

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer HERBERT STREET DEVELOPMENT, INC.

Address 1311 Kapiolani Blvd., Ste. 201, Honolulu, HI 96814

Project Name(\*): 3121 HERBERT STREET

Address: 3121 Herbert Street, Honolulu, HI

Registration No. 3329 (Conversion)

Effective date: June 9, 1995

Expiration date: July 9, 1996

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 nor any other government agency. Neither the Commission or any other government agency has judged or approved the merits or value, if any, of the project or of purchasing of 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 any 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:

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

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

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

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

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

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

Required and attached to this report  
as Exhibit H

Not Required - disclosures covered in this report.

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

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

No prior reports have been issued by the developer.

Changes made are as follows:

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## General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

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

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

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

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

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

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

## Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer: HERBERT STREET DEVELOPMENT, INC. Phone: 988-8077  
Name (Business)  
1311 Kapiolani Blvd., Ste. 201  
Business Address  
Honolulu, HI 96814

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

Abraham Lee, President  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Real Estate Broker: Sheldon Good & Co., Pacific Rim Division Phone: 988-8077  
Name (Business)  
2752 Woodlawn Dr., Ste. 5-204  
Business Address  
Honolulu, HI 96822

Escrow: Long & Melone Escrow Ltd. Phone: 523-2358  
Name (Business)  
1001 Bishop St., Pacific Tower, Ste. 2770  
Business Address  
Honolulu, HI 96813

General Contractor: N/A Phone: \_\_\_\_\_  
Name (Business)  
\_\_\_\_\_  
Business Address  
\_\_\_\_\_

Condominium Managing Agent: Hawaiiana Management Company Phone: 593-9100  
Name (Business)  
1270 Ala Moana Blvd.  
Business Address  
Honolulu, HI 96814

Attorney for Developer: Glenn M. Adachi Phone: 526-3880  
Name (Business)  
841 Bishop St., #1601  
Business Address  
Honolulu, HI 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. 95-032388

Book \_\_\_\_\_ Page \_\_\_\_\_

Filed - Land Court: Document No. \_\_\_\_\_

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

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

The Condominium Map for this condominium project is:

Proposed

Recorded - Bureau of Conveyances Condo Map No. 2213

Filed - Land Court Condo Map No. \_\_\_\_\_

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. 95-032389

Book \_\_\_\_\_ Page \_\_\_\_\_

Filed - Land Court: Document No. \_\_\_\_\_

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

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

The House Rules for this condominium are:

Proposed                       Adopted                       Developer does not plan to adopt House Rules

E. **Changes to Condominium Documents.**

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

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

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

To amend the Declaration, By-Laws and Condominium Map at anytime prior to recording of the sale of the unit.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

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

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

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

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

Rent Renegotiation Date: \_\_\_\_\_

Lease Rent Payable:     Monthly                     Quarterly  
                                  Semi-Annually             Annually

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

For Subleaseholds:

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

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

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

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

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

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

Lease Rent Payable:     Monthly                     Quarterly  
                                  Semi-Annually             Annually

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

[ ] Other:

**IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS**

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

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

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

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

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

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

**B. Underlying Land:**

Address: 3121 Herbert Street Tax Map Key: (1) 3-1-17: 63  
Honolulu, HI (TMK)

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

Land Area: 4,750 [X] square feet [ ] acre(s) Zoning: B-2

Lessor

(Fee Owner): Lorraine Hoon Kun Pang, Trustee of the Lorraine Hoon Kun Revocable Trust

Name

3121 Herbert Street, #104

Address

Honolulu, HI 96816

Sublessor:

\_\_\_\_\_

Name

\_\_\_\_\_

Address

**C. Buildings and Other Improvements:**

1.  New Building(s)  Conversion of Existing Building(s)  Both New Building(s) and Conversion

2. Number of Buildings: 1 Floors Per Building 3

Exhibit \_\_\_\_\_ contains further explanations.

3. Principal Construction Material:

Concrete

Hollow Tile

Wood

Other \_\_\_\_\_

4. Permitted Uses by Zoning:

	No. of <u>Apts.</u>	Use Permitted <u>By Zoning</u>		No. of <u>Apts.</u>	Use Determined <u>By Zoning</u>
<input checked="" type="checkbox"/> Residential	<u>12</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Ohana	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

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

Yes  No

5. Special Use Restrictions:

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

Pets: No livestock or poultry except for animals customarily kept as pets.

Number of Occupants: \_\_\_\_\_

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

There are no special use restrictions.

6. Interior (fill in appropriate numbers): See Exhibit K

Elevators: --- Stairways: 2 Trash Chutes: ---

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

Total Apartments: 12

**\*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 the those above because a different method of determining the floor area may have been used.**

Boundaries of Each Apartment:

1. All the walls and partitions which are not load-bearing within the perimeter walls, doors and door frames, windows and window frames.
2. The inner decorated or finished surfaces of all walls, floors and ceilings.
3. All original fixtures.

Permitted Alterations to Apartments:

Any alterations or additions within an apartment shall require only the written approval of the Board and all other apartment owners thereby directly affected (as determined by the Board).

7. Parking Stalls:

Total Parking Stalls: 6

	<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 units)	<u>        </u>	<u>0-1</u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>	<u>6</u>
Guest	<u>        </u>						
Unassigned	<u>        </u>						
Extra for Purchase	<u>        </u>						
Other:	<u>        </u>						
Total Covered & Open	<u>6</u>	<u>        </u>					

Each apartment will have the exclusive use of at least 0 parking stall(s).  
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit          contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool                       Storage Area                       Recreation Area
- Laundry Area                               Tennis Court                       Trash Chute
- Other: \_\_\_\_\_

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

- There are no violations.                                               Violations will not be cured.
- Violations and cost to cure are listed below.                       Violations will be cured by \_\_\_\_\_

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

11. Conformance to Present Zoning Code

a.  No variances to zoning code have been granted.

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

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

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

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	_____	X (See Exhibit J)	_____
Structures	X	_____	_____
Lot	X	_____	_____

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

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

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

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

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

described in Exhibit A.

as follows:

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

There are no limited common elements in this project.

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

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

as follows:

1. Each apartment shall have one (1) mailbox.
2. Some apartments will have an assigned parking stall as set forth in Exhibit B.

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 C.

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 D describes the encumbrances against the title contained in the title report dated March 7, 1995 and issued by First American Title Insurance Company.

**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.

[ X] 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>
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**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: None.

2. Appliances: None.

G. **Status of Construction and Estimated Completion Date:**

Building was constructed in 1961.

H. **Project Phases:**

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

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



**V. MISCELLANEOUS**

**A. Sales Documents Filed With the Real Estate Commission:**

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

Notice to Owner Occupants

Specimen Sales Contract

Exhibit F contains a summary of the pertinent provisions of the sales contract.

Escrow Agreement dated January 19, 1995

Exhibit G contains a summary of the pertinent provisions of the escrow agreement.

Other \_\_\_\_\_

**B. Buyer's Right to Cancel Sales Contract:**

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

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

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

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

A) The Developer delivers to the buyer a copy of:

1) Either the Final Public Report **OR** the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;

AND

2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); **AND**

C) One of the following has occurred:

1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or

2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or

3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

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

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**

B) The buyer has not waived the right to rescind.

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

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime.
- C) Bylaws of the Association of Apartment Owners.
- D) House Rules.
- E) Condominium Map
- F) Escrow Agreement
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other \_\_\_\_\_

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

This Public Report is a part of Registration No. 3329 filed with the Real Estate Commission on Apr. 13, 1995.

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

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**C. Additional Information Not Covered Above**

The Developer has a Phase I Environmental Hazard Assessment conducted on the property and the improvements. The environmental consultant found:

1. There were no environmental hazards that would require a Phase II assessment.
2. Possible asbestos containing materials are in sound condition and if left undisturbed should not be considered a gross hazard.

A complete copy of the consultant's report is on file at the office of the Real Estate Commission.

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.

HERBERT STREET DEVELOPMENT, INC.

Name of Developer

By: Abraham Lee  
Duly Authorized Signatory

4/11/95  
Date

ABRAHAM LEE, President

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

## EXHIBIT A

### DESCRIPTION OF COMMON ELEMENTS

1. The land in fee simple as described in the Declaration of Condominium Property Regime.
2. All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, entries, walkways, entrances and exits of said buildings.
3. All common spaces such as the landscaping, laundry area, trash enclosure, garage, walkways, stairways and loading areas.
4. All pipes, cables, conduits, ducts, electrical equipment, 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, gas, water, sewer, telephone and television signal distribution, if any.
5. Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

EXHIBIT B

PARKING STALL ASSIGNMENTS

<u>Apartment No.</u>	<u>Parking Stall No.</u>
101	1 (Compact)
102	None
103	None
104	2 (Compact)
201	4 (Standard)
202	None
203	None
204	3 (Standard)
301	6 (Standard)
302	None
303	None
304	5 (Standard)

EXHIBIT C  
COMMON INTEREST

<u>Apartment No.</u>	<u>Common Interest %</u>
101	7.89515%
102	7.95025%
103	7.95025%
104	7.89515%
201	8.85548%
202	7.95025%
203	7.95025%
204	9.94176%
301	8.85548%
302	7.95025%
303	7.95025%
304	8.85548%

EXHIBIT D

ENCUMBRANCES AGAINST TITLE

1. Urban Renewal Plan for the Hoolulu Project No. Hawaii R-11 dated July 11, 1973, recorded in the Bureau of Conveyances in Book 9316, Page 407.

2. Any and all unrecorded leases, subleases, tenant agreements, and month to month tenancies, if any, the rights thereunder the encumbrances thereto.

3. Terms, covenants, conditions, reservations and restrictions contained in certain unrecorded Revocable Trust Agreement known as the Lorraine H. K. Pang Revocable Trust dated August 18, 1989.

4. Any invalidity or defect in the title of the vestees in the event that the trust referred to in 3, above, is invalid or fails to grant sufficient powers to the trustee(s) or in the event there is a lack of compliance with the terms and provisions of the trust instrument.

5. Real property taxes due and payable. For more information contact City and County of Honolulu, Department of Finance, Real Property Tax Assessment.

# ANNUAL OPERATING BUDGET

PROJECT  
 PREPARED BY  
 FIRST BUDGET MONTH  
 BUDGET FIRST YEAR  
 CURRENT MONTH  
 BEGINNING RESERVES

3121 HERBERT  
 EMORY BUSH  
 JULY  
 1995  
 JUNE  
 10,000

DESCRIPTION	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	ANNUAL
REVENUE	1995	1995	1995	1995	1995	1995	1996	1996	1996	1996	1996	1996	TOTAL
MAINTENANCE FEES	1560	1560	1560	1560	1560	1560	1560	1560	1560	1560	1560	1560	18720
INVESTMENT INT.	40	40	40	40	40	40	40	40	40	40	40	40	480
D/INC EXC. INTEREST													
TOTAL REVENUE	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	19200

UTILITIES													
ELECTRICITY	50	50	50	50	50	50	50	50	50	50	50	50	600
WATER	298		298		298		298		298		298		1788
SEWER	518		518		518		518		518		518		3108
TOTAL UTILITIES	866	50	866	50	866	50	866	50	866	50	866	50	5496

MAINTENANCE													
GROUNDS	50	50	50	50	50	50	50	50	50	50	50	50	600
MISC. PURCHASES	25	25	25	25	25	25	25	25	25	25	25	25	300
FIRE SYSTEMS	10	10	10	10	10	10	10	10	10	10	10	10	120
TOTAL MAINTENANCE	85	85	85	85	85	85	85	85	85	85	85	85	1020

## ANNUAL OPERATING BUDGET - 3121 HERBERT

Page 3

DESCRIPTION	JULY 1995	AUG 1995	SEPT 1995	OCT 1995	NOV 1995	DEC 1995	JAN 1996	FEB 1996	MAR 1996	APRIL 1996	MAY 1996	JUNE 1996	ANNUAL TOTAL
<b>ADMINISTRATION</b>													
ADM SUPPLIES/S'VICES	45	45	45	45	45	45	45	45	45	45	45	45	540
MANAGEMENT S'VICES	400	400	400	400	400	400	400	400	400	400	400	400	4800
LEGAL FEES	50	50	50	50	50	50	50	50	50	50	50	50	600
AUDIT									600				600
TOTAL ADMIN	495	495	495	495	495	495	495	495	1095	495	495	495	6540

**OTHER EXPENSES**

INSURANCE	300	300	300	300	300	300	300	300	300	300	300	300	3600
MISCELLANEOUS EXP.	25	25	25	25	25	25	25	25	25	25	25	25	300
GENERAL EXCISE TAX	6			6			6			6			24
TOTAL OTHER EXP.	331	325	325	331	325	325	331	325	325	331	325	325	3924

TOTAL OP'ING EXP.	1777	955	1771	961	1771	955	1777	955	2371	961	1771	955	16980
TOTAL SURPLUS/(DEF)	-177	645	-171	639	-171	645	-177	645	-771	639	-171	645	2220
INTEREST EARNED	40	40	40	40	40	40	40	40	40	40	40	40	480
NET RESERVE CONTRIB	-217	605	-211	599	-211	605	-217	605	-811	599	-211	605	1740

EXHIBIT F

Summary of Condominium Deposit Receipt and Sales Contract

The Condominium Deposit Receipt and Sales Contract ("sales contract") contains the price, description and apartment and other terms and conditions under which a buyer will agree to buy an apartment in the Project. Among other things, the sales contract provides:

1. A breakdown of the schedule of payments buyer will make.
2. Additional charges buyer will pay at closing.
3. A seller's disclosure statement as to the condition of the building.
4. Acknowledgement by buyer concerning representations made by Seller and Seller's agent about the rental of the apartment, condition of the unit, the building or the property, compliance with building, zoning, land use, subdivision or other applicable law, ordinance, rule or regulation, condition of the soil, improvements under the land or on or under adjoining land, matters concerning utility systems, drainage systems, or survey.
5. The buyer is buying the unit in "AS IS" condition.
6. Buyer's right to cancel the sales contract.
7. Subordination of the sales contract to any interim loan to finance the acquisition of the property.
8. Buyer's deposits will be held in escrow until the sales contract is closed or cancelled.
9. Proration of taxes, assessments and other charges at date of closing.
10. Buyer agrees to the appointment of the initial management agent.
11. If Seller elects, buyer agrees to preclose by signing all documents prior to closing date.
12. What will happen if there is a default under the sales contract.
13. If buyer is financing a portion of the sales price, buyer will apply for a loan within 5 days after notification by Seller. Buyer will be in breach of the sales contract if buyer fails to

apply for the loan after notification by Seller. Seller may keep down payment as liquidated damages or terminate the sales contract.

14. If buyer fails to qualify for a loan, Seller at its option, may terminate the sales contract and have escrow refund buyer's deposit less any fees for credit reports or escrow charges.

15. If the project is not feasible Seller may elect to cancel the project.

16. Inspection of the property by buyer.

The sales contract contains various other provisions which the buyer should become acquainted.

## EXHIBIT G

### SUMMARY OF ESCROW AGREEMENT

The escrow agreement establishes an arrangement under which the deposits a buyer makes under a Condominium Deposit, Receipt, and Sales Contract ("sales contract") will be held by a neutral party ("Escrow"). Under the escrow agreement these things will or may happen:

(a) Signed copies of the sales contract will be provided to Escrow.

(b) Escrow will collect payments due pursuant to the sales contract.

(c) Seller will notify Escrow who in turn will notify buyers when payments are due.

(d) Escrow will accept buyer's payments pursuant to the sales contract and will hold the funds or make payments according to the escrow agreement.

(e) The escrow agreement states under what conditions escrow will disburse buyers funds. Escrow will disburse upon receipt of the following:

1. the conveyance document,
2. all necessary releases of encumbrances,
3. the full amount of the purchase price,
4. any mortgage or other instrument securing payment,
5. purchaser's share of the closing costs

(f) Under the escrow agreement buyer shall be entitled to a refund, if buyer makes a written request for a refund and Escrow has received a written request from Seller to return buyer's funds. In addition, by law, (under Sections 514A-62 and -63, Hawaii Revised Statutes) buyer has a right to rescind a sales contract.

(g) The escrow agreement states what will happen to a buyer's funds upon default under the sales contract. Seller is required to certify to Escrow in writing that buyer defaults and that Seller is terminating the contract. Escrow will notify buyer by certified mail that Seller has cancelled contract. Escrow will treat the buyer's funds as belonging to the Seller subject to the provisions relating to dispute and conflicting demands.

(h) Escrow will coordinate and supervise the signing of all necessary documents.

(i) The escrow agreement sets forth Escrow's responsibilities in the event of any disputes.

The escrow agreement contains various other provisions and establishes certain charges with which the purchaser should become acquainted.

END OF EXHIBIT G

EXHIBIT H

DISCLOSURE ABSTRACT

1. a. PROJECT: 3121 HERBERT STREET  
3121 Herbert Street  
Honolulu, HI 96815
- b. DEVELOPER: Herbert Street Development, Inc.  
1311 Kapiolani Blvd., Ste. 201  
Honolulu, HI 96814
- c. OWNER: Lorraine H. K. Pang, Trustee under  
that certain unrecorded Revocable  
Trust Agreement known as the  
Lorraine H. K. Pang Revocable Trust  
Agreement dated August 18, 1989
- d. MANAGING AGENT: Hawaiiiana Management Ltd.  
1270 Ala Moana Blvd.  
Honolulu, HI 96814

2. Estimated Maintenance Fee Assessments and Disbursements

Maintenance Fees: The routine maintenance and repair of each apartment unit, including all utility except water and sewer charges, is the sole responsibility of each owner. The owners are responsible for the maintenance of building, the grounds and the other common elements.

The breakdown of annual maintenance fees and monthly estimate for each apartment has been based on generally accepted accounting principles and is attached as Exhibit E.

3. Description of All Warranties Covering the Apartments and Common Elements.

Purchasers are advised that the building is an existing structure constructed in 1961. Said building is subject to "wear and tear" commensurate with their age. NO WARRANTIES FOR FITNESS OF USE OR MERCHANTABILITY OR ANY OTHER KIND ARE MADE AS TO ANY OF THE APARTMENTS. PURCHASERS ARE ADVISED TO CONDUCT THEIR OWN INSPECTION OF THE APARTMENT THEY DESIRE TO BUY. THE APARTMENTS ARE BEING SOLD "AS IS".

4. Use of Apartments. The 3121 HERBERT STREET condominium project will consist of twelve (12) apartments which will be used for residential purposes by the owners, their tenants, servants, guests and invitees and for no other purpose.

5. Structural Components and Mechanical and Electrical Installations.

Based on a visual inspection report prepared by a licensed architect (a copy of said report is attached as Exhibit I to this public report), it is the Developer's opinion that all structural components and electrical and plumbing systems material to the use and enjoyment of the apartments appear to be functioning and in satisfactory working condition. However, NO REPRESENTATIONS OF ANY KIND ARE MADE AS TO THE EXPECTED USEFUL LIFE, IF ANY, OF THE STRUCTURAL COMPONENTS AND MECHANICAL AND ELECTRICAL INSTALLATIONS MATERIAL TO THE USE AND ENJOYMENT OF THE APARTMENTS.

6. Code Violations. To the best of the knowledge, information and belief of the undersigned, there are no outstanding notices of uncured violations of the building code or municipal regulations of the City and County of Honolulu. (See Exhibit J)

7. Nonconforming Use. The current use of the property upon which the condominium project is located is considered nonconforming under Section 3.120(c) of the Land Use Ordinance (LUO), City and County of Honolulu. The present zoning of the property is B-2 Community Business District. In the event the nonconforming use is discontinued for 12 consecutive months or for 18 months during any three-year period, the nonconforming use may not be resumed. (§3.120(c)(2) (LUO))

DATE: 6-8-95

3121 HERBERT DEVELOPMENT, INC.

By Abdul Lee

EXHIBIT I

January 12, 1995

Abe Lee Development, Inc.  
2752 Woodlawn Drive, #5-205  
Honolulu, Hawaii 96822

Dear Mr. Abe Lee,

As per your instructions, a visual observation was made on the property located at 3121 Herbert Street, Honolulu, Hawaii, T.M.K. 3-1-17 : 63.

Present during our observation was; Mrs. Pang (Owner) and Steven Higashiya of Design Perspective. Also present were tenants of several units.

The purpose of the observation was to visually examine and comment on the present condition of the building. The lot area is presently approximately 4750 square foot and zoned B-2. The building has a total of 3 floors with 12 units. The lower level contains Units 101, 102, 103, 104, storage areas and open parking area. Presently, there are six parking stalls striped in the front of the lot. The second level contains Units 201, 202, 203 and 204. The third level contains Units 301, 302, 303, and 304.

Units 104, 204 and 304 are similar but reversed to units 101, 201, and 301 respectively. Units 103, 203, and 303 are similar but reversed to units 102, 202, and 302 respectively. All units are similar in that they contain; one bedroom with closet, kitchen, bathroom and living room.

According to the Honolulu City and County Building Department records, the permit for the main structure was pulled back in 1961. Permit to retrofit water closets to water saving units was pulled in 1994. The original owner as E & E Enterprises and the Contractor as Nobu Construction. The plan maker was George Siu. All information noted here are based on limited visual observation and correspondence with Mrs. Pang (owner) and tenants of the building only. No existing building plans were available for review. Because observation was limited, further research would be necessary for a more in-depth study.

Visually, we noted slab on grade construction. We also noted upper floors and roof constructed of concrete; exterior walls and unit separation walls of concrete masonry units (cmu); and interior partitions of studs and lath and plaster. All units are ventilated by operable glass jalousie slat windows. We also noted that poured in place concrete was used on the stairwell wall. It would appear that this wall was designed as a shear wall. Exterior guard rail for units was constructed of 4" wide cmu tiles. Exterior guard rail for roof was constructed of chain link fencing. Existing interior and exterior paint was not tested for lead content.

The following describes my visual assessment of the overall building condition:

1. Visually, the exterior surface of the building appears to be in good condition considering the age of the building. We did not visually note any major structural cracks. We however noted that the lanai and walkway concrete slab appears to have slumped slightly and appears to have surface cracks. Due to slumping, exterior cmu partition wall appears to have separated from building walls up to approximately 1/2" at top.
2. Visually, we noted that the existing roofing membrane appears to be pitch and gravel roofing. We also noted that several areas exhibited exposure of fiberglass matting. Damage appears to occur at the line which separates perimeter wall and overhang below. We also noted other areas where gravel has shifted leaving the felt exposed. Roof material has not been tested for asbestos content.
3. We noted that the units were equipped with battery operated, after-market smoke detectors. Detectors were appeared to be operational unless noted otherwise.
4. Visually, we noted six (6) off street parking stalls.
5. Visually we noted concrete ceiling was sprayed with what appears to be simulated blown acoustic spray. Acoustic material has not been tested for asbestos content.
6. We noted that the floor tiles appeared to be 9" vinyl asbestos tiles (VAT). Tiles has not been tested for asbestos content.
7. We noted that no unit in this complex has been designed for handicap accessibility. However, at the time of construction, no handicap requirements for accessibility were enforced.

Generally, the overall building appears to be in good shape considering the age of the structure. Unless noted on individual units, no major electrical or plumbing problems was observed at time of visitation.

#### UNIT 101

1. Tenant indicated no problems.

#### UNIT 102

1. No problem noted.

#### UNIT 103

1. Bathroom flooring has been changed to ceramic tile.

#### UNIT 104

1. Owner has indicated no problem.

#### UNIT 201

1. Exterior front door was damaged.

#### UNIT 202

1. Kitchen faucet was leaking at spout.
2. Tenant was repainting bathroom walls.
3. Tenant indicated no problems.

#### UNIT 203

1. Water closet handle was very stiff.
2. Rear door was cracked and sticking.

#### UNIT 204

1. Owner indicated that the Unit was damaged by fire in 1978. No visible problems.
2. VAT flooring appears to have been covered with new Vinyl Composition Tile thruout unit.

#### UNIT 301

1. Bathroom faucet was leaking.

#### UNIT 302

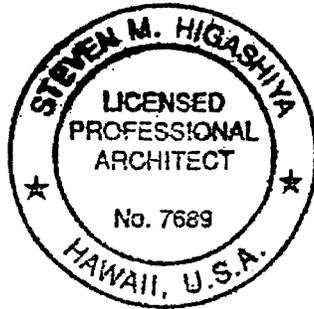
1. Lockset for front door is loose/damaged.
2. Living room light has been changed to ceiling fan.
3. Bathroom faucet was leaking.

#### UNIT 303

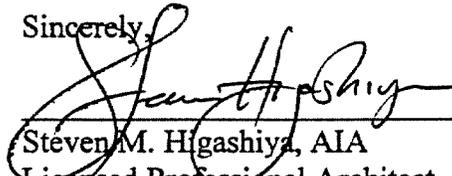
1. Electricity to unit has been cut off - no tenant.

UNIT 304

1. Wall between bathroom and bedroom appeared to have surface damage.
2. Bathroom faucet and toilet seat was damaged.
3. We noted acoustic spray ceiling was bare approx. 3 feet square in the living room.



Sincerely,

A handwritten signature in cursive script, appearing to read "Steven M. Higashiya".

Steven M. Higashiya, AIA  
Licensed Professional Architect  
Hawaii Reg. No. 7689

January 6, 1995

Abe Lee Development, Inc.  
2752 Woodlawn Drive, #5-205  
Honolulu, Hawaii 96822

ARCHITECT'S CERTIFICATION

I certify that Dwelling Unit numbers 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303, and 304 on the City and County of Honolulu, tax records, which corresponds with Units 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303, and 304 on the CPR map for the project named "3121 Herbert Street CPR" located at 3121 Herbert Street, Oahu, Hawaii, conforms to the Building Codes in force at the time of their construction.



Signed:

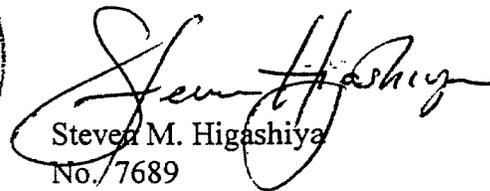
  
Steven M. Higashiya  
No. 7689

EXHIBIT J  
BUILDING DEPARTMENT  
**CITY AND COUNTY OF HONOLULU**

HONOLULU MUNICIPAL BUILDING  
650 SOUTH KING STREET  
HONOLULU, HAWAII 96813



JEREMY HARRIS  
MAYOR

RANDALL K. FUJIKI  
DIRECTOR AND BUILDING SUPERINTENDENT  
ISIDRO M. BAQUILAR  
DEPUTY DIRECTOR AND BUILDING SUPERINTENDENT

February 8, 1995

Ex95-14

Mr. Donald Crichton  
Project Coordinator  
Herbert Street Development, Inc.  
2752 Woodlawn Drive, Suite 5-204  
Honolulu, Hawaii 96822

Dear Mr. Crichton:

Subject: Condominium Conversion Project  
3121 Herbert Street  
Tax Map Key: 3-1-17: 63

This is in response to your letter dated January 4, 1995 requesting confirmation that the three-story 12-unit apartment building located at 3121 Herbert Street met all applicable code requirements at the time of construction.

Investigation revealed the apartment building with six off-street parking spaces met all applicable code requirements when it was constructed in 1961.

The use of the building is considered nonconforming in a B-2 Community Business District.

For your information, the Building Department cannot determine whether this project contains any other legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

No variances or special permits were granted to allow deviations from any applicable codes.

Mr. Donald Crichton  
February 8, 1995  
Page 2

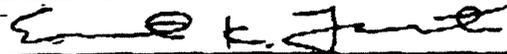
If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of this office at 527-6341.

Very truly yours,



RANDALL K. FUJIKI  
Director and Building Superintendent

Subscribed and sworn to  
before me this 10th day of  
February, 1995.



Notary Public, First Judicial Circuit  
State of Hawaii  
My commission expires: June 21, 1995

EXHIBIT K

APARTMENT INTERIORS

<u>Apartments</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Lanai/Patio (sf)</u>
101 & 104	2	1/1	426.5	75
201, 301 and 304	3	1/1	426.5	136
204	1	1/1	426.5	205
102, 103, 202, 203, 302 and 303	6	1/1	440	65

Total Apartments: 12