CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer WONG'S ENTERPRISES, LTD.
Address 1507 S. King St., #301A, Honolulu, HI 96826

Project Name(*): PRINCE LUNALILO CONDOMINIUMS
Address: 1074 Lunalilo Street, Honolulu, HI 96822

Registration No. 3554

Effective date: June 13, 1996
Expiration date: July 13, 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:

_x_ 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.

___ FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[x] No prior reports have been issued.
[ ] 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.

[x] 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 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: WONG'S ENTERPRISES, LTD.
Name
Phone: (808) 955-7585 (Business)
1507 S. King St., #301A
Business Address
Honolulu, HI 96826

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

Arthur Y.C. Wong - Pres./Treas.
Elwyn H.W. Wong - Vice-Pres.
Bing Lai Wong - Secretary

Real Estate* Broker: Edward L. Lim, dba E & L Realty
Name
Phone: (808) 591-1919 (Business)
535 Ward Ave., #201
Business Address
Honolulu, HI 96814

Escrow: Long & Melone Escrow, Ltd.
Name
Phone: (808) 523-2358 (Business)
1001 Bishop St., #2770
Business Address
Honolulu, HI 96813

General Contractor: Not yet selected
Name
Phone: - (Business)
Business Address

Condominium Managing Agent: Self-managed by Association of Apartment Owners
Name
Phone: - (Business)
Business Address

Attorney for Developer: George T. Okamura
Name
Phone: (808) 524-4423 (Business)
2530 Grosvenor Center
Business Address
733 Bishop Street
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:

[x] Proposed
[ ] Recorded - Bureau of Conveyances: Document No._____
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:

[x] Proposed
[ ] Recorded - Bureau of Conveyances Condo Map No. _____
[ ] 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:

[x] Proposed
[ ] Recorded - Bureau of Conveyances: Document No._____
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:

[x] 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:

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

* 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" attached hereto and 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 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: 1074 Lunalilo Street
Honolulu, Hawaii 96822

Tax Map Key: (1) 2-4-17-48 (TMK)

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

Land Area: 15,760 [x] square feet [ ] acre(s)

Zoning: A-2
Punchbowl District

Fee Owner: Wong's Enterprises, Ltd.
Name
1507 S. King St., #301A
Address
Honolulu, Hawaii 96826

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 5

[ ] Exhibit _____ contains further explanations.

3. Principal Construction Material:

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

[x] Other steel, masonry and associated materials

4. Permitted Uses by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Determined By Zoning
[x] Residential	24	[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" attached hereto and incorporated herein.

[ ] Number of Occupants: _____

[x] Other: Refer to Exhibit "B" attached hereto and 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)
A	4	3/2	924	104
B	4	1/1	505	-
C	4	1/1	505	-
D	4	1/1	505	-
E	4	1/1	505	-
F	4	3/2	924	104

Total Apartments: 24

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

See Exhibit "C"

Permitted Alterations to Apartments:

See Exhibit "D"

7. Parking Stalls:

Total Parking Stalls: 38

	Regular		Compact		Tandem		
	covered	open	covered	open	covered	open	TOTAL
Assigned (for each unit)	9		5		20		34
Guest	1		3				4
Unassigned							
Extra for Purchase							
Other:							
Total Covered & Open	10		8		20		

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 [ ] Recreation Area

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

[x] Other: Private park per Declaration of Restrictive Covenants to be recorded, a copy of which is now on file with the Real Estate Commission.

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):

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 3/27/96 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.

[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.

Type of Lien	Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance

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" attached hereto and incorporated herein.

2. Appliances:

Refer to Exhibit "K" attached hereto and incorporated herein.

G. Status of Construction and Estimated Completion Date:

Construction has not yet commenced. The estimated dates of commencement and completion are not known at this time.

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 elements only)
[ ] Gas
[x] Water
[x] Sewer
[ ] Television Cable
[x] Other telephone(elevator,enterphone),refuse

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 March 12, 1996
Exhibit "M" contains a summary of the pertinent provisions of the escrow agreement.

[ ] Other_____

B. Buyer's Right to Cancel Sales Contract:

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

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

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

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

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

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

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

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

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

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

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. 3554 filed with the Real Estate Commission on May 10, 1996.

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C. Additional Information Not Covered Above

Pursuant to sections 16-99-3(g) and 16-99-11(d), Hawaii Administrative Rules ("HAR"), prospective purchasers are hereby advised that Developer, Wong's Enterprises, Ltd., RB11393, is a current and active Hawaii-licensed real estate broker. Further, Arthur Y.C. Wong, RB2273, is the principal broker for Wong's Enterprises, Ltd. Pursuant to section 16-99-11(c), HAR, "(n)o licensee shall be allowed to advertise 'For Sale by Owner', 'For Rent by Owner', 'For Lease by Owner', 'For Exchange by Owner'." (Nothing herein is meant to imply or shall be inferred or interpreted to mean that licensee RB2273 is personally or individually the Developer of this project.)

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.

WONG'S ENTERPRISES, LTD.

Name of Developer

By: Arthur Y.C. Wong
Duly Authorized Signatory

6/6/96
Date

Arthur Y.C. Wong, Pres./Treas.

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 rights to change the Declaration, Condominium Map, By-Laws and/or House Rules, including, without limitation, the following:

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.

Any 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 the Declaration or as depicted on the Condominium Map, an amendment to the 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. Apartment 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. The Developer, as the owner of Apartment(s) reserves and will also have the foregoing rights.

The Developer reserves and is given the rights (without the consent, vote, approval, signature, act, joinder or participation of any Apartment owner(s), any encumbrancer(s), the Association of Owners or any other person or entity): (a) 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, limited common elements), including, without limitation, for lines and other transmission facilities, 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 and common element (including, limitation, limited common elements) for purposes of the foregoing; (b) to maintain development facilities and conduct sales of Apartments in the Project, which rights shall include, but not be limited to, maintaining model units, operating a sales and construction office, conducting advertising, placing signs using parking spaces, and erecting lighting in connection with such sales, provided, however, that no use of any Apartment with respect to which an apartment deed has been issued (other than to the Developer) will be made; (c) to enter upon the land and the Project and carry on such construction and demolition activities as may be necessary in connection with rights reserved in the Declaration, including, but not limited to, parking and storage of construction equipment and materials, provided, that in exercising any rights aforesaid, Developer shall take reasonable measures so that there shall be no material interference with the right of any Apartment owner to the use of said owner's Apartment or limited common element appurtenant thereto and shall exercise such rights in a manner as to minimize as much as reasonably possible inconvenience to users of common elements of the Project; and (d) to retain and exercise all voting and approval rights of Apartments that have not been sold by the time control of the Project is transferred to the Association of Owners. The Developer further reserves and is given an easement on, through, under and within all common elements (including, without limitation, limited common elements) of the Project as may be reasonably necessary for the purpose of discharging Developer's obligations or exercising any of Developer's rights, easements and privileges under the Condominium Property Act or reserved or given in the Declaration, whether or not expressly reserved or given by the terms of the Declaration, provided, that Developer shall promptly repair and restore any affected portions of the Project to a condition compatible with the remainder of the Project. 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.

The Association, each owner of an Apartment, each mortgagee of (or holder of any mortgage or lien on) an Apartment or any portion of the Project, each lessee (if any) of any Apartment or any portion of the Project, and the holders of any other right, title or interest in an Apartment or Apartments or the Project or any portion thereof, and any and all persons and entities whose consent, vote, signature, participation, joinder or approval would be required to effectuate the purposes hereof, agree, jointly and severally, to immediately upon request of the Developer unanimously execute, acknowledge and deliver, in a prompt and timely manner, any documents and instruments as are reasonably necessary (in form and content acceptable to Developer) to evidence, confirm or effectuate the rights reserved or given to Developer in the Declaration or to implement any provision of the Declaration, and further jointly and severally agree to act in a prompt and timely manner with respect to the signing of all required documents and the doing of all required things. The Association, each owner of an Apartment, each mortgagee of (or holder of any mortgage or lien on) an Apartment or any portion of the Project, each lessee (if any) of any Apartment or any portion of the Project, and the holders of any other right, title or interest in an Apartment or Apartments or the Project or any portion thereof, and any and all persons and entities whose consent, vote, signature, participation, joinder or approval would be required to effectuate the purposes hereof, shall (jointly and severally) save, indemnify, defend and hold harmless Developer from and against any liability, damages, actions, claims, loss, demands, costs and expenses (including, without limitation, attorneys' fees and costs) by reason of or in connection with any failure to comply with any term, condition, covenant or other provision of this paragraph.

The Developer (specifically including its successors and assigns) shall have the right, without being required to obtain the consent, vote, signature, participation, approval or joinder (or any other act) of the Association, any Apartment owner 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 holder of any other right, title or interest in an Apartment or Apartments or the Project or any portion thereof, or any other persons or entities whose consent, vote, signature, participation, joinder or approval would otherwise be required, to execute, acknowledge,

process and file or record any and all instruments necessary or appropriate for the purpose of carrying out the provisions of and exercising the rights, powers and privileges granted by or reserved in the Declaration, including, without limitation such amendment(s) to the Declaration and By-Laws as may be necessary or convenient to accomplish the same. Each owner of an Apartment, the Association, each mortgagee of (or holder of any mortgage or lien on) an Apartment or any portion of the Project, each lessee (if any) of any Apartment or any portion of the Project, and the holders of any other right, title or interest in an Apartment or Apartments or the Project or any portion thereof, and any and all persons and entities whose consent, vote, signature, participation, joinder or approval would be required to effectuate the purposes hereof, irrevocably, jointly and severally, appoint the Developer, its successors and assigns, as their and their respective true and lawful attorney-in-fact for the purposes of acknowledging, executing and recording or filing any of the documents needed to accomplish any of the things contained in the Declaration. Without limiting the generality of anything herein contained, the rights reserved by or given to Developer shall specifically include, but not be limited to the execution, acknowledgment, delivery and recordation or filing of the instruments (including, without limitation, amended Declaration, amended condominium map, amended bylaws), deeds, grants of easements, partial releases of mortgages or other liens, and other materials in connection with the rights of Developer set forth anywhere in the Declaration. In connection with the exercise of any right(s) described in the Declaration in favor of the Developer, the Developer, shall have the rights, for all purposes reasonably necessary for, or useful to, the matters set forth anywhere in the Declaration, to enter upon the Project with employees, agents and contractors, and to modify the Project and project documents (including, without limitation, by amendment of the Declaration, the condominium map and/or bylaws) and to file or record the same. Said rights shall also include, without limitation, an easement over, under and across the common elements of the Project for the purposes of all work connected with or incidental to the foregoing. The Developer, its successors and assigns, shall use reasonable efforts to keep its exercise of the rights reserved to it under this paragraph from unreasonably interfering with the rights of Apartment owners in 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.

Rentals.

Owner-occupants, non-resident owners, or agents who rent, loan or otherwise permit occupancy of their apartments, shall furnish a copy of the House Rules to their occupants. The Owner shall assume responsibility for the actions or omissions of his agent or the occupant of the apartment.

In no case shall an apartment be leased or rented for a period of less than ninety (90) days.

The Owner must notify the Manager of the names and anticipated length of occupancy of lessees or renters prior to permitting such occupancy, and license number(s) of their vehicles.

An Apartment Owner shall be responsible for the conduct of his or her lessee(s), renter(s) or guest(s). An Owner shall, upon request of the Board or Managing Agent, immediately abate and remove, at his or her expense, any person, structure, thing or condition that may exist with regard to the occupancy of his or her apartment by his or her lessee(s), renter(s) or guest(s) contrary to the interest and meaning of the provisions hereof; or if the Apartment Owner is unable to control the conduct of the lessee(s), renter(s) or guest(s) to conform with the interest and meaning of the provisions hereof, he or she shall, upon request of the Board or Managing Agent immediately remove such lessee(s), renter(s) or guest(s) from the premises, without any compensation for lost rentals or any other damage resulting therefrom. In-house guests must register with the Manager as soon as possible.

Signs, including "For Sale," "For Rent," or "Open House" will be strictly regulated, on policy approved by the Board and administered by the Manager.

Owners shall be responsible for designating a local agent to represent their interest if their residence is off island or (in the case of Owner-Occupants) if they will be absent from the apartment for more than 3 days. Such Owners shall file with the Board their out-of-town address and telephone number and the name and telephone number of their agent.

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. 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. 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.

For those Apartments having a lanai, the Apartment shall be deemed to include the lanai, and the boundary of the lanai shall be the unfinished surface of the floor, walls, ceiling and rails of the lanai, to the effect that the Apartment shall include the tile, paint or other finishing on the floor of the lanai, the lanai rail, and the paint or other finishing (if any) on the ceiling of the lanai, rail(s) of the lanai, and the perimeter or party walls (full or partial height) of the lanai, but not the exterior butt-end of the concrete floor of the lanai, the paint or other finishing on such exterior butt-end of the lanai floor, the paint or other finishing on any partial height perimeter wall on the exterior side of the lanai, 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) running through or located as a part of the lanai which are utilized for or serve more than one Apartment or the common elements, the same being deemed common elements as hereinafter provided.

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.

Owners of Apartments may install window air conditioners in their Apartments, and such window air conditioners may be visible from the exterior and may reasonably protrude through the windows according to manufacturers' specifications, provided (a) that the Association may from time to time regulate the type, color, size, appearance, manufacturer or design of window air conditioners by house rule or amendment thereto duly adopted by the Board of Directors of the Association (except that no such regulation will retroactively apply to window air conditioners already installed but will apply to all replacements thereof and to all other window air conditioners thereafter installed), (b) that all liability and obligations in connection with such window air conditioners shall be borne by the respective owners of the Apartments to which such window air conditioners are respectively installed, (c) that all maintenance, upkeep, repair and replacement of the window air conditioners will be the responsibility of the respective owners of the Apartments to which such window air conditioners are respectively installed, (d) that all window air conditioners will be installed and maintained strictly in accordance with manufacturer's specifications and any applicable law, and (e) that the size of the window openings will not be modified and no fixture, thing or attachment will be attached to the window or exterior of the building except for the affixing of fasteners for such window air conditioning units and any required support (such support, however, to remain within the window opening or the Apartment and shall not protrude outside of the window opening or be attached to the exterior of the building).

However, notwithstanding any provision of the Declaration, the By-laws for the Project, or elsewhere, nothing visible from outside of an Apartment (including, without limitation, (a) any paint or surface finishing color or type on any wall, door or elsewhere, (b) any windows, exterior or lanai doors, panels, railings, jalousies, or screens, (c) any portion of the lanais (except only for lanai floor covering), or (d) any materials used in or comprising any of the foregoing) shall be changed without the prior written consent of the Association. The intent hereof is to permit the Association to reasonably regulate the Project with a view toward a uniform exterior appearance.

EXHIBIT "E"

ADDITIONAL INFORMATION REGARDING PARKING STALLS

The Parking Stalls are identified by numbering from 1 to 38. Each Parking Stall has immediate access to the driveway, 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 1 through 6, 17, 18, 20 through 22, 27, 28, 33, 34, 37 and 38, inclusive, are "compact stalls" as defined under the county codes, ordinances, rules and regulations of the county in which the Project is located at the time of submission of the Property to the Condominium Property Regime.

The pairs of Parking Stalls numbered in the Project's Declaration of Condominium Property Regime as one Parking Stall followed by an ampersand ("&") and another Parking Stall are pairs of "tandem" parking stalls (i.e., "front to tail" Parking Stalls); the tandem Parking Stalls are: 19 & 20, 21 & 22, 23 & 24, 25 & 26, 27 & 28, 29 & 30, 31 & 32, 33 & 34, 35 & 36, and 37 & 38.

One un-numbered stall is designated as a "loading" stall.

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 Parking Stall is covered or uncovered, whether the Parking Stall is a "compact" Parking 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 Parking Stall is not a "compact" Parking Stall if it is stated herein or on the Condominium Map as being a "compact" Parking Stall or if the actual measurements of the Parking Stall is such that it is of a lesser size than a "regular" Parking 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;

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

C. The corridors, hallways, walkways, driveways, stairs and stairways, storage room, and Parking Stalls, including, without limitation, Parking Stall Nos. 1, 2, 16 and 17, which are designated as guest parking, and the "loading" stall;

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

E. Electrical equipment and electrical room, elevator machinery;

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. Grounds, landscaping and/or yard and/or private park (if any), exterior gate(s) or door(s), carport;

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 the Parking Stalls are appurtenant are as follows:

Apartment No.	Stall No(s).	Apartment No.	Stall No(s).
201	19 & 20	401	27 & 28
202	3	402	11
203	4	403	12
204	5	404	13
205	6	405	14
206	21 & 22	406	29 & 30
301	23 & 24	501	31 & 32
302	7	502	15
303	8	503	18
304	9	504	33 & 34
305	10	505	35 & 36
306	25 & 26	506	37 & 38

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.

EXHIBIT "H"

COMMON INTERESTS

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

APARTMENT NO.	APPROXIMATE AREA (IN SQUARE FEET)	PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS
201	924	5.98%
202	505	3.26%
203	505	3.26%
204	505	3.26%
205	505	3.26%
206	924	5.98%
301	924	5.98%
302	505	3.26%
303	505	3.26%
304	505	3.26%
305	505	3.26%
306	924	5.98%
401	924	5.98%
402	505	3.26%
403	505	3.26%
404	505	3.26%
405	505	3.26%
406	924	5.98%
501	924	5.98%
502	505	3.26%

503	505	3.26%
504	505	3.26%
505	505	3.26%
506	924	5.98%
		100.00%

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.

The method or formula used in computing the percentage common interest appurtenant to each Apartment was to derive a fraction, the numerator of which was the approximate interior square footage of each Apartment as set forth above, the denominator of which was the total approximate interior square footages of all Apartments. The percentage allocable to each of the Apartments of Types "A" and "F" (being Apartment Numbers 201, 206, 301, 306, 401, 406, 501 and 506) was rounded up by eight one-thousandths (8/1000ths) of a percentage point (i.e., from 5.972% to 5.980% each) to cause the total percentage to equal 100.00%.

End of Exhibit "H"

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. AS TO LOT 9 ONLY:

a) EASEMENT C (5 feet wide)
As shown on : Map 2, filed with said Application No. 851
Location : Along the northwesterly boundary of said Lot

b) Reservation of a perpetual right as an easement appurtenant to Lot 10 as shown on said Map 2, to maintain, repair and operate wires underground for the transmission of electricity to be used for light, power and telephone and for pipes underground for the transmission of gas, water and utilities, under portion of Lot 9 shown on said Map 2, and designated as Easement C, as reserved in Deed dated June 24, 1941, filed as Land Court Document No. 59081.

EXHIBIT "J"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Unit No.	Common Interest	Monthly Fee x 12 Months	=	Yearly Total
201	5.98%	$239.20	=	$2,870.40
202	3.26%	130.40	=	1,564.80
203	3.26%	130.40	=	1,564.80
204	3.26%	130.40	=	1,564.80
205	3.26%	130.40	=	1,564.80
206	5.98%	239.20	=	2,870.40
301	5.98%	$239.20	=	$2,870.40
302	3.26%	130.40	=	1,564.80
303	3.26%	130.40	=	1,564.80
304	3.26%	130.40	=	1,564.80
305	3.26%	130.40	=	1,564.80
306	5.98%	239.20	=	2,870.40
401	5.98%	$239.20	=	$2,870.40
402	3.26%	130.40	=	1,564.80
403	3.26%	130.40	=	1,564.80
404	3.26%	130.40	=	1,564.80
405	3.26%	130.40	=	1,564.80
406	5.98%	239.20	=	2,870.40
501	5.98%	$239.20	=	$2,870.40
502	3.26%	130.40	=	1,564.80
503	3.26%	130.40	=	1,564.80
504	3.26%	130.40	=	1,564.80
505	3.26%	130.40	=	1,564.80
506	5.98%	239.20	=	2,870.40

Note: The above figures are or may be rounded to the nearest whole dollar or nearest whole cent, which may produce differences in totals compared to the totals for the Estimate of Maintenance Fee Disbursements.

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			
Air Conditioning	$	x 12 =	
Electricity			
[x] common elements only	388	x 12 =	4,656
[ ] common elements and apartments			
Gas			
Refuse Collection	250	x 12 =	3,000
Telephone (Elevator, Enterphone)	90	x 12 =	1,080
Water and Sewer	775	x 12 =	9,300
Maintenance, Repairs and Supplies			
Building	300	x 12 =	3,600
Grounds	300	x 12 =	3,600
Management			
Management Fee		x 12 =	
Administrative Expense	524	x 12 =	6,288
Office Expense	18	x 12 =	216
Insurance	585	x 12 =	7,020
Legal			
Reserves	340	x 12 =	4,080
Taxes and Government Assessments			
Audit Fees/Accounting	85	x 12 =	1,020
Other (Miscellaneous)	45	x 12 =	720
TOTAL	$4,000	x 12 =	$48,000

Wong's Enterprises, Ltd., a Hawaii 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.

WONG'S ENTERPRISES, LTD.

By: _____
Its President

Date: May 7, 1996

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, but 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 the Purchaser is not an "owner-occupant" but if the Seller and Purchaser agree to make the "Financing Addendum" a part of the sales contract, then "Financing Addendum" becomes a part of the contract, in which "Financing Addendum" it says that the contract is subject to financing but also puts various obligations on Purchaser to promptly obtain financing within a certain agreed-upon period of time and gives the Seller various rights if Purchaser does not

perform, including, without limitation, the right to hold Purchaser in default or to cancel the Sales Contract. 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. 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 for 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 one working for or representing Seller has any power or authority to make any representations, statements or promises regarding any rental agreement or services, management agreement or services, or pooling arrangements in connection with the Unit. This section also confirms that certain representations, statements or promises (or offers to sell or sale) were not made to Purchaser. This provision also sets forth certain circumstances under which Purchaser will indemnify and hold harmless the Seller. This section will survive the termination or expiration of the Sales Contract.

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

The parties to the Escrow Agreement are Long & Melone Escrow, Ltd., ("Escrow Company"), and Wong's Enterprises, Ltd. ("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 the account of the 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 funds (including purchaser's funds) can be disbursed by the Escrow Company, the requirements prior to disbursement of purchasers' funds and those things for which funds (including purchasers' funds) may be disbursed by Escrow Company.

5. This section of the Escrow Agreement specifies that disbursement of purchasers' funds for construction costs and other costs connected with the project can be made if certain requirements are met.

6. This section of the Escrow Agreement describes the circumstances under which a purchaser may be entitled to a refund, and the costs, terms and conditions of such a refund.

7. This section of the Escrow Agreement provides that upon notification by Seller that a Purchaser is in default and that Seller has terminated the Sales Contract, the purchaser's funds belong to Seller and will be disbursed to Seller and the transaction cancelled and establishes the cancellation fee of Escrow Company.

8. This section of the Escrow Agreement describes the manner in which the costs of the closing will be allocated between Seller and Purchaser.

9. This section of the Escrow Agreement provides that Escrow Company will periodically provide reports regarding various escrow accounts to the Seller.

10. This section of the Escrow Agreement sets forth the various duties of Escrow Company.

11. This section of the Escrow Agreement specifies that Escrow Company shall be relieved from liability for a variety of specified actions under certain conditions, and establishes procedures to resolve disputes which may arise.

12. This section of the Escrow Agreement establishes the compensation to Escrow Company for its services.

13. This section of the Escrow Agreement sets forth the persons who are bound by the Escrow Agreement.

14. This section of the Escrow Agreement specifies the way in which the Escrow Agreement can be terminated.

15. This section of the Escrow Agreement provides that it will be interpreted consistently with any law that may apply to the Escrow Agreement or the transaction covered by it.