CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer WCW DEVELOPMENT CORPORATION
Address 1816 Makiki Street, Honolulu, HI 96822

Project Name(*): PIIKOI HALE
Address: 1512 Piikoi Street, Honolulu, Hawaii

Registration No. 3344

Effective date: August 2, 1996
Expiration date: September 2, 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 government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

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

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

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

Type of Report:

___ PRELIMINARY: (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 by the developer when complete information is filed.

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

___ SUPPLEMENTARY: (pink) This report updates information contained in the:
[ ] 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 [X] 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.

[x] Changes made are as follows:

1. The project was conveyed to WCW Development Corporation, a Hawaii corporation, which is henceforth the developer of the project. (Refer to Pages 5 and 10 in this report.)

2. The project has been re-designed completely (including layout, design, number of apartments, amenities, types and square footages of apartments, common elements, limited common elements, and common interests.) Without limiting the generality of the foregoing, the number of apartments has changed from 19 units to 32 units, the assortment of 1 bedroom/1 bath, 2 bedroom/2 bath and 2 bedroom/2 bath units has been eliminated such that all apartments are 2 bedroom/1 bath designs, the number of parking stalls has changed from 27 to 37, wood is now a principal construction material, all common interest percentages were revised, number of floors is 4 plus basement instead of 5 floors without basement, and storage lockers were eliminated as a common facility, (Refer to Pages 10, 11, 12 and Exhibits "C", "E", "F", "C", "H" of this report.

3. The variances noted in the preliminary public report are no longer required or provided for. (Refer to Page 13 in this report.)

4. The estimate of maintenance fees for the project has been updated and revised. (Refer to Exhibit "J" of this report.)

5. The sales contract has been revised, as has the summary of the sales contract. (Refer to Exhibit "L" of this report.)

6. The blanket liens have changed. (Refer to Page 15 and Exhibit "I" of this report.)

7. Construction has commenced and is expected to be completed. (Refer to Page 16 of this report.)

8. The Declaration of Condominium Property Regime, By-Laws and Condominium Map have been recorded and house rules have been adopted. (Refer to Pages 6 and 7 of this report.)

9. A Declaration of Restrictive Covenants (Private Park) and a Declaration of Restrictive Covenants (Lanais/Patios) have been or will be recorded and will affect the project (Refer to Page 20 of this report.)

10. There is now a co-broker for the developer. (Refer to Page 5 of this report.)

11. A general contractor has been selected for the project. (Refer to Page 5 of this report.)

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General Information On Condominiums

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

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

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

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

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

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

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

Operation of the Condominium Project

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

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

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

I. PERSONS CONNECTED WITH THE PROJECT

Developer:

WCW Development Corporation
Name
1816 Makiki Street
Business Address
Honolulu, HI 96822

Phone: (808) 949-7246 (Business)

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

Alvin C.P. Wong, President
Wellington C. Wong, Vice-President
Donna Wong, Secretary/Treasurer

Real Estate Broker: *

Dale C.W. Ho, dba
Dale Ho & Associates
Name
1806 S. King St., #31
Business Address
Honolulu, HI 96826

Phone: (808) 942-4418 (Business)

Escrow:

Long & Melone Escrow, Ltd.
Name Pacific Tower, #2770
1001 Bishop Street
Business Address
Honolulu, HI 96813

Phone: (808) 523-2358 (Business)

General Contractor:

RH Construction, Inc.
Name
5675 DTC Blvd., #100
Business Address
Englewood, Colorado 80111

Phone: (303) 740-7463 (Business)

Condominium Managing Agent:

Self-managed by
Name
Association of
Business Address
Apartment Owners

Phone: _____ (Business)

Attorney for Developer:

George T. Okamura
Name
733 Bishop St., #2530
Business Address
Honolulu, HI 96813

Phone: (808) 524-4423 (Business)

***Co-Broker:**

Properties Unlimited, Inc.
4510 Salt Lake Blvd., #B4
Honolulu, HI 96818

Phone: (808) 487-3855

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

[x] Recorded - Bureau of Conveyances: Document No. 96-088307
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, and dimensions of each apartment.

The Condominium Map for this condominium project is:

[ ] Proposed

[x] Recorded - Bureau of Conveyances Condo Map No. 2416

[ ] 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

[x] Recorded - Bureau of Conveyances: Document No. 96-088308
Book_____ Page _____

[ ] Filed - Land Court: Document No._____

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

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

The House Rules for this condominium are:

[ ] Proposed [x] 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:

	Minimum Set by Law	This Condominium
Declaration (and Condo Map)	75%*	75%
Bylaws	65%	65%
House Rules	---	Board of Directors

* 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.

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

Refer to Exhibit "A"
Which is Incorporated Herein.

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

[x] Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.

[ ] Leasehold or Subleasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

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

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

Lease Term Expires:_____

Rent Renegotiation Date(s):_____

_____

Lease Rent Payable: [ ] Monthly [ ] Quarterly
[ ] Semi-Annually [ ] Annually

Exhibit _____contains a schedule of the lease rent for each apartment per [ ] Month [ ] Year

For Subleaseholds:

[ ] Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
[ ] Canceled [ ] Foreclosed

[ ] As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on th 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: 1512 Piikoi Street
Honolulu, Hawaii

Tax Map Key: (1) 2-4-19:19 (TMK)

[ ] Address [ ] TMK is expected to change because_____

Land Area: 15,000 [x] square feet [ ] acre(s)

Zoning: A2-
Punchbowl
Special District

Fee Owner: WCW Development Corporation
Name
1816 Makiki Street
Address
Honolulu, Hawaii 96822

Sublessor: _____
Name
_____
Address
_____

C. Buildings and Other Improvements:

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

2. Number of Buildings: 1 Floors Per Building 4

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

[x] Concrete [x] Hollow Tile [x] Wood

[X] Other Steel

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[x] Residential	32	[X] Yes [ ] No	[ ] Ohana	____	[ ] Yes [ ] No
[ ] Commercial	____	[ ] Yes [ ] No	[ ] Industrial	____	[ ] Yes [ ] No
[ ] Mix Res/Comm	____	[ ] Yes [ ] No	[ ] Agricultural	____	[ ] Yes [ ] No
[ ] Hotel	____	[ ] Yes [ ] No	[ ] Recreational	____	[ ] Yes [ ] No
[ ] Timeshare	____	[ ] Yes [ ] No	[ ] Other: _____	____	[ ] Yes [ ] No

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

[x] Pets: Refer to Exhibit "B" which is incorporated herein.

[ ] Number of Occupants: _____

[x] Other: Refer to Exhibit "B" which is incorporated herein.

[ ] There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: 1 Stairways: 2 Trash Chutes: 0

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

Refer to Exhibit "N" which is incorporated herein.

Boundaries of Each Apartment:

Refer to Exhibit "C" which is incorporated herein.

Permitted Alterations to Apartments:

Refer to Exhibit "D" which is incorporated herein.

7. Parking Stalls:

Total Parking Stalls: 37

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	19		14				33
Guest			4				4
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	19		18		0		

Each apartment will have the exclusive use of at least 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.

[x] Exhibit "E" 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 [x] Recreation Area (Private Park per City Ordinance)

[ ] Laundry Area [ ] Tennis Court [ ] Trash Chute

[ ] Other: _____

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

[x] 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. [x] 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.

	Conforming	Non-Conforming	Illegal
Uses	x		
Structures	x		
Lot	x		

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

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

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

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

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

[x] described in Exhibit "F".

[ ] 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.

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

[x] described in Exhibit "G".

[ ] as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is 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:

[x] described in Exhibit "H"

[ ] 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 "I" describes the encumbrances against the title contained in the title report dated 6/24/96 and issued by Long & Melone, Ltd.

Blanket Liens:

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

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

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

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

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage, Security Agreement and Financing Statement	Buyer's interest is foreclosed but Buyer's deposit is subject to return to Buyer.

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:

Refer to Exhibit "K" which is incorporated herein.

2. Appliances:

Refer to Exhibit "K" which is incorporated herein.

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

Construction has commenced, and the estimated date of completion is November 30, 1996.

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):

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:

[ ] not affiliated with the Developer
[x] self-managed by the Association of Apartment Owners
[ ] the Developer or the Developer's affiliate.
[ ] 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 "J" contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

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:

[ ] None
[x] Electricity (Common areas only)
[x] Gas
[x] Water
[x] Sewer
[ ] Television Cable
[x] Other Telephone for security system and elevator cab, refuse collection.

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:

[x] Notice to Owner Occupants

[x] Specimen Sales Contract
Exhibit "L" contains a summary of the pertinent provisions of the sales contract.

[x] Escrow Agreement dated 2/7/95
Exhibit "M" contains a summary of the pertinent provisions of the escrow agreement.

[x] Other Sales brochure

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

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

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

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. 3344 filed with the Real Estate Commission on May 19, 1995

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C. Additional Information Not Covered Above

All purchasers are reminded that all information contained in this Public Report and its exhibits consist only of summaries of some pertinent information. All Purchasers are urged to read the Declaration of Condominium Property Regime, By-Laws, House Rules (if any), sales contract, Escrow Agreement, construction contract (if any), appliance suppliers' warranties (if any), and any other documents referred to in this Public Report in detail and in full, and to become familiar with and to understand all of their terms and conditions (with purchaser's legal counsel) because the terms and conditions of those documents will be effective and controlling, regardless of anything which this Public Report or any of its exhibits says or does not say. In other words, this Public Report and its exhibits do not in any way modify, interpret or in any other way affect the documents referred to, and, if there is any conflict between anything set forth (or not set forth) in this Public Report or its exhibits with anything respectively set forth or not set forth in any documents referred to, the documents will prevail. Further, nothing in this Public Report or any exhibits is a representation (whether affirmatively or by omission) as to any matter that a physical inspection of the condominium unit, parking stall(s), other limited common elements, or any portion of the condominium project would reasonably reveal, and will not be relied on for any of such purposes. All purchasers are urged to inspect the condominium apartment intended for purchase (including all appliances and fixtures), all parking stalls and/or other limited common elements, and all other portions of condominium project (including common elements) to satisfy themselves that the purchase is suited for the purchaser.

Notice re. City Required Declarations. Purchaser acknowledges that the Project is or may be subject to various requirements, agreements and declarations under various ordinances, rules and regulations of the City and County of Honolulu (including, without limitation, Declaration of Restrictive Covenants (Private Park) pursuant to Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, adopted pursuant to Ordinance No. 4621 of the City and County of Honolulu, which requires, among other things, that the association of owners of the Project perpetually maintain, repair, replace and upkeep the private park area according the to private park master plan attached to said declaration, and Declaration of Restrictive Covenants (Special Design) which, among other things, provides that no patios or lanais may be enclosed, all as the same may be amended from time to time), which it is intended will be recorded prior to or simultaneously with the Declaration of Condominium Property Regime for the Project. Any such requirements, agreements and declarations are available for inspection at the office of developer.

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.

WCW DEVELOPMENT CORPORATION
Name of Developer

By: Alvin C.P. Wong
Duly Authorized Signatory

8/2/96
Date

ALVIN C.P. WONG, 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"

DEVELOPER RIGHTS TO CHANGE DECLARATION,
CONDOMINIUM MAP, BY-LAWS, HOUSE RULES

The Developer has reserved the following rights to change the Declaration, Condominium Map, By-Laws and/or House Rules:

The Developer may amend this Declaration without the consent, signature, participation, vote, approval or joinder of any person (including, without limitation, any Apartment owner(s), any mortgagee of (or holder of any mortgage or lien on) an Apartment or any portion of the Project, any lessee (if any) of any Apartment or any portion of the Project, any holders of any other right, title or interest in an Apartment or Apartments or the Project or any portion thereof), by filing or recording an amendment to this Declaration pursuant to the provisions of Chapter 514A, Hawaii Revised Statutes, after completion of construction of the Project described herein by attaching to such amendment a verified statement of a registered architect or professional engineer certifying that the final plans theretofore recorded or filed or being recorded or filed simultaneously with such amendment fully and accurately depict the layout, location, apartment numbers and dimensions of the Apartments, as built.

The Developer and (upon conveyance of the Apartments by Developer) Apartment owners shall have the right to change the designation of Parking Stalls which are appurtenant to their respective Apartments by amendment of this Declaration and respective Apartment Deeds or Condominium Conveyance Documents (as the case may be), as allowed and provided by law.

The Developer has reserved the right to designate, locate, grant, convey, lease, modify, transfer, cancel, relocate, and otherwise deal with any and all utility and other easements (now or hereafter located) over, across and under the common elements, including, without limitation, for access, ingress and egress, for lines, cables, pipes, meters, wires, conduits, ducts and other improvements, fixtures, structures, and facilities and appurtenances for electricity, air conditioning, gas, t.v., telephone, hot and cold water, sewer, drainage, and other services and utilities, and further reserves the right to enter and connect to the common elements and any Apartment for purposes of the foregoing. The Association, once formed, shall (in addition to and along with Developer as aforesaid and not exclusively) have the right to do any and all of the foregoing which are reasonably necessary to the Project.

EXHIBIT "B"

SPECIAL USE RESTRICTIONS

NOTE: The following are only some of the special use restrictions contained in the By-Laws and House Rules for the project. The following are only "special" use restrictions. The By-Laws and House Rules contain other use restrictions reasonably appropriate for the common enjoyment of the project. The following is not an exhaustive or exclusive list of restrictions. For the exact nature of the restrictions, the buyer should read the By-Laws and House Rules in their entirety.

NOTE: The following is only a summary. All Purchasers are urged to read the House Rules in detail and in full, and to become familiar with and to understand all of its terms and conditions (with Purchaser's legal counsel) because the terms and conditions of the House Rules will be effective and controlling, regardless of anything the following summary says or does not say. In other words, the following does not in any way modify, interpret or in any other way affect the House Rules, and, if there is any conflict between anything set forth in the following or not set forth in the following with anything respectively set forth or not set forth in the House Rules, the House Rules will prevail.

The House Rules contain the following special use restrictions regarding pets, number of occupants, and short term rentals.

Pets.

Not more than one (1) pet may be kept in any apartment except that such limitation shall not apply to fish.

Only cats, fish and small birds may be kept as pets in the apartment. The keeping of dogs is not allowed.

Pets shall be confined to their respective apartments except while in transit.

Pets shall not be kept, bred or used for any commercial purpose.

Pets are to be carried or on a leash while in common areas.

No pets belonging to visitors shall be allowed on the premises.

Pets shall be walked only off the premises of the project.

Pet owners shall be responsible for cleaning up after their animals.

Pet owners shall indemnify the Association and hold it harmless against any loss or liability of any kind arising from their pet(s).

Any pet which is a nuisance or causes unreasonable disturbance to any occupant or causes damage to any part of the project and/or grounds shall be removed from the premises by the Owner promptly upon written request by the Board.

The provisions prohibiting pets or animals will not be construed to prohibit customary and reasonable animals necessary to afford a handicapped person equal opportunity to use and enjoy the condominium premises.

EXHIBIT "C"

BOUNDARIES OF EACH APARTMENT (UNIT).

Each Apartment consists of that portion of the building containing the Apartment which lies within the boundaries of the Apartment as shown on said Condominium Map, exclusive of any stairways, interior or exterior loadbearing walls, pillars and columns and any other structural elements, and any existing and future pipes, wires, cables, meters, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces, equipment or elements (for any service, utility or otherwise) which are utilized for or serve more than one Apartment or the common elements. The Apartment shall be considered to include any door, window, or other closure therein, and the boundary shall be the unfinished surface of the walls on the side of the Apartment, to the effect that the Apartment shall include the paint, enamel, stain, wallpaper, carpet, tile or other coverings or finishings on such surface(s). The respective Apartments shall not be deemed to include the unfinished surfaces of the perimeter or party walls and interior load-bearing walls, pillars or columns, other structural elements, the floors and ceilings surrounding each Apartment or any pipes, wires, cables, meters, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces, equipment or elements (for any service, utility or otherwise) running through such Apartment, which are utilized for or serve more than one Apartment or the common elements, the same being deemed common elements as hereinafter provided. Each Apartment shall be deemed to include all the walls and partitions that are not structural or load-bearing within its perimeter or party walls, and all pipes, wires, cables, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces and equipment within the boundaries of the Apartment and not heretofore excepted as common elements. For those Apartments having a lanai or lanais or a patio or patios, the Apartment shall be deemed to include the lanai(s) or patio(s) and any fences, partial height walls separating the patio or lanai from other patios or lanais or from any common element (but specifically excepting loadbearing walls and structural elements), railings and/or gates enclosing or bounding such lanai(s) or patio(s), provided that, where a fence, partial height wall or railing separates one patio or lanai from another (i.e., lies between and separates adjacent patios or lanais from one another as opposed to bounding onto a common element), then the boundary of the Apartments to which such patios or lanais belong shall be to the center line of each such fence, partial height wall or railing (to the effect that each Apartment shall be deemed to include one-half the thickness thereof toward each respective Apartment), and provided that the boundary of any lanai or patio bounded by a boundary fence, partial height wall, railing or fence separating such lanai or patio from the common elements shall not include the paint or finishing on any vertical exterior portion (i.e., the surface thereof toward the common elements and away from the Apartment) of such fence, partial height wall, railing or fence (to the effect that such paint or finishing on any such vertical exterior portion thereof shall be a common element, and provided that the lanais shall not be deemed to include any support beams (including cantilevered support beams), which support beams are common elements. Anything to the contrary notwithstanding, in no event shall any Apartment, lanai or patio, or other limited common element, include any structural elements, or any pipes, wires, cables, meters, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces, equipment or elements (for any service, utility or otherwise) wherever located which are utilized for or serve more than one Apartment or the common elements, the same being deemed common elements as hereinafter provided. The horizontal boundaries of each Apartment shall be the unfinished surface of the top of the floor and the unfinished surface of the bottom of the ceiling. For the fourth floor ("PH") Apartments, each Apartment shall include the attic, but shall not include the equipment and duct space above the attic or the roof itself, which equipment, duct space and roof are common elements. Where an Apartment consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said Condominium Map. Each Parking Stall consists of that portion of the Project containing the space which lies within the boundaries of the Parking Stall as shown on said Condominium Map, exclusive of any adjacent walls, pillars and columns, other structural elements, any stairways, doors, entrances and exits, and any existing and future pipes, wires, cables, meters, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces, equipment or elements (for any service, utility or otherwise) which are utilized for or serve more than one Parking Stall or Apartment or the common elements. Except as otherwise provided for herein, the Parking Stall consists of the unenclosed space shown on said Condominium Map, and the boundary defining such space is the boundary as shown on said Condominium Map. The horizontal boundaries of each Parking Stall shall be the surface of the top of the paved, asphalt or concrete floor and the surface of the bottom of the concrete or other ceiling or covering, if any, and, if there is no ceiling or covering, to a horizontal plane at a height of 10' above the top of the paved, asphalt or concrete floor.

EXHIBIT "D"

PERMITTED ALTERATIONS TO APARTMENTS

Alterations or additions of a non-structural nature within an Apartment (as long as such alteration or addition is not visible from the exterior of the building or the Apartment, does not affect the elevation drawings of the building, does not increase or decrease the area of the Apartment, and does not affect the structural integrity of the building) shall require only the vote or consent thereto, by the owner(s) owning not less than seventy-five percent (75%) of the interest in each Apartment affected thereby, provided further, however, that in the event and to the extent the layout or description of the Apartment is changed from that described in this Declaration or as depicted on the Condominium Map, an amendment to this Declaration, or Condominium Map, or both, shall be duly executed and filed or recorded at the sole expense of the Apartment owner(s) causing the change(s). The owner(s) desiring to make such change(s) at the sole expense of such owner(s) shall provide plans and specifications to the Association so the Association may approve it if it does not endanger or affect any other Apartment or common element, and meets the aforesaid conditions. Owners who do any of the foregoing shall do so entirely at their own risk, cost and expense and shall be solely responsible for all permits, governmental approvals and other requirements of such alteration. Notwithstanding any approval by the Association, such approval shall not be construed to be a representation that such action or plans or specifications comply with the pertinent laws, rules, regulations or ordinances or that such action or plans or specifications are otherwise appropriate; the Apartment owner(s) causing the alteration, addition or change shall be solely liable for ensuring that the alteration, addition or change complies with all pertinent laws, rules, regulations and ordinances, and is otherwise appropriate for the intended purposes of such owner(s). Without limiting the foregoing, any approval or consent given by the Association shall be construed solely to mean that the party approving or consenting does not object to the action, plan or specification submitted. Legally required, reasonable and legally done modifications also are permitted if such modifications may be necessary to afford a handicapped person full enjoyment of the premises.

EXHIBIT "E"

ADDITIONAL INFORMATION REGARDING PARKING STALLS

The Parking Stalls are identified by numbering from 1 to 37. Each Parking Stall has immediate access to the driveway and those portions of the floor on which it is located which is not set aside for parking stalls, and which are part of the common elements. Parking Stall bearing numbers 20 through 37, inclusive, are "compact" stalls as defined under the county codes, ordinances, rules and regulations of the county in which the Project is situated at the time of submission of the Property to the Condominium Property Regime. Note: Parking stall number 29C and 30C are designated handicap stalls.

The dimensions for the Parking Stalls contained on the Condominium Map include areas which may be used by pillars, walls, fixtures, installations, equipment, pipes, conduits, lines or other common elements. Therefore, the full width, height or depth of some parking stalls may not be fully unobstructed. Buyers are urged to physically inspect each parking stall to determine if any pillars, walls, fixtures, installations, equipment, pipes, conduits, lines or other common elements or things intrude therein, whether such stall is covered or uncovered, whether the parking stall is a "compact" stall, and if the parking stall is otherwise suitable for the vehicle(s) of the buyers.

The letter "c" or the word "compact" does not appear on the actual Parking Stalls themselves, such that the fact that the actual Parking Stalls do not contain the letter "c" or the word "compact" should not be taken to imply that the stall is not a "compact" stall if it is stated herein or on the Condominium Map as being a "compact" stall or if the actual measurements of the Parking Stall is such that it is of lesser size than a "regular" stall size.

EXHIBIT "F"

COMMON ELEMENTS

A. The land submitted to the condominium property regime, as described in Exhibit "A" of the Declaration of Condominium Property Regime for the project;

B. The foundations, pillars, columns, girders, beams, supports, main walls, load-bearing walls, columns and pillars, structural elements, and floors;

C. The corridors, hallways, walkways, driveways, stairs and stairways, and parking stalls, including "guest" parking stall numbers 20, 21, 22 & 23;

D. Lobby areas, entrances and exits to the building, walkways and sidewalks on or adjacent to the Project;

E. Elevator machinery and elevator machine room and electrical, gas water heater, and telephonic equipment;

F. Pipes, wires, cables, meters, conduits, ducts, vents, lines, fixtures, facilities, improvements, spaces, equipment or elements (for any service, utility or otherwise) and appurtenant installations for services such as electricity, light, water, sewage, telephone, cable t.v. and other utilities which serve the Project as a whole;

G. "Private park" and common exterior gate(s) and common exterior door(s) (specifically excluding the gate of any lanai (if any), Apartment front doors and lanai/patio doors);

H. The roof and appurtenant installations;

I. A manager's or Association-owned Apartment (if and when the Association shall acquire an Apartment and utilize the same for a manager's office or other common Association purpose); and

J. All other parts of the Property existing for the common use or necessary to the existence, maintenance, or safety of the building or the Project.

EXHIBIT "G"

LIMITED COMMON ELEMENTS

A. Each Apartment shall have appurtenant thereto the exclusive right to use, occupy and enjoy one or more Parking Stall(s). The Parking Stalls which are limited common elements and the respective Apartments to which they are appurtenant are as follows:

Apartment No.	Stall No(s).	Apartment No.	Stall No(s).
101	1	301	17
102	37	302	16
103	36	303	15
104	35	304	14
105	34	305	13
106	33	306	12
107	32	307	11
108	31	308	10
201	30	PH1	9
202	29	PH2	8, 24
203	28	PH3	7
204	27	PH4	6
205	26	PH5	5
206	25	PH6	4
207	19	PH7	3
208	18	PH8	2

B. Each Apartment shall have appurtenant thereto the exclusive right to use the mailbox assigned to said Apartment.

C. If any Apartment owner shall install any window air conditioner(s), such window air conditioner(s) shall automatically become limited common elements appurtenant to the Apartment to which it or they is or are attached.

D. Units 101, 102, 103, and 104 each shall have appurtenant thereto the respective exclusive right to use the concrete pad and wood decking area immediately adjacent to each such Apartment.

EXHIBIT "H"

COMMON INTERESTS

The percentage of undivided interest in the common elements appertaining to each Apartment is as follows:

Apartment Number	Undivided Interest In Common Elements	Apartment Number	Undivided Interest In Common Elements
101	3.125%	301	3.125%
102	3.125%	302	3.125%
103	3.125%	303	3.125%
104	3.125%	304	3.125%
105	3.125%	305	3.125%
106	3.125%	306	3.125%
107	3.125%	307	3.125%
108	3.125%	308	3.125%
201	3.125%	PH1	3.125%
202	3.125%	PH2	3.125%
203	3.125%	PH3	3.125%
204	3.125%	PH4	3.125%
205	3.125%	PH5	3.125%
206	3.125%	PH6	3.125%
207	3.125%	PH7	3.125%
208	3.125%	PH8	3.125%

For purposes of voting on all matters requiring action by the owners and for purposes of allocation of common expenses, the above percentages shall govern. (Provided that, and except that, in the case of limited common elements, the cost of all utilities, supplies, maintenance, repairs and upkeep, and of all restoration, replacement and/or improvements to, for, or of limited common elements and all costs associated with such limited common elements, and all liability and responsibility in connection with such limited common elements, shall be borne by, charged to, assessed against, and paid by the owner(s) of the respective Apartment to which each such limited common element is respectively appurtenant.)

The method or formula used in computing the percentage of common interest appurtenant to each Apartment was to derive a fraction, the numerator of which was 1, the denominator of which was 32, i.e., each Apartment being assigned a 1/32 interest, expressed as a percentage. (The square footages of Apartments, lanais and patios were not utilized in the above-noted calculations.)

EXHIBIT "I"

ENCUMBRANCES ON TITLE

1. For real property taxes as may be due and owing, reference is made to the Director of Finance, City and County of Honolulu.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines

3. Encroachment(s) as shown on the survey sketch prepared by John S. Terada, Registered Professional Land Surveyor, with Engineers Surveyors Hawaii, Inc., dated August 1, 1994.

4. Declaration of Restrictive Covenants dated February 7, 1996, recorded as aforesaid as Document No. 96-017006 regarding enclosure of lanais prohibited.

5. Mortgage, Security Agreement and Financing Statement

   Mortgagor: WCW Corporation, a Hawaii corporation, et al.
   Mortgagee: GE Capital Hawaii, Inc., a Hawaii corporation
   Dated : February 8, 1996
   Recorded : Document No. 96-036110

6. Assignment of Leases and Rents

   Assignor : WCW Corporation, a Hawaii corporation, et al.
   Assignee : GE Capital Hawaii, Inc., a Hawaii corporation
   Dated : February 8, 1996
   Recorded : Document No. 96-036111

7. Financing Statement

   Debtor : WCW Corporation, a Hawaii corporation, et al.
   Secured
   Party : GE Capital Hawaii, Inc., a Hawaii corporation
   Recorded : Document No. 96-0361112

8. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration of Condominium Property Regime dated April 4, 1996, recorded as aforesaid as Documents No. 96-088307 (Bylaws thereto dated April 4, 1996, recorded as aforesaid as Document No. 90-088308) and Condominium Map No. 2416; any instrument creating the estate or interest in said project; and in any allied instrument referred to in any of the instruments aforesaid.

EXHIBIT "J"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

Apartment	Monthly Fee	x 12 months =	Yearly Total
101	$ 177	x 12 =	$ 2,127
102	177	x 12 =	2,127
103	177	x 12 =	2,127
104	177	x 12 =	2,127
105	177	x 12 =	2,127
106	177	x 12 =	2,127
107	177	x 12 =	2,127
108	177	x 12 =	2,127
201	$ 177	x 12 =	$ 2,127
202	177	x 12 =	2,127
203	177	x 12 =	2,127
204	177	x 12 =	2,127
205	177	x 12 =	2,127
206	177	x 12 =	2,127
207	177	x 12 =	2,127
208	177	x 12 =	2,127
301	$ 177	x 12 =	$ 2,127
302	177	x 12 =	2,127
303	177	x 12 =	2,127
304	177	x 12 =	2,127
305	177	x 12 =	2,127
306	177	x 12 =	2,127
307	177	x 12 =	2,127
308	177	x 12 =	2,127
PH1	$ 177	x 12 =	$ 2,127
PH2	177	x 12 =	2,127
PH3	177	x 12 =	2,127
PH4	177	x 12 =	2,127
PH5	177	x 12 =	2,127
PH6	177	x 12 =	2,127
PH7	177	x 12 =	2,127
PH8	177	x 12 =	2,127
	$5,671		$68,052

NOTE(S) : Maintenance fees are rounded to the nearest dollar. The foregoing, if aggregated, may slightly more or less than the totals shown on the following "Estimate of Maintenance Fee Disbursements" due to the fact that all of the foregoing "per unit" calculations were rounded up to the nearest whole dollar. Prospective buyers are cautioned that the foregoing amounts are estimates for the current year of administration only, are estimates and approximations only, will increase or decrease when the actual costs are received, and no representation or warranty is made that the foregoing or following are firm. Innumerable variables, including without limitation inflation, increased or decreased services, casualty losses, unit owner delinquencies, unanticipated and unscheduled contingencies, and other factors may cause the actual maintenance assessment per unit to be more or less than that herein noted. Even if costs are accurately estimated presently, such costs (and per unit assessments therefor) will increase with the age of the project, inflation, etc. Maintenance fees will also vary depending on the type of services desired by unit owners. Each

prospective buyer should be familiar with the maintenance schedule and know what presently is and is not within the estimated cost structure.

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

Estimate of Maintenance Fee Disbursements:

	Month	x 12 months	= Yearly Total
Utilities and Services			
Electricity			
[x] common elements only	$ 850	x 12	= $10,200
[ ] common elements and apartments			
Gas	600	x 12	= 7,200
Refuse Collection	300	x 12	= 3,600
Telephone (Elevator, Enterphone)	88	x 12	= 1,056
Water and Sewer	1,000	x 12	= 12,000
Maintenance, Repairs and Supplies			
Building	600	x 12	= 7,200
Grounds	600	x 12	= 7,200
Management			
Management Fee	567	x 12	= 6,800
Administrative Expense	25	x 12	= 300
Insurance	583	x 12	= 6,996
Legal			
Reserves	333	x 12	= 3,996
Taxes and Government Assessments			
Audit Fees/Accounting	83	x 12	= 996
Other (Miscellaneous)	42	x 12	= 504
TOTAL	5,671	x 12	= $68,048

I/We, WCW DEVELOPMENT CORPORATION, developer of the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

WCW DEVELOPMENT CORPORATION

By: Alan P. Way
Its

Date: June 13, 1996

110.3221/126.3984

EXHIBIT "K"

DEVELOPER'S DISCLAIMER OF WARRANTIES

If the developer and the contractor choose to use it, AIA Document A201, the "General Conditions of the Contract for Construction" contains the following provisions regarding warranties which the contractor makes to the Developer:

"3.5.1. The Contractor warrants to the Owner and the Architect that all materials and equipment furnished under the Contract will be of good quality and new unless otherwise required or permitted by the Contract Documents, that the work will be free from defects not inherent in the quality required or permitted, and that the Work will conform with the requirements of the Contract Documents. Work not conforming to these requirements including substitutions not properly approved and authorized, may be considered defective. The Contractor's warranty excludes remedy for damage or defect caused by abuse, modification not executed by the Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear under normal usage. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment."

"12.2.2. If, within one year after the Date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Subparagraph 9.9.1, or by items of an applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of written notice from the Owner to do so unless the Owner has previously given the Contractor a written acceptance of such condition. This period of one year shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual performance of the Work. This obligation under this Subparagraph 12.2.2 shall survive acceptance of the Work under the Contract and termination of the Contract. The Owner shall give such notice promptly after discovery of the condition."

"9.8.1. Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so the Owner can occupy or utilize the Work for its intended use."

"9.8.2. When the Contractor considers that the Work, or a portion thereof which the Owner agrees to accept separately, is substantially complete, the Contractor shall prepare and submit to the Architect a comprehensive list of items to be completed or corrected. The Contractor shall proceed promptly to complete and correct items on the list. Failure to include an item on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Upon receipt of the Contractor's list, the Architect will make an inspection to determine whether the Work or designated portion thereof is substantially complete. If the Architect's inspection discloses any item, whether or not included on the Contractor's list, which is not in accordance with the requirements of the Contract Documents, the Contractor shall, before issuance of the Certificate of Substantial Completion, complete or correct such item upon notification by the Architect. The Contractor shall then submit a request for another inspection by the Architect to determine Substantial Completion. When the Work or designated portion thereof is substantially complete, the Architect will prepare a Certificate of Substantial Completion which shall establish the date of Substantial Completion, shall establish responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance, and shall fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibility assigned to them in such Certificate."

Typically, appliances installed in the Units in the Project carry limited warranties from the manufacturers of the respective appliances that the appliances are free of defects in materials and workmanship for specified time(s) from the date of purchase or installation. The limited warranties are made by each manufacturer in favor of the Developer. The limited warranty materials with respect to each appliance will be available for inspection at the office of the Developer. Because the appliance warranties may commence from date of installation, not the date a buyer purchases the apartment, all or a substantial portion of the warranty period for some or all of the appliances may have expired when buyer purchases the apartment.

NOTICE: Developer does not adopt the contractor's or appliance manufacturers' warranties and Developer is not acting as warrantor or co-warrantor. Purchaser expressly agrees that Developer IS SELLING (AND PURCHASER IS PURCHASING) THE UNIT (AND ALL THINGS ATTACHED THERETO OR SUPPLIED THEREWITH), THE APPURTENANT RIGHTS TO THE LIMITED COMMON ELEMENTS AND THE INTEREST IN THE COMMON ELEMENTS ALL IN "AS IS" CONDITION (PHYSICALLY, LEGALLY AND OTHERWISE) AND Developer ITSELF MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDOMINIUM UNIT, AND ALL PRODUCTS THEREIN, CONSUMER PRODUCTS, APPLIANCES OR FIXTURES, THE PROJECT (INCLUDING, WITHOUT LIMITATION, THE UNIT, THE COMMON ELEMENTS AND/OR LIMITED COMMON ELEMENTS OR ANY PORTION THEREOF) OR ANYTHING INSTALLED THEREIN, ATTACHED THERETO OR SUPPLIED THEREWITH, INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OR REPRESENTATION (IMPLIED OR OTHERWISE, PHYSICALLY, LEGALLY OR OTHERWISE) OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION, SUITABILITY OF MATERIALS, DESIGN, AND/OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR PURPOSE. All responsibility, costs and expenses for "adapting" the Unit to afford full enjoyment of the Unit shall be borne by Purchaser and Developer shall have no obligation, responsibility or liability for adapting the Unit to accommodate Purchaser, and Purchaser shall indemnify, defend and hold harmless Developer from all such obligation, responsibility and liability. (Nothing herein is intended to address the "adaptability" requirements of the Unit.)

EXHIBIT "L"

SUMMARY OF SALES CONTRACT

Note: The following is only a summary. All Purchasers are urged to read the Sales Contract in detail and in full, and to become familiar with and to understand all of its terms and conditions (with Purchaser's legal counsel) because the terms and conditions of the Sales Contract will be effective and controlling, regardless of anything the following summary says or does not say. In other words, the following does not in any way modify, interpret or in any other way affect the Sales Contract, and, if there is any conflict between anything set forth in the following or not set forth in the following with anything respectively set forth or not set forth in the Sales Contract, the Sales Contract will prevail.

The following sections (paragraphs of the Sales Contract) generally cover the topics described below:

A. The terms "Seller", "Purchaser", "Unit", "Project", "Closing", "Closing Date", "Contract", and "Escrow Company" are defined in this section of the Sales Contract.

B. The Purchaser agrees to buy the Unit, and the price and terms of the Sales Contract are specified in this section.

C. This section of the Sales Contract specifies that Purchaser will pay the Total Purchase Price in accordance with a schedule established in the Sales Contract, and that Purchaser will pay other costs, for various items and services, as specified in the Sales Contract, in connection with the purchase. This section also describes when Purchaser's deposit(s) become non-refundable. This section also specifies approximately when the balance of the Total Purchase Price must actually be deposited with Escrow Company.

D. This section of the Sales Contract establishes the type of tenancy that title will be taken by Purchaser, and contains other information on the Purchaser.

E. This section of the Sales Contract establishes that Seller and Purchaser agree that the additional terms, conditions, and agreements which are attached to the Sales Contract are incorporated into the Sales Contract.

F. This section of the Sales Contract establishes that Purchaser acknowledges the receipt, reading, and understanding of the preliminary, final or supplemental public report, as the case may be, for the Project, issued by the Hawaii Real Estate Commission.

ADDITIONAL TERMS, CONDITIONS, AND AGREEMENTS

1. This section specifies that all interest earned from any deposits made by Purchaser under the Sales Contract shall be credited to Purchaser, except if Purchaser cancels, in which event it belongs to Seller.

2. This section provides that Purchaser is responsible for Purchaser's financing, if any, that the Seller will not arrange for financing, that if Purchaser's financing is not approved within 45 days Seller may cancel the Sales Contract, and that if the Sales Contract is with a Purchaser who is an "owner-occupant" and the Unit is a "designated residential unit", then the Sales Contract may be conditioned upon Purchaser obtaining adequate financing, or a commitment for adequate financing, within fifty one (51) days after the Seller's execution and acceptance of the Sales Contract, and that if the financing or commitment is not obtained within that time, the Sales Contract may be canceled by either the Seller or Purchaser. A financing addendum, if applicable, is referred to in this section. This section also says that if Purchaser obtains a financing commitment but Purchaser lets it lapse or does not fulfill any commitment for funding of the loan, Seller can require Purchaser to purchase the Unit for all cash or can proceed against Purchaser as though Purchaser were in default. This section also says that Seller can obtain information and materials from lenders to whom Purchaser has

applied.

3. This section establishes that if Purchaser elects to purchase in cash (without financing) Seller may make credit inquiries about Purchaser and Seller may cancel the Sales Contract or hold Purchaser in default if there are discrepancies and that Seller may cancel the Sales Contract if Seller is not satisfied that Purchaser has the ability to purchase.

4. This section establishes that moneys will be handled by Escrow Company and that the Purchaser has inspected and approves of the escrow arrangement. This section also establishes that the Purchaser approves of the disbursements of Purchaser's funds from escrow for construction and other purposes in connection with the project.

5. This section provides that if Seller elects to preclose, Purchaser will sign all necessary documents, but that Purchaser will have no duties, obligations, or interest in the Unit until Seller gives Purchaser possession of the Unit. This section also provides that Purchaser will deposit the balance of the Total Purchase Price with the Escrow Company at a time specified by the Escrow Company.

6. This section establishes that Purchaser has inspected and accepts the plans and specifications for the Project, and other documents, and that Purchaser has read and understands the Public Report for this Project. Additionally, this section establishes that Purchaser agrees that the sale is subject to the provisions, terms and conditions of various documents that affect the Project and Unit, and that Purchaser agrees to observe and perform all of the terms and conditions of those and other documents and materials. This section also establishes that Seller reserves the right to make minor changes that may improve the Project, and it specifies the limitations of such changes. This section also establishes that the maintenance budget contained in the Developer's Disclosure Abstract is only an estimate, that Purchaser acknowledges such, that no representation or warranty of accuracy is made, and that Purchaser specifically authorizes and agrees to increases in those amounts. This section also authorizes Seller to make changes to the documents and Project, as may be required by law, by unforeseen circumstances, any title insurance company, mortgage lender or governmental agency, and provides the limitations of any such modifications.

7. This section establishes that Seller is the owner of the Unit and any other property interest covered by the Sales Contract until such time that risk of loss passes to Purchaser.

8. This section establishes that time is of the essence in the Sales Contract, and specifies procedures, deadlines for action by Purchaser, and remedies available to Seller if Purchaser fails to pay or perform any obligations. If Purchaser fails to make any payment when required or fails to perform any other obligation required of Purchaser, on 20 days written notice, the Sales Contract may, at the option of Seller, be cancelled, and any amounts paid to date by Purchaser may be retained by Seller as liquidated damages. However, if Purchaser has paid more than 15% of the Total Purchase Price, this section says that Seller will, if Seller cancels, refund the Total Purchase Price less interest and less 15% of the Total Purchase Price or Seller's (or its successor's) actual damages (whichever is greater) and those deducted amounts may be retained by Seller or its successor. This section also says that Seller may, in addition, pursue any other remedy at law or equity, including enforcement of the Sales Contract, and shall be entitled to all costs and attorneys' fees incurred by reason of such default.

9. This section specifies the parties responsible for payment of closing, escrow and conveyance expenses.

10. This section establishes that Seller may employ the first managing agent of the Project, in accordance with State law, including an "affiliate" of Seller.

11. This section specifies that Seller shall designate the Closing Date, and notification of Purchaser for Closing.

12. This section specifies the provisions of possession, occupancy and release of the Unit

keys to Purchaser.

13. This section establishes that Seller may exercise all powers of the Association of Owners, the Board of Directors, and officers of the Association of Owners, until the election of the Board and officers.

14. This section describes Purchaser's rights of cancellation and establishes the procedures and consequences of such cancellation.

15. This section establishes that until the Unit Deed in favor of Purchaser is recorded, all of the rights of Purchaser under the Sales Contract are and shall be junior to any mortgages and other contracts in connection with construction of the Project.

16. This section establishes the manner in which effective notice may be given to Seller or Purchaser.

17. This section provides that the Seller will try to transfer (to the extent possible) any contractor's or appliance manufacturers' warranties to the Purchaser but that the Seller does not make any warranties of its own and contains a disclaimer (denial) of warranty by the Seller. This section also provides that, if Seller provides an inspection checklist to Purchaser, Purchaser must list all claimed defects in or damage to the Unit or contents, and that Purchaser waives (gives up and releases) any claim for any defect or damage if Purchaser fails to complete the inspection checklist, and that Purchaser waives (gives up and releases) any claim for any defect or damage not listed on the inspection checklist.

18. This section provides that the Total Purchase Price may be increased by Seller, and establishes the terms and procedures by which the Sales Contract can be amended or cancelled.

19. This section provides that the Declaration for the Project contains reservations of certain rights and certain other conditions to which Purchaser consents.

20. This section provides that the Sales Contract constitutes the entire agreement between Purchaser and Seller, that all prior representations are not valid, and that no modification of the Sales Contract shall be valid unless approved in writing by Purchaser and Seller.

21. This section provides that Purchaser agrees to pay reasonable attorney's fees and costs incurred by Seller to enforce the Sales Contract.

22. This section provides that Purchaser's interests under the Sales Contract are not assignable except through survivorship or inheritance. This section also provides the consequences if Purchaser violates this section, for example, if Purchaser assigns the Sales Contract to someone else before Closing at a higher price, including the fact that any profit made by Purchaser will belong to Seller.

23. This section establishes that the terms and conditions of the Sales Contract can be separated so if some are not enforceable, the remainder will be.

24. This section provides general definitions and provisions of the Sales Contract.

25. This section allows Seller to terminate the Sales Contract at any time before it becomes binding on Purchaser. This section also provides that if completion of the Project is determined by Seller not to be feasible for certain reasons, Seller may elect not to complete the Project and may cancel the Sales Contract. This section also establishes the procedures and rights of parties in this situation. This section also provides that Purchaser waives various claims and rights against Seller and others in the event Seller terminates the Sales Contract.

26. This section describes the right of Seller to cancel the Sales Contract during the time that Purchaser has such right, and the effect of cancellation by Seller. This section also provides that Purchaser waives various claims and rights against Seller and others in the event Seller terminates the Sales Contract.

27. This section sets forth the consequences of a rightful termination of the Sales Contract by Seller or Purchaser.

28. This section makes certain disclosures as to the real state agents or brokers.

29. This section advises the Purchaser that certain requirements, agreements and declarations may be required by the City and County of Honolulu and will be recorded affecting the project.

30. This section provides that Purchaser is not relying on any model unit in the Project.

31. This section provides that no real estate broker or sales person representing Seller is authorized or empowered to make any representations or promises regarding the rental potential or potential economic benefits of purchasing, holding or selling of any apartment in the project and that, if any such representation or promise is made, that the Seller disclaims them.

32. This section provides that any Exhibit(s) attached to the Sales Contract, if signed by Seller and Purchaser, are a part of the Sales Contract.

Also attached to the Sales Contract are commission payment forms and a financing addendum, effective only if signed by Seller and Purchaser.

EXHIBIT "M"

SUMMARY OF ESCROW AGREEMENT

Note: The following is only a summary. All Purchasers are urged to read the Escrow Agreement in detail and in full, and to become familiar with and to understand all of its terms and conditions (with Purchaser's legal counsel) because the terms and conditions of the Escrow Agreement will be effective and controlling, regardless of anything the following summary says or does not say. In other words, the following does not in any way modify, interpret or in any other way affect the Escrow Agreement, and, if there is any conflict between anything set forth in the following or not set forth in the following with anything respectively set forth or not set forth in the Escrow Agreement, the Escrow Agreement will prevail.

The parties to the Escrow Agreement are Long & Melone Escrow, Ltd., ("Escrow Company"), and WCW Corporation ("Seller").

1. This section of the Escrow Agreement specifies that all monies received by Seller from Purchasers shall be transmitted to Escrow Company.

2. This section of the Escrow Agreement specifies that all monies received by Escrow Company shall be held under the terms of the Escrow Agreement in a financial institution in Honolulu, Hawaii, with all interest on monies to be credited to Purchaser, except if Purchaser cancels, in which event it belongs to Seller.

3. This section of the Escrow Agreement provides that Escrow Company will notify Purchasers of payments and documents as they become due.

4. This section of the Escrow Agreement establishes that a Purchaser's funds can be disbursed by the Escrow Company according to the sales contract, and that Seller's funds may be disbursed by Escrow Company as Seller may direct.

5. This section of the Escrow Agreement specifies that after the Escrow Company receives certain documents, funds and commitments, the Escrow Company will proceed to "close" the purchase and sale transaction, and describes the process whereby the Escrow Company will "close" the transaction, such as the location of the "closing", things to be recorded, moneys to be disbursed to various parties, calculations to be made, costs and deductions to be paid, time when things must be done, forms of documents, and related matters.

6. This section of the Escrow Agreement provides that, when a Purchaser's sales contract "becomes effective", the Purchaser's funds may be disbursed, and related definitions.

7. This section of the Escrow Agreement provides that the date the Seller specifies to Escrow Company will be the date a Purchaser will be deemed to have received the Final Public Report for the project.

8. This section of the Escrow Agreement provides that a Purchaser will be entitled to a refund of that Purchaser's funds, without interest, if the Purchaser and Seller both sign a request that the funds be refunded, provides what things or amounts can be deducted from the Purchaser's funds before refunding of the balance, provides that all documents will in the event of refund be given to the Seller, and describes the effect of the refund (specifically that both Seller and Purchaser will not longer be liable under that escrow transaction).

9. This section of the Escrow Agreement provides that if Seller notifies Escrow Company that a Purchaser is in default, Escrow Company will mail a notice of such default to the Purchaser, and that Escrow Company may deduct Escrow Company's cancellation fee from the Purchaser's funds and then treat all such funds as belonging to Seller, not the property of the Purchaser, and further describes the way in which Escrow Company will calculate its cancellation fee, and the minimum and maximum cancellation fee per transaction.

10. This section of the Escrow Agreement describes the various reports which the Escrow Company will be giving to the Seller.

11. This section of the Escrow Agreement provides that the Escrow Company will be responsible to supervise the signing of various documents.

12. This section of the Escrow Agreement provides that the Escrow Company will be relieved from liability if the Escrow Company properly follows the terms of the Escrow Agreement, that the Escrow Company may rely on the validity or sufficiency of sales contracts received by it and the genuineness of signatures, that Escrow Company need not notify the Seller or the Purchaser regarding certain matters becoming known to Escrow Company as long as the Escrow Company can complete the transaction according to the Escrow Agreement and the sales contract, that if any dispute should occur Escrow Company need not decide the controversy and may refer the matter to a proper court and may pay funds held by Escrow Company into court, and that once the Escrow Company refers the matter to court and pays the money into court and the required notices in connection with such court action are given Escrow Company will not have further obligation regarding the proper application of the money deposited in court.

13. This section of the Escrow Agreement provides that the "closing" date for the transaction will be the date set by the Seller under the sales contract.

14. This section of the Escrow Agreement sets forth the compensation of the Escrow Company and how it may be revised under certain circumstances, and further sets forth the cost of certain items which Escrow Company is also to provide or obtain.

15. This section of the Escrow Agreement sets forth the persons who are bound by it, which includes the Purchaser and others succeeding to the interest of the Purchaser.

16. This section of the Escrow Agreement provides that the Seller will indemnify Escrow Company for certain costs under certain specified circumstances, that in such event the Seller will take over (be entitled to) the various rights which Escrow Company may have against other persons, and that the obligation of the Seller will not cover or apply to anything by reason of any act or failure to act by Escrow Company or any persons for whom Escrow Company is responsible.

17. This section of the Escrow Agreement provides that Seller may terminate the Escrow Agreement on 24 hours notice.

18. This section of the Escrow Agreement provides that it is to be interpreted consistently with the condominium laws of the State of Hawaii, that the condominium laws form a part of the Escrow Agreement, and that if there is any conflict between anything in the Escrow Agreement and the condominium laws, the latter will prevail.

EXHIBIT "N"

DESCRIPTION OF APARTMENTS

Apartment Type (No.)	Quantity	BR/Bath	Area (sf)*	Net Living Lanai/Patio (sf)
101	1	2/1	565	95
102	1	2/1	565	--
103	1	2/1	565	--
104	1	2/1	565	--
105	1	2/1	565	425
106	1	2/1	565	230
107	1	2/1	565	230
108	1	2/1	565	425
201	1	2/1	565	315
202	1	2/1	565	120
203	1	2/1	565	120
204	1	2/1	565	120
205	1	2/1	565	120
206	1	2/1	565	120
207	1	2/1	565	120
208	1	2/1	565	315
301	1	2/1	565	315
302	1	2/1	565	120
303	1	2/1	565	120
304	1	2/1	565	120
305	1	2/1	565	120
306	1	2/1	565	120
307	1	2/1	565	120
308	1	2/1	565	315
PH1	1	2/1	565	315
PH2	1	2/1	565	120
PH3	1	2/1	565	120
PH4	1	2/1	565	120
PH5	1	2/1	565	120
PH6	1	2/1	565	120
PH7	1	2/1	565	120
PH8	1	2/1	565	315

Total Apartments: 32

* Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls. Other documents or maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.