to which the Land is actually being used as of the New Rent Date; as such total annual rent shall be agreed to in writing between the Lessor and the Board of Directors of the Association of Apartment Owners. If the Lessor and the Board of Directors are unable to agree upon such fair market value or such prevailing rate of return, or both, the same shall be determined by arbitrators appointed as provided in the Condominium Conveyance Document (called herein the "Ground Lease") who shall ascertain such fair market value or such prevailing rate of return, or both, as of the New Rent Date. Such total annual rent, whether determined by agreement or arbitration, shall in no event be less than the total annual rent payable during the immediately preceding rental period.

2. Determination of Fair Market Value of Land. In ascertaining the fair market value of the Land, the arbitrators shall assume for purposes of their appraisal that (i) the Land is vacant of all improvements, (ii) the Land may be used only for the purposes for which the Land is actually being used as of the New Rent Date, and (iii) a portion of the Land contains parking stalls which are used by the Fee Owner (City and County of Honolulu) and for which the Fee Owner pays no rent or other consideration. The arbitrators shall also take into consideration the effect of any encumbrances on the Land not created by the apartment owners and the effect of any provisions of the Ground Lease and other Ground Leases demising an undivided interest in the Land, which, because they are binding upon all of the apartment owners, would affect the fair market value of the Land.

3. Description of Surrender Clause Provisions in the Condominium Conveyance Document.

At the end of the term or other sooner termination of the Ground Lease, the Apartment Owner must deliver to the Lessor possession of the Land, free and clear of all liens, claims, charges and encumbrances, in good repair, order and condition except for reasonable wear and tear and unavoidable casualty against which insurance is not required under the Declaration.

During the term of the Ground Lease, or within thirty (30) days of the end of such term or earlier termination of the Ground Lease, the Apartment Owner may, with the approval of and together with all other apartment owners in the Project, remove or dispose of all buildings and improvements in the Project and cause the Association, at its sole cost and expense, to repair any damage to the Land occasioned by such removal or disposal and return the Land to a neat and orderly condition and good even grade. If all buildings and improvements in the Project shall not be so removed or disposed of, then the apartment Owner shall join with all other apartment owners in delivering or in causing the Association to deliver up to the Lessor possession of the buildings and improvements in good order, repair and condition, reasonable wear and tear excepted.

If the buildings and improvements of the Project have not been removed or disposed of, the Lessor shall pay to the apartment Owner his proportionate share of \$50,000 upon receipt of document conveying to Lessor all interest that the Apartment Owner may have in the Apartment or in the Project.

HARBOR IT SUMMARY OF MONTHLY LEASE RENTS AT COMMENCEMENT OF LEASE FOR NON-RESIDENTIAL APTS.

OFFICE APARTMENTS	APT TYPE		TOTAL SQUARE FEET	LEASE RENT PERCENT INTEREST	TOTAL MONTHLY LEASE RENT
Office Floor No. 14	OFFICE 14	O1	10,668	2.679381%	3,959.88
Office Floor No. 15	OFFICE 15	O2	10,723	2.693195%	3,980.33
Office Floor No. 16	OFFICE 16	O2	10,723	2.693195%	3,980.33
Office Floor No. 17	OFFICE 17	O2	10,723	2.693195%	3,980.33
Office Floor No. 18	OFFICE 18	O2	10,723	2.693195%	3,980.33
Office Floor No. 19	OFFICE 19	O2	10,723	2.693195%	3,980.33
Office Floor No. 20	OFFICE 20	O3	10,284	2.582934%	3,817.37
Office Floor No. 21	OFFICE 21	O3	10,284	2.582934%	3,817.37
Office Floor No. 22	OFFICE 22	O3	10,284	2.582934%	3,817.37
Office Floor No. 23	OFFICE 23	O4	10,026	2.518157%	3,721.63
Office Floor No. 24	OFFICE 24	O5	10,544	2.648235%	3,913.88
Office Floor No. 25	OFFICE 25	O5	10,544	2.648235%	3,913.88
Office Floor No. 26	OFFICE 26	O5	10,544	2.648235%	3,913.88
Office Floor No. 27	OFFICE 27	O5	10,544	2.648235%	3,913.88
Office Floor No. 28	OFFICE 28	O5	10,544	2.648235%	3,913.88
Office Floor No. 29	OFFICE 29	O6	9,419	2.365680%	3,496.28
Office Floor No. 30	OFFICE 30	O6	9,419	2.365680%	3,496.28
Office Floor No. 31	OFFICE 31	O6	9,419	2.365680%	3,496.28

TOTAL 18 186,138 46.75053% 69,093.51

RETAIL APARTMENTS	APT NO.		TOTAL SQUARE FEET	LEASE RENT PERCENT INTEREST	TOTAL MONTHLY LEASE RENT
Retail Space No. 1	RETAIL 1		1,985	0.498554%	736.82
Retail Space No. 2	RETAIL 2		990	0.248649%	367.48
Retail Space No. 3	RETAIL 3		1,380	0.346602%	512.25

TOTAL 3 4,355 1.094% 1,616.55

RESTAURANT APARTMENTS	APT NO.		TOTAL SQUARE FEET	LEASE RENT PERCENT INTEREST	TOTAL MONTHLY LEASE RENT
Restaurant Space No. 1	REST 1		7,278	1.828063%	2,701.73
Restaurant Space No. 2	REST 2		2,680	0.672994%	994.63

TOTAL 2 9,958 2.5011% 3,696.36

PARKING APARTMENTS	APT NO.		INT. SQUARE FEET	LEASE RENT PERCENT INTEREST	TOTAL MONTHLY LEASE RENT
Harbor Court B1-P11.5	PARKING 1		28,638	7.192612%	10,630.10
City and County Stalls P5-P10	PARKING 2		33,205	0.000000%	0.00

TOTAL 2 61,843 7.1926% 10,630.10

MANAGEMENT APARTMENTS	APT NO.	APT TYPE	INT. SQUARE FEET	LEASE RENT PERCENT INTEREST	TOTAL MONTHLY LEASE RENT
Basement Mgmt. Office	MGMT 1		175	0.043953%	64.96
Lobby Office	MGMT 2		503	0.126334%	186.71

TOTAL 2 678 0.1703% 251.67

* Lease rents for the parking stalls appurtenant to the Residential Apartments are included within lease rents for the Residential Apartments.

